



# Notice of Annual General Meeting in Flat Capital AB (publ)

The shareholders of Flat Capital AB (publ), 556941-0110, (the “Company” or “Flat”) are invited to the Annual General Meeting on Thursday, March 19, 2026, at 17:30 at Nasdaq Stockholm, Mäster Samuelsgatan 56, 111 21 Stockholm. Registration begins at 17:00. The Board has decided, in accordance with Chapter 7, Section 4 a of the Swedish Companies Act and the articles of association of the Company, that shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in advance.

After the Annual General Meeting, the Company will also hold an investor meeting. This gives shareholders, and others interested, an opportunity to take part in a short presentation about Flat and also the opportunity to ask questions to the management and the Board. The investor meeting will take place at Nasdaq Stockholm at Mäster Samuelsgatan 56, after the conclusion of the Annual General Meeting. Light refreshments and beverages will be served, with the opportunity to mingle to network with us at Flat and other shareholders.

## Right to participate in the Annual General Meeting and notification

Shareholders who wish to attend the meeting at the venue shall:

- i. be registered in the printout of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, March 11, 2026, and
- ii. register their intention to participate in the general meeting with the Company in accordance with the instructions under the heading “Notification of attendance in person or by proxy”, or submit a postal vote in accordance with the instructions under the heading “Instructions for postal voting”, no later than Friday March 13, 2026.

## Notification of attendance in person or by proxy

Shareholders who wish to participate at the meeting in person or by proxy shall notify this no later than Friday, March 13, 2026, either:

- on Euroclear’s website <https://www.euroclear.com/sweden/generalmeetings/>,
- by email to [generalmeetingservice@euroclear.com](mailto:generalmeetingservice@euroclear.com), or
- by mail to Flat Capital AB, “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

The notification shall state name, personal identification number or organization number, address, telephone number, number of shares and, where applicable, the number of assistants the shareholder wishes to bring (two at most).



If a shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. The power of attorney may not be older than one year, unless a longer period is specified in the power of attorney (maximum five years). Proxy forms are available at the Company and on the Company's website, [www.flatcapital.com](http://www.flatcapital.com), and will be sent by post to shareholders who so request and provide their postal address. If the power of attorney is issued by a legal entity, a registration certificate or equivalent authorization document must be attached. In order to facilitate registration at the meeting, a power of attorney and registration certificate or other authorization document should be sent to the Company well in advance of the meeting by e-mail or post at the above addresses.

#### Instructions for postal voting

For postal voting, a special form shall be used. The postal voting form is available on Euroclear's website, <https://www.euroclear.com/sweden/generalmeetings/>.

Shareholders may postal vote in any of the following ways:

- A completed and signed postal voting form may be sent by mail to Flat Capital AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form must be received by Euroclear no later than Friday, 13 March 2026.
- Shareholders may also submit their postal vote electronically no later than 13 March 2026 through verification with BankID via Euroclear's website, <https://www.euroclear.com/sweden/generalmeetings/>.

The shareholder may not provide any instructions other than marking one of the response alternatives specified in the form. If the shareholder has provided the form with special instructions or conditions, or has altered or made additions to the pre-printed text, the postal vote is invalid. Further instructions and conditions are stated in the postal voting form.

Shareholders who vote by proxy shall issue a dated and signed power of attorney that is attached to the postal voting form. The power of attorney may not be older than one year, unless a longer period of validity is stated in the power of attorney (maximum five years). Proxy forms are available at the Company and on the Company's website, [www.flatcapital.com](http://www.flatcapital.com), and will be sent by post to shareholders who request and state their postal address. If the power of attorney has been issued by a legal entity, a certificate of registration or other authorization shall be attached.

Anyone who wishes to revoke a submitted postal vote and instead exercise their voting rights by attending the meeting physically or by proxy must notify the meeting secretariat of this before the meeting is opened.

#### Nominee-registered shares

In order to be entitled to participate in the meeting, a shareholder whose shares have been registered in the name of a nominee must, in addition to registering for the meeting, register the shares in his/her own name so that the shareholder will be included in the presentation of the share register on March 11, 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee determines. Voting rights registration made by the nominee no later than March 13, 2026, will be considered in the preparation of the share register.



### **Shareholders' right to receive information**

Shareholders of the Company have at the Annual General Meeting, if the Board considers that it can be done without significant harm to the Company, the right to information about circumstances that may affect the assessment of an item on the agenda or the Company's financial situation (i.e., the right to ask questions in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551)). Shareholders who wish to submit questions in advance can do so by post to the Company at the address Flat Capital AB, Norrlandsgatan 10, c/o Cecil Coworking AB, 111 43 Stockholm, or by e-mail to [bolagsstamma@flatcapital.com](mailto:bolagsstamma@flatcapital.com).

### **Proposal for the agenda**

1. Opening of the Annual General Meeting,
2. Election of the chairman of the meeting,
3. Preparation and approval of the voting list,
4. Approval of the agenda,
5. Election of one or two persons to verify the minutes,
6. Examination of whether the meeting has been duly convened,
7. Presentation of the annual report and the auditor's report, and, where applicable, the consolidated accounts and the auditor's report for the group,
8. Resolutions on;
  - a. adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
  - b. allocation of profit or loss according to the adopted balance sheet,
  - c. discharge from liability for the members of the Board and the CEO,
9. Determination of the number of board members and auditors,
10. Determination of board and auditor fees,
11. Election of board members and auditor,
12. Resolution on establishment and election of a nomination committee and adoption of nomination committee instructions,
13. Resolution on adoption of guidelines for remuneration to senior executives,
14. Resolution on authorization for the Board to resolve on new issues,
15. Resolution on long term incentive program 2026 (LTIP 2026),
  - a. Resolution on LTIP 2026,
  - b. Board members' participation in LTIP 2026,
16. Resolution on issuance of warrants, transfer of warrants and authorization to enter into swap agreements under LTIP 2026,
17. Resolution on amendment of terms and conditions for warrants,
18. Resolution on approval of issues of shares and warrants in Defensor Group AB,
19. Closing of the Annual General Meeting.

### **Proposals for resolution**



The following proposed resolutions follow the numbering as set out in the agenda proposed by the Board.

**Item 2 - Election of chairman of the meeting**

The Board proposes that attorney-at-law Björn Kristiansson, KANTER Advokatbyrå KB, or in his absence the person appointed by the Board in his stead, is elected chairman of the Annual General Meeting.

**Item 8(b) - Appropriation of profit or loss according to the adopted balance sheet**

The Board proposes that the Annual General Meeting resolves that no dividend is paid for the financial year 2025 and that the funds at the disposal of the company shall be carried forward to a new account.

**Item 9 - Determination of number of board members and auditors**

Sebastian Siemiatkowski, who privately and through companies represents approximately 82.9 percent of the shares and approximately 95.2 percent of the votes in the Company, (the “**Principal Shareholder**”) proposes that the number of directors shall be five, with no deputies. It is further proposed to appoint one auditing firm.

**Item 10 - Determination of fees for the Board and auditors**

The Principal Shareholder proposes that remuneration to the board members for the period until the end of the next Annual General Meeting shall amount to SEK 100,000 (SEK 75,000 in the previous year) to the Chairman of the Board and SEK 100,000 (SEK 75,000) to each of the other members elected by the general meeting. It is proposed that no additional remuneration shall be paid for work in Board Committees.

The Principal Shareholder proposes that fees to the auditor shall be paid in accordance with approved invoices.

**Item 11 - Election of board members and auditor**

The Principal Shareholder proposes to re-elