



Flat Capital AB (publ)

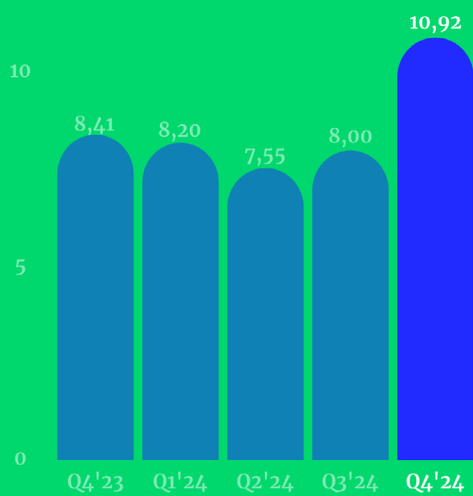
Annual Report

2024

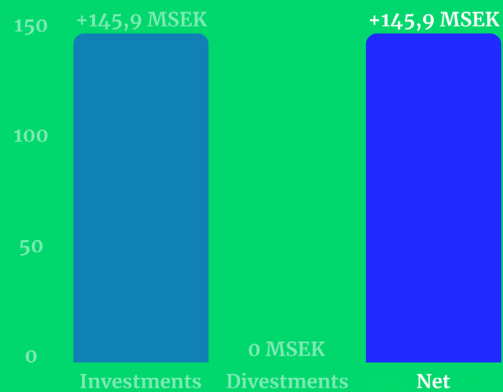


We want to give all **shareholders** **unique access** to a global network of the world's **most prominent investors & entrepreneurs.**

Net Asset Value (NAV), SEK / share



Investment activity in 2024



Year in short

+30%

Y/Y change during 2024,
NAV / share

24%

Net cash (2024-12-31),
as a share of NAV

1.14%

Operating expenses,
as a share of NAV

Some of our portfolio companies



Highlights

FY 2024

Q1

- Flat invests 10 MSEK in AI company Harvey
- Flat invests 10 MSEK in Oden Technologies
- Flat announces “AI-secret” - invests 3 MSEK in Perplexity
- Flat invites all interested to attend a shareholder meetup

Q2

- Flat invests 11 MSEK in Elon Musk's AI venture xAI
- Flat invests 11 MSEK in Physical Intelligence
- Maybe not a “highlight”, but we announce that we may have to write down the full value (30 MSEK) in Getir...

Q3

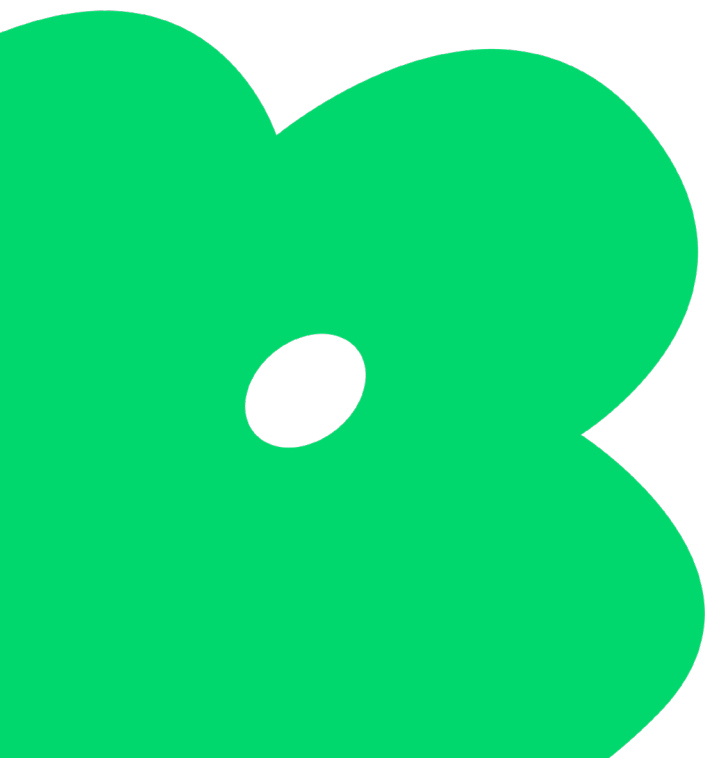
- Flat invests 22 MSEK in SpaceX
- Flat announces a rights issue secured to 69%, the issue is oversubscribed to 220%(!) and Flat receives 140 MSEK

Q4

- Flat invests (additional) 12 MSEK in Physical Intelligence
- Flat invests 9 MSEK in code generation company Magic
- Flat invests 49 MSEK in an 'AI portfolio' of four AI companies

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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.

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

Investment strategy



Prominent entrepreneurs

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



Attractive markets

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



Companies in a growth phase

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



Passive minority-owner

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



Global investments

Flat invests globally.

Financial information

KSEK	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net Asset Value (NAV)	657 940	392 712	370 267	402 175	412 759
- of which listed holdings	26 854	20 223	18 627	17 189	18 307
- of which unlisted holdings	477 352	286 727	226 651	243 130	231 862
- of which net cash	158 832	86 147	125 557	141 426	162 351
- of which other net assets/-liabilites	-5 098	-384	-568	431	239
Net Asset Value (NAV) per share, SEK	10,92	8,00	7,55	8,20	8,41
- of which net cash per share, SEK	2,64	1,76	2,56	2,88	3,31

KSEK	FY 2024	FY 2023
Operating expenses	-6 105	-7 598
Profit for the year	107 950	-83 358
Change in value of financial assets	108 185	-77 921
- of which realized	0	-7 227
Investments	145 853	61 414
Divestments	0	4 830
Operating expenses (in relation to average NAV)	1,14%	2,00%



Net Asset Value (NAV)
as of 2024-12-31



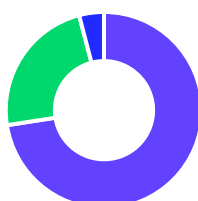
NAV per share
as of 2024-12-31



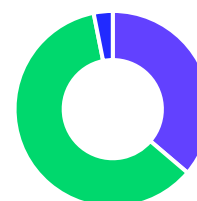
Change in NAV
per share 24/23



- Five largest holdings¹, 42%
- Net cash and other net assets/-liabilites, 23%
- All other holdings², 35%



- Unlisted holdings, 73%
- Net cash and other net assets/-liabilites, 23%
- Listed holdings, 4%



- Holdings in SEK, 36%
- Holdings in USD, 61%
- Other currencies, 3%

¹ Five largest holdings are; OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna.

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

Our holdings

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

Five largest

¹ Order: Five largest holdings (OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna) in order of size, thereafter alphabetical order.
² Note that all shares in Truecaller were divested in February 2025. For more info, see Note 11, or press release per 2025-02-18.

Chairman of the Board & CEO on past year

Sebastian Siemiatkowski, Chairman of the Board:

In simple times, I prefer to 'keep it simple'; in complex times, I prefer to 'keep it simple'. Flat has been following this principle for over ten years and in 2024 there were some clear signals that we are on the right track. This is certainly very encouraging.

After the past year, we are encouraged and humbled by the trust and interest shown in what we do, from our fully subscribed new share issue to a full house attending our after work. And we are even more motivated to continue to find more investment opportunities in the world's most prominent companies, or those that have the potential to become the world's greatest. This year, we completed nine new investments that we believe have just that position or potential.

How we keep it simple: We make long-term investments and back dedicated entrepreneurs who build companies for the long term. We create access to attractive growth companies through our unique global network of world-leading entrepreneurs and investors. To maximize value creation.

We allow things to take the time needed, but at the same time dare to act swiftly if it strengthens the long-term path to the goal, to maximize value for our shareholders. A goal we constantly work tirelessly for and we do not deny our high ambitions. The long-term view also applies to myself and my role in Flat, and I look forward to continuing to build Flat in many more simple yet complex times.

Looking forward to speaking to you more in 2025,
// Sebastian

Hanna Andreen, CEO:

Hello dear shareholders and anyone interested,

Since I was privileged to start working at Flat 2021, a lot has happened. I am fascinated by how something as concrete as time can be experienced so profoundly differently. On the one hand, it feels remarkable that so many events, fluctuations and lessons can fit into these almost four years. On the other hand, the years have swept by in an astonishingly fast pace (definitely causing a slight mid-life crisis). 2024 was a typical year that went by incredibly quickly, but still managed to contain a lot.

During the year, we raised new capital from existing and new shareholders through the rights issue of approx 140 MSEK. The rights issue was subscribed to 220%, something that we are of course extremely grateful for and humbled about. The successful rights issue is the main reason for a noticeable increase in liquidity by roughly 10x(!), which means that it's easier to buy or sell our shares. It is also a strong contributing factor to the +20% increase in shareholders, which is fantastic.



Our net asset value developed strongly for the year by +30%, with the last quarter contributing with most of the growth, and mainly a result of our fantastic portfolio holdings that developed strongly, through several new capital rounds, showing great interest and strong momentum.

In 2024, we were able to make nine new investments, equivalent to 146 MSEK, through our unique and global network in both global giants and early-stage promising companies. It is this mix that makes Flat's portfolio what it is, where the common denominator is dedicated entrepreneurs at different stages of their journeys, who either are or have great potential to become world leaders.

We also decided to sell our shares in Stockholm-listed Truecaller, which resulted in an internal rate of return ("IRR") of +51% or +3.8x invested capital, for the shareholders who have been involved since Flat's IPO. We have the founders Alan and Nami to thank for the realization of this return.

It is worth mentioning that the investments in 2024 have had an emphasis on AI, simply because we believe - and see - that we are in the midst of a paradigm shift where AI plays a key role and where the sharpest entrepreneurs have the opportunity to create great value and great companies. Flat has a unique opportunity to get early exposure to some of these. That said, we are building for the long term and have not restricted ourselves to what we invest in, but always have the ambition to do business where we believe we create maximum long-term value for our shareholders.

A clear observation over the past year is how accelerated technology is allowing next-generation companies to get off the ground, achieve scale and gain traction much faster, with less capital and resources. These companies don't require the same extensive technology investment or large teams. During the year, we made several investments in companies at that stage, which I am really looking forward to following. It's a clear example of how the investment climate has changed since I joined Flat. In a world where time flows quickly and intensely, we continue to build for the long term, changing with the world around us in line with our constant strategy, while making things happen in the world of our investors.

2025 is already a more challenging year than last, but we are strengthened and energized by all the confidence we have gained in 2024 to face the challenges head on!
// Hanna



Brief description of largest holdings (1/6)



- Pioneering artificial intelligence research company
- CEO & Co-founder: Sam Altman
- Initial investment: 2023
- Total invested capital¹: 31 623 227 SEK

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

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

More info: www.openai.com



- AI-conversational search engine
- CEO & Co-founder: Aravind Srinivas
- Initial investment: 2023
- Total invested capital¹: 3 128 760 SEK

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

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

More info: www.perplexity.ai



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

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

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

More info: www.instabee.com



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

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

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

More info: www.physicalintelligence.company

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

Brief description of largest holdings (2/6)

Klarna.

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

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

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

More info: www.klarna.com

Chai Discovery

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

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

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

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

More info: www.chaishcovery.com

Anysphere

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

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

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

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

More info: www.cursor.com

DeepL

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

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

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

More info: www.deepl.com

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

Brief description of largest holdings (3/6)



- VoIP and instant messaging social platform
- CEO & 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



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

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

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

More info: www.figma.com

The Harvey logo, which features the word "Harvey." in a white serif font on a black rectangular background.

- AI-platform 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



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

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

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

More info: www.hemla.com

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

Brief description of largest holdings (4/6)



LoveLocal

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

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

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

More info: www.lovelocal.in



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

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

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

More info: www.magic.dev



ODEN TECHNOLOGIES

- 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



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

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

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

More info: www.opalcamera.com

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

Brief description of largest holdings (5/6)



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

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

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

More info: www.remote.com



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

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

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

More info: www.spacex.com



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

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

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

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

More info: www.speak.com



- 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.

Note that all shares in Truecaller were divested in February 2025. For more info, see Note 11, or press release per 2025-02-18.

More info: www.truecaller.com

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

Brief description of largest holdings (6/6)



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

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

More info: www.x.ai

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

Corporate governance

Flat is a Stockholm-based investment company, whose Class B shares have been listed on Nasdaq First North Growth Market in Stockholm since October 2021. The external framework for corporate governance is the Swedish Companies Act, the Articles of Association and Nasdaq's rules for issuers on the First North Growth Market. The company complies with internal regulations issued by the Board, the most important of which are the Rules of Procedure of the Board, the instructions for the CEO and the company's information and insider policy. The company is not obliged to apply the Swedish Code of Corporate Governance, but does so to the extent that it is economically justifiable given the scope and nature of its operations.

Basics of corporate governance

Flat's corporate governance aims to support the Board and management to ensure that all activities create long-term value for shareholders and other stakeholders. Governance includes the maintenance of:

- An effective organizational structure.
- Risk management and internal control systems
- Transparent internal and external reporting.

Sustainability and ESG

Sustainability is intended to be a significant factor going forward, both in investment decisions and in Flat's internal operations. As the company is generally a passive investor with minority stakes, there is limited opportunity to influence the portfolio companies' work on sustainability factors. Thus, ESG screening will constitute an important component of the investment process, where Flat has the opportunity to be selective and distance itself from investments in companies or industries that do not align with the company's view on sustainability.

Core values and principles

To facilitate decision-making, the company has a set of core values that the Board, management and employees can base their decisions on:

- Investment decisions should maximize long-term returns, but not at the expense of sustainability factors.
- A well-diversified team with different cultures and gender diversity promotes new perspectives and can in turn lead to better profitability, which is also sustainable in the long run.
- Flat works internally on sustainability and seeks portfolio companies that share the same values.

Shareholders and the General Meeting

Shareholders' influence in the company is exercised at the Annual General Meeting (AGM), which is the company's highest decision-making body. At the AGM, each shareholder has the number of votes attached to the class of shares held by him/her.

Flat has two classes of shares; A-shares and B-shares.

Class A-shares have a voting value of 10 times the voting value of Class B-shares. At the date of the publication of the Annual Report, the company had 4 259 329 class A-shares and 56 008 813 class B-shares. There is a total of 60 268 142 shares in the company.

The Board

According to Flat's Articles of Association, the Board shall consist of a minimum of three and a maximum of ten members, including the Chairman of the Board. The Board currently consists of four ordinary members, three of whom are independent both from the company and its management and from the company's major shareholders. The company's Board is elected at the Annual General Meeting. The elected Board serves until the next Annual General Meeting. The company does not appoint special committees or committees for audit or remuneration matters; instead, the entire Board is involved in these matters.

The Board shall monitor the activities and actively support the company's development. The Board is composed of individuals with expertise and experience in business development, marketing, investments, finance and capital markets, among others.

The Chairman of the Board ensures that the Board carries out its duties. The Chairman also monitors the activities in dialogue with the CEO and is responsible for ensuring that the other members receive the information necessary for high-quality discussions and decisions. The Chairman is also responsible for evaluating the work of both the Board and the CEO.

Composition of the Board

Name	Role	Independence from largest owner	Independence from management
Sebastian Siemiatkowski	Chairman	No	Yes
Arnaury de Poret	Member	Yes	Yes
Dr. Marcelo Carvalho de Andrade	Member	Yes	Yes
Charlotte Runius	Member	Yes	Yes

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



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

Holding in Flat:

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

Dr. Marcelo Carvalho de Andrade,
Member of the Board



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

He has been responsible for large-scale projects in sustainable development for both global companies and governments and has participated in BHP Billiton's forum for corporate social responsibility, DuPont's World Wide Biotech Panel, and Procter & Gamble's Sustainability Council.

Holding in Flat:

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

Our team

Hanna Andreen,
CEO

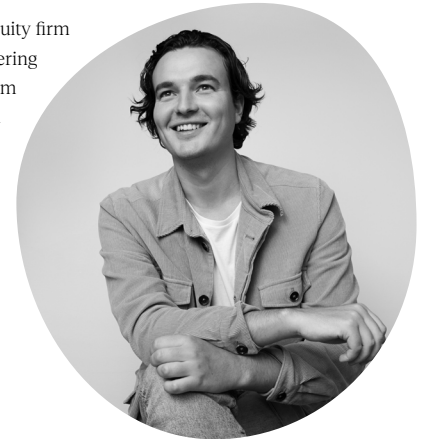


Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until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

Holding in Flat:

157 750 class B-shares, 364 243 warrants of series 2021/2025:A and 320 777 of series 2023/2026:A

Antonio Melani,
CFO



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

Holding in Flat:

8 000 class B-shares and 320 777 warrants of series 2023/2026:A

Our "AI-colleagues"

- **DeepL**
Head of Translations
 - Working time: 300% (24 hours / day)
 - Salary: c. 75 SEK per month (7.5 USD)
- **ChatGPT**
Head of Communication & Copywriting
 - Working time: 300% (24 hours / day)
 - Salary: c. 100 SEK per month (10 USD)
- **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)

Proposals for the Board for the AGM 2025

Re-election is proposed of Sebastian Siemiatkowski, Amaury de Poret, Charlotte Runius and Dr. Marcelo Carvalho de Andrade. Sebastian Siemiatkowski has been proposed to continue as Chairman of the Board.

Information on the Board members proposed for re-election is available on the company's website: www.flatcapital.com

Proposal for fees for the Board

The remuneration of the Board is proposed to remain unchanged at 75,000 SEK to the Chairman of the Board and per Board member per year.

Amaury de Poret is proposed to be remunerated with 125,000 SEK, in his capacity as executive board member.

It is proposed the auditor's fee be paid on an ongoing basis in accordance with an invoice approved by the company.

Internal control

Based on governance documents decided by the Board, the CEO and management are responsible for designing, documenting, maintaining and testing the systems and processes needed to minimize risks in day-to-day operations and financial reporting.

In addition to policy documents, there are also delegation orders, process descriptions, checklists and employee mission statements containing the employee's responsibilities and authorities, as well as standardized reporting procedures.

Information and communication

The Annual Report, financial statements, interim reports and other current information are prepared in accordance with Swedish law and practice.

Information must be transparent and reliable. In order to ensure that the external information to the stock market is correct, and information and insider policy is in place, which regulates how the information is to be provided. The ambition is to create understanding and confidence in the business among owners, investors, analysts and other stakeholders.

Flat provides information to shareholders and other stakeholders through public press releases, year-end and interim reports, the Annual Report and the company's website. To enable Flat's shareholders and stakeholders to follow the business and its development, up-to-date information is published on the company's website on an ongoing basis. Events deemed to have an impact on the share price are announced in press releases.

The share

The share capital at the end of the financial year amounted to 3 013 KSEK (2 453). In 2024, Flat carried out a rights issue that provided the company with 139 920 KSEK before issue costs. The issue costs amounted to 2 782 KSEK. A total of 11 201 101 B shares were subscribed, corresponding to a subscription rate of 220 percent.

The company's Class B share has been listed on the Nasdaq First North Growth Market since October 20, 2021. The issue price was 10.00 SEK per Class B share. The share price on December 31, 2024 was 15,02 SEK.

Incentive program

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 1 638 680, which would mean 2.65% 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	397 025	22,9	Nov 2025
2021/2026:S	273 183	297 769	22,9	Nov 2026
2023/2026:A	641 554	686 463	13,5	Jul 2026
2023/2026:S	240 582	257 423	13,5	Jul 2026
Total	1 519 562	1 638 680		

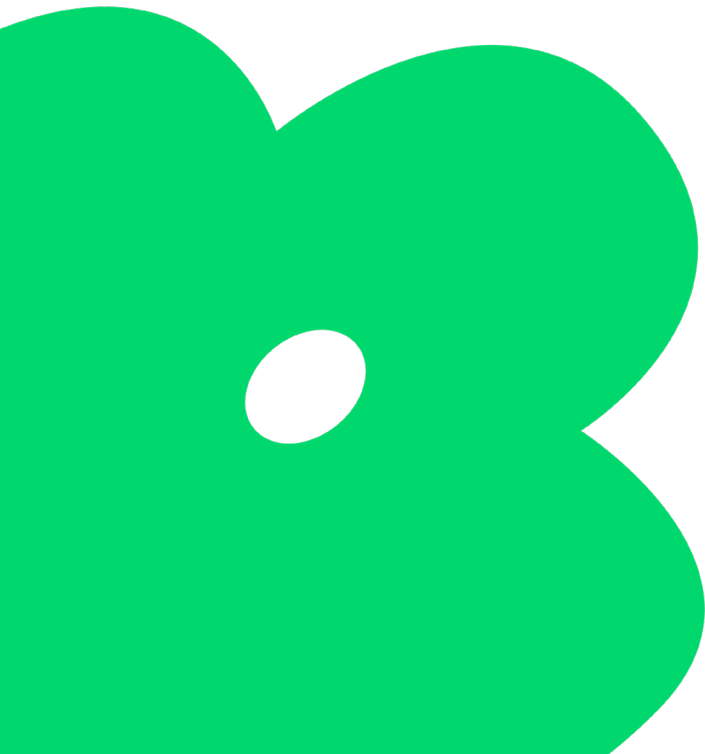
:A relates to stock option plans for key employees

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

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

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The Board's report

The Board and the CEO of Flat Capital AB (publ) 556941-0110 ("Flat") are hereby authorized to present the Annual Report for fiscal year 2024.

The business in general

Flat is an investment company that focuses on companies with prominent entrepreneurs in leading positions. Flat was founded in 2013 by Nina and Sebastian Siemiatkowski, where Sebastian is the co-founder and CEO of Klarna.

Flat's aim is to simplify and improve the path to successful company building and give more people the opportunity to benefit from shared maximum returns.

Flat 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 alongside, allowing for passive investments and a low-cost base.

Flat's objective is to maximize long-term returns for its shareholders through growth of the portfolio's net asset value. The companies Flat invests in are generally characterized by relatively high risk.

Flat Capital's portfolio consisted of +30 companies as of December 31, 2024, with the largest holdings being OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna.

Business model & strategy

Flat is an investment company that focuses on growth-stage companies with prominent entrepreneurs in leading positions. The company provides long-term capital to entrepreneur-led companies that may otherwise rely on investors with a shorter time horizon. Flat is essentially a passive minority shareholder, while the company's experience and network are available to the extent the entrepreneur wishes. Investments are made through a global network of world-leading investors and entrepreneurs.

Flat aims to have a well-balanced portfolio over time, although in the short term it may be concentrated in one or a few investments. New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new funding rounds. Flat has the opportunity to make several different types of investments, ranging from being involved in starting new companies to investing in already listed companies. Each decision is made based on the assessment of what maximizes long-term shareholder value.

In future investment decisions, sustainability factors such as the environment, social responsibility and ethics will be important to the company.

Important events during 2024

- During the first quarter, Flat invested 10.3 MSEK in the legal AI company Harvey, through a Special Purpose Vehicle ("SPV"). Flat also invested 10.3 MSEK in the US-based Oden Technologies, a prominent data and AI company focused on the manufacturing industry. Flat invested in

the company's Series B round of 300 MSEK, where the capital will be used primarily for Oden's AI initiative.

- May 6, 2024, the Annual General Meeting of Flat Capital was held. At the meeting, the current board was re-elected. BDO Mälardalen AB was elected as new auditor.
- During the second quarter, an investment of 10.9 MSEK was made in Elon Musk's AI company xAI, which was founded in 2023. In June, an investment in the AI and robotics company Physical Intelligence of approx. 11 MSEK was announced, divided into two sub-investments, the first of which of approx. 6.3 MSEK was made. The newly launched company has brought together some of the world's most prominent AI & robotics profiles, with the ambition to integrate AI into the physical world. Other investors include OpenAI Startup Fund, Sequoia Capital, Khosla Ventures and Thrive Capital, among others.
- In the second quarter, the holding in Getir was also written down, as a result of their extensive challenges to achieve profitability in most of their markets and their subsequent restructuring. Flat made its first investment in Getir of approx. 19 MSEK in April 2022. In May 2023, Flat made an additional investment of approx. 21 MSEK. The carrying value at the beginning of 2024 amounted to approx. 61.3 MSEK, which was fully written down during the year, and is valued at 1 SEK as of December 31, 2024.
- During the third quarter, Flat invested approx. 17.6 MSEK in SpaceX, which designs, manufactures and launches some of the world's most advanced rockets and spacecraft. Flat also invested 10.0 MSEK in the security company Hemla, recently founded and run by entrepreneurs Fredrik Hamilton, Axel Möller and CEO Jakob Lyckenvik, with the ambition to build the next generation security service. Flat also invested 10.7 MSEK, in a US AI hardware company, Opal, focusing on the development of AI devices. Flat also participated with its pro-rata in the portfolio company CDLP, corresponding to approx. 0.5 MSEK, in connection with a new financing round.
- During the fourth quarter, Flat invested 49.0 MSEK in an 'AI portfolio' consisting of four American AI companies; Chai Discovery, Speak, Anysphere (behind the product Cursor) and a company, which accounts for approx. 34.3 MSEK (70%) of the invested amount, which has not yet announced its operations, but which intends to develop and launch a new AI hardware product, which Flat intends to return to. The investment was made through a so-called SPV and involves market-based management costs. Flat also invested an additional 11.7 MSEK in the existing holding Physical Intelligence, a research company in AI and robotics, through two separate investments, where the first investment of 4.4 MSEK was the second part of the previously announced investment and the second investment of 7.4 MSEK was in connection with a new capital round. Both investments were made through a so-called SPV, and involve market-based management costs. Furthermore, Flat invested 8.5 MSEK in Magic, which develops advanced AI code models, to automate code generation and improve AI models, with the aim of achieving secure Artificial General Intelligence "AGI".
- During the fourth quarter, Flat also carried out a rights issue and a directed issue that raised a net amount of 138 MSEK, after issue costs. The rights issue was oversubscribed by approx. 220%.

Events after the reporting period

In February, all shares in Truecaller were divested for a total value of 41.5 MSEK, which means a return of approx. 3.8x, corresponding to an internal rate of return (IRR) of 51%, for the shareholders who have been involved since Flat's IPO. As of December 31, 2024, the holding was valued at 26.9 MSEK. For more info, see press release per 2025-02-18.

Results

The operating result amounted to 102 080 KSEK (-85 519). Profit for the year amounted to 107 950 KSEK (-83 358). Of the profit for the year, unrealized changes in value amount to 108 185 KSEK (-70 694). Operating expenses amounted to -6 105 KSEK (-7 598) and realized changes in value to 0 KSEK (-7 227). See also Note 2 regarding changes in value.

Cash flow and investments

Cash flow from operating activities during the year amounted to 5 197 KSEK (-6 567). Cash flow from investing activities amounted to -145 853 KSEK (-56 584). Cash flow from financing activities amounted to 137 138 KSEK (149 344) and consisted of cash flow from the new share issue of 137 138 KSEK net of issue costs.

Liquidity and financing

As of December 31, 2024, the company's net cash amounted to 158 832 KSEK (162 351), of which interest-bearing liabilities 0 KSEK (0).

Important risks and uncertainties

Several factors may have a direct or indirect impact on Flat's operations. Risks and uncertainties that are deemed to be significant to the business and its future development are described below, without any particular order of priority or claim to completeness.

Market and valuation risk

Estimates of the fair value of unlisted portfolio companies are complex and are based on observable market data or, in the absence of such data, other valuation techniques at the time of valuation and assumptions about future developments, which may be incorrect and not materialize as expected. There is a risk that fair value estimates are inaccurate and that these values may change materially, which in turn would have a significant impact on Flat's valuations and financial position. The conditions for making accurate assessments may be adversely affected by various external events such as pandemics, wars and general turmoil in the world economy, which may lead to significant changes in interest rates and disruptions to the financial system. These factors may hamper the ability to make accurate assessments and take into account all factors affecting the economy and investments. This may also result in significant changes in valuations and therefore in Flat's results. In addition, the realized gain on an investment may differ materially from the latest estimate of fair value.

Changes in fair value could result in significant changes in the value of Flat's financial assets and income in the form of changes in the value of its securities holdings and Flat's results of operations over different reporting periods, which in turn could have a material adverse effect on Flat's business, financial position and future outlook.

Flat intends to maintain a balanced portfolio over time, although a higher level of concentration in one or a few investments may temporarily occur. A higher level of concentration in a limited number of investments may lead to increased volatility, as significant changes in the value of individual holdings may have a disproportionate impact on the overall value of Flat's portfolio. Such changes in value may also lead to large fluctuations in the weight of a holding in relation to Flat's overall portfolio and thus may entail a concentration risk.

If Flat's chosen valuation model proves to be incorrect or misleading, there is a risk that Flat may over- or undervalue portfolio companies and make misinformed investment decisions on that basis. The composition of Flat's portfolio and the risks associated with unlisted growth companies may thus adversely affect the valuation of Flat's financial assets in the form of changes in the value of the Company's securities holdings and Flat's balance sheet and thus have a material adverse effect on Flat's operations, financial position and earnings.

Growth and profitability risk of portfolio companies

Flat's portfolio companies are dependent on successfully executing their growth strategies and gaining new market share, in addition to maintaining current market positions. There is a risk that the portfolio companies do not successfully execute their growth strategies, for example by failing to gain new market share or that new and existing product offerings do not achieve continued commercial success and profitability. The portfolio companies risk failing to enter into commercial agreements to the extent desired in the future or failing to enter into such agreements on favorable terms as a result of various factors, such as shortcomings in the companies' financial strength, credibility or product quality.

Liquidity and financing risk

Liquidity risk is partly the risk that a financial asset cannot be sold and partly the risk that liquidity is not available to meet payment obligations. For Flat, this means that there is a risk that the company will not be able to sell its holdings quickly or on favorable terms if this is required for liquidity reasons. The indirect financing risk in the portfolio companies may have a negative impact on valuations and thus affect Flat.

Credit risk

Credit risk is the risk that a counterparty to a transaction will cause a loss to the company by failing to fulfill its contractual obligations. Within Flat's portfolio, credit risk may arise from long-term or short-term borrowings. As of December 31, 2024 Flat had no outstanding loan receivables. For investments in loan receivables, there are no formal restrictions in relation to the creditworthiness of the counterparty. Flat is also exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. For investments in bank accounts, the company primarily uses major credit institutions for which there is relatively low credit risk. In addition, Flat continuously monitors banks' credit ratings. If a counterparty is unable or unwilling to meet its obligations to Flat, this could have a material adverse effect on Flat's business, results of operations and financial position.

Currency risk

Flat has a global investment mandate and is therefore exposed to currency risk arising from various currency exposures, primarily in SEK and USD, but also INR, EUR and GBP. The exchange rates of these and other operating currencies therefore affect, directly or indirectly, the value of investments and any profit distributions. Flat's accounts are prepared in SEK, as this is the accounting currency.

In 2024, exchange rate fluctuations, particularly with regard to the USD, affected the value of the portfolio by +23 691 KSEK. Overall, this means that fluctuations in exchange rates can affect the net holding of the portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. Exchange rate fluctuations may therefore have a material adverse effect on Flat's exchange rate differences, operations, financial position and results.

Dependence on key personnel

Flat's success depends on a well-functioning and competent management team and its ability to attract, retain and motivate suitable senior executives is therefore a prerequisite for success. The management team currently consists of only two people, the CEO and CFO, and Flat has no other full-time employees. Accordingly, there is a risk that Flat would be materially affected if any of the senior executives were to leave Flat. If any of Flat's senior executives leave Flat, for whatever reason, or if Flat fails to recruit new employees when needed, there is a risk that Flat will not be able to conduct its business as planned. Furthermore, the involvement of Flat's co-founder Sebastian Siemiatkowski is a prerequisite for Flat to gain access to the global network of investors and entrepreneurs around which it builds its business. There is thus a risk that if Sebastian Siemiatkowski in the future takes a more passive role in relation to Flat, or completely discontinues his involvement, Flat's access to attractive investment opportunities could deteriorate drastically. Furthermore, the success of the portfolio companies is dependent on the retention of key personnel and the continued recruitment of qualified personnel with expertise in the relevant business. If any of the above risks were to materialize, it could have a negative impact on Flat's personnel costs, operations, financial position and earnings.

Future development

Flat's future development is dependent on the development of the portfolio companies. Flat has the advantage of being long-term in its ownership and sees good opportunities for value creation in both the existing portfolio and in the investment opportunities that arise in a turbulent market.

Group structure

As of December 31, 2024, the company had no active subsidiaries and no associated companies. The company has established a subsidiary in the USA, which may be used for the implementation of future investments.

Personnel

As of December 31, 2024, the company had one employed CEO and one CFO. In addition, the company has no other employees.

Five-year overview

KSEK	2024	2023	2022	2021	2020
Change in value of holdings	108 185	-77 921	-66 235	79 966	34 115
Results after financial items	107 950	-83 358	-71 332	74 424	33 764
Equity ratio (%)	99,2%	99,7%	99,7%	97,9%	91,3%

Proposal for profit appropriation

The following retained earnings will be appropriated by the Annual General Meeting:

Retained earnings	13 217 384
Share premium reserve	533 759 707
Result for the year	107 949 578
Total	654 926 669

The Board and the CEO propose that the retained earnings of 654 926 669 KSEK be carried forward.

Shareholders as of 2024-12-31	No. of A-shares	No. of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	7,1	43,2
Double Sunday IV AB ¹	-	8 212 121	13,6	8,3
Dusco AB	-	6 349 206	10,5	6,4
Nina Siemiatkowski	-	4 750 000	7,9	4,8
AltoCumulus Investment AB	-	4 590 259	7,6	4,7
Frankenius Noterat AB	-	4 395 555	7,3	4,5
Avanza Pension	-	2 645 103	4,4	2,7
Cicero Fonder	-	1 995 415	3,3	2,0
Nordnet Pensionsförsäkring	-	1 648 611	2,7	1,7
Karolina Tham Von Heidenstam	-	1 269 841	2,1	1,3
Amaury de Poret	-	650 000	1,1	0,7
10 largest shareholders	4 259 329	36 506 111	67,6	80,2
Other shareholders	-	19 502 702	32,4	19,8
Total	4 259 329	56 008 813	100,0	100,0

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

Income statement

KSEK	Note	Full-year 2024	Full-year 2023
Operating income			
Change in value of financial assets	1-2	108 185	-77 921
Operating expenses			
Personnel costs	3	-3 153	-4 273
Other external costs	4	-2 951	-3 306
Depreciation		0	-2
Other operating expenses		-1	-17
Total operating expenses		-6 105	-7 598
Operating profit		102 080	-85 519
Profit from financial items			
Income from other securities and receivables that are fixed assets		1 315	1 004
Exchange rate gains on short-term receivables and investments		375	-794
Interest income on short-term receivables and investments		4 180	1 951
Total profit from financial items		5 870	2 161
Profit after financial items		107 950	-83 358
Taxes	5	0	0
Profit for the year		107 950	-83 358
Earnings per share before dilution, SEK		2,16	-2,35
Earnings per share after dilution, SEK		2,16	-2,35
Number of shares outstanding at the end of the period		60 268 142	49 067 041
Average number of shares before dilution		49 904 796	35 450 734
Average number of shares after dilution		49 943 360	35 450 734

Balance sheet

KSEK	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Financial fixed assets			
Shares in listed companies	6	26 854	18 307
Shares in unlisted companies	7	477 352	231 862
Total fixed assets		504 206	250 168
Current assets			
Short-term receivables			
Prepaid expenses and accrued income		141	1 509
Total short-term receivables		141	1 509
Cash and cash equivalents		158 832	162 351
Total current assets		158 973	163 861
TOTAL ASSETS		663 179	414 029

KSEK	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		3 013	2 453
Total restricted equity		3 013	2 453
Non-restricted equity			
Share premium reserve		533 760	397 088
Accumulated profit		13 217	96 575
Profit for the year		107 950	-83 358
Total non-restricted equity		654 927	410 305
Total equity		657 940	412 759
Current liabilities			
Accounts payable		790	425
Other liabilities		3 361	96
Accrued expenses and deferred income		1 088	749
Total current liabilities		5 239	1 270
TOTAL EQUITY AND LIABILITIES		663 179	414 029

Change in company equity

KSEK	Share capital	Share premium reserve	Accumulated profit/loss	Profit/loss for the year	Total equity
Opening equity 2023-01-01	1 604	249 236	160 582	-64 648	346 774
Results					
Carry-over of previous year's profit/loss			-64 648	64 648	0
Effect of stock option programs			642		642
Profit for the year				- 83 358	-83 358
Transactions with shareholders					
New share issue	849	152 055			152 904
Issuing costs		-4 202			-4 202
Closing equity 2023-12-31	2 453	397 088	96 575	-83 358	412 759
Opening equity 2024-01-01	2 453	397 088	96 575	-83 358	412 759
Results					
Carry-over of previous year's profit/loss			-83 358	83 358	0
Profit for the year				107 950	107 950
Transactions with shareholders					
New share issue	560	139 454			140 014
Issuing costs		-2 782			-2 782
Closing equity 2024-12-31	3 013	533 760	13 217	107 950	657 940

Cash flow statement

KSEK	Note	Full-year 2024	Full-year 2023
Profit after financial items		107 950	-83 358
Adjustments for items not included in cash flow	8	-108 185	77 939
Cash flow from changes in working capital		5 431	-1 149
Cash flow from operating activities		5 198	-6 567
Investments in financial assets		-145 853	-61 414
Divestments of financial assets		0	4 830
Cash flow from investing activities		-145 853	-56 584
New share issue		139 920	152 904
Issuing costs		-2 782	-4 202
Effect of stock option programs		0	642
Cash flow from financing activities		137 138	149 344
Cash flow for the year		-3 519	86 192
Cash and cash equivalents at the beginning of the year		162 351	76 159
Cash and cash equivalents at the end of the year		158 832	162 351

Accounting policies and notes

Note 1 Accounting and valuation principles

General information

The Annual Report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Standards Council's general guidance BFAR 2012:1 Annual accounts and consolidated accounts (K3). The company does not prepare any consolidated accounts, with reference to the fact that the subsidiary has no active business and that it therefore lacks material significance in accordance with Chapter 7, Section 3 of the Annual Accounts Act.

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	Full-year 2024	Full-year 2023
Unrealized changes in value		
Changes in value of listed holdings	8 547	1 108
Changes in value of unlisted holdings	99 638	-71 802
Total unrealized change in value	108 185	-70 694
- of which FX	23 691	-6 224
Realized changes in value	0	-7 227
Total change in value of financial assets	108 185	-77 921

Comments:

- Change in value of listed holdings relates excl. to the holding in Truecaller (525 000 shares), which amounts to +8 547 KSEK for Jan - Dec 2024. In February, all shares in Truecaller were sold for a total value of 41.5 MSEK, which had previously been valued at 26.9 MSEK as of 2024-12-31.
- Change in value of unlisted holdings amounts to +99 638 KSEK for the period Jan-Dec 2024.
- The change in value of unlisted holdings mainly consists of companies that have recently raised capital at updated valuations, including: OpenAI, Perplexity, Physical Intelligence, SpaceX, xAI, Harvey, DeepL and Figma. However, note that this does not include the rumors of new valuations discussed in the media during Jan-Feb 2025 for Harvey and OpenAI.
- Klarna has been adjusted by +15 912 KSEK during the year, valued to 34 853 KSEK as of 2024-12-31, compared to 18 941 KSEK as of 2023-12-31.
- The holding in Getir was adjusted downwards by -61 338 KSEK during the year, and is valued at 1 SEK as of December 31, 2024.

Note: Flat considers that the fair values recognised in the balance sheet and changes in fair value recognised in the profit and loss account adequately reflect the relevant underlying economic values.

Categorization of financial assets, as of 2024-12-31	Invested capital (KSEK)	Share (%)	Reported value (KSEK)	Share (%)
Five largest holdings ¹	154 155	37,9	275 678	54,7
Other significant holdings ²	180 731	44,4	219 645	43,6
Other holdings ³	71 746	17,6	8 883	1,8
Sum of all holdings	406 631	100,0	504 206	100,0

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

2: 'AI-portfolio' (Cursor, Chai, Speak & 'u.a.i.'), DeepL, Discord, Figma, Harvey, Hemla, LoveLocal, Magic, Oden, Opal, Remote, SpaceX, Truecaller, xAI (alphabetical order)

3: CDLP, Getir, Kry, Lyst, Nylas, Omio, Pangaia, Prion, Quartr, Steven, TrueAccord, Uniplaces (alphabetical order)

Note: Flat's portfolio may temporarily experience a degree of concentration in one or more investments, depending on factors such as the pace and size of investments, as well as the valuation development of the respective investments.

Note 3 Personnel costs

At the end of the year, the company had 2 employees: the CEO, who was employed throughout the year, and a CFO. The average number of employees in 2024 was 2.

Salaries, other remuneration and social costs:

KSEK	Full-year 2024	Full-year 2023
Salaries and other remuneration to the CEO	1 071	1 213
Board fees	350	300
Salaries and other remuneration to other employees	895	1 681
Social security costs	778	1 008
Total	3 094	4 202

Remuneration to the CEO in 2024 amounted to a total of 1 071 KSEK, consisting of a fixed salary of 90 KSEK per month. Of the salary and other remuneration to the CEO, 54 KSEK was paid into pension insurance. No other variable remuneration has been agreed. Board fees are paid at 75 KSEK per person, except for Amaury de Poret who has 125 KSEK in his capacity as a working board member.

Incentive programs

The company has issued a total of 1 519 562 warrants, within the framework of four incentive programs. Upon full exercise of all warrants, the number of shares, recalculated after completed issues, would increase by 1 638 680, which would mean 2.65% in total dilution. 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.

Note 4 Other external costs**Elected auditor fees**

Audit assignment refers to the examination of the annual report and accounts and the administration of the Board of Directors and the CEO. The fees relate to Grant Thornton AB (2023) and BDO Mälardalen AB (2024).

KSEK	Full-year 2024	Full-year 2023
Audit assignment	276	648
Other services	0	107
Total	276	755

Note 5 Taxes

KSEK	Full-year 2024	Full-year 2023
Profit before tax	107 950	-83 358
Tax at current rate (20.6%)	-22 238	17 171
Unrealized change in value of securities	22 286	-14 563*
Non-taxable income	0	0
Non-deductible expenses	-3	-2
Tax on costs charged to equity	573	866*
Uncapitalized loss carryforwards	-618	-3 473*
Change in deferred tax liability	0	0
Taxes recognized in the income statement	0	0

*Reclassification has been made against the previous year's annual accounts

Note 6 Shares in listed companies

Shares in listed companies refer to True Software Scandinavia (Truecaller).

TSEK	2024-12-31	2023-12-31
Opening carrying amounts	18 307	20 871
Revaluation for the year	8 547	1 108
Divestments for the year	0	-3 672
Closing carrying values	26 854	18 307
Accumulated changes in value recognized in the income statement	6 950	-1 597

Note 7 Shares in unlisted companies

KSEK	2024-12-31	2023-12-31
Opening carrying values	231 862	250 659
Reclassification	0	-176
Revaluation for the year	99 637	-80 034
Investments	145 854	61 413
Closing carrying values	477 352	231 862
Accumulated changes in value recognized in the income statement	90 625	-9 012

Note 8 Adjustments for items not included in cash flow

KSEK	2024-12-31	2023-12-31
Unrealized changes in value	108 185	-70 694
Depreciation	0	2
Gain on sale of fixed assets	0	-7 243
Total	108 185	-77 939

Note 9 Contingent liabilities

The Board has not identified any contingent liabilities.

Note 10 Collateral provided

The Board has not identified any collateral.

Note 11 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 approximately 1.1% of the shares in the company. The lease agreement is set on market terms and amounts to approximately 31 KSEK per month, excluding VAT. There were no other significant transactions with related parties during the year, except for salaries and remuneration to management and the Board, which are reported in Note 3.

Note 12 Significant events after the balance sheet date

In February, all shares in Truecaller were divested for a total value of 41.5 MSEK, which means a return of approx. 3.8x, corresponding to an internal rate of return (IRR) of 51%, for the shareholders who have been involved since Flat's IPO. As of December 31, 2024, the holding was valued at 26.9 MSEK. For more info, see press release per 2025-02-18.

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.

Stockholm 2025-03-18

Sebastian Siemiatkowski
Styrelseordförande

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

Our audit report was submitted 2025-03-18
BDO Mälardalen AB

Tomas Näsfeldt
Certified Public Accountant





Auditor's report

To the general meeting of the shareholders of Flat Capital AB (publ). Corporate identity number 556941-0110

Report on the annual accounts

Opinions

We have audited the annual accounts of Flat Capital AB (publ) for the year 2024. The annual accounts are included on pages 19-31 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of Flat Capital AB (publ) as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Flat Capital AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts that is found on pages 1-18. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' [and Managing Director's] use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors and the Managing Director of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Flat Capital AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Flat Capital AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Signature on Swedish original

BDO Mälardalen AB

Thomas Näsfeldt

Auktoriserad revisor

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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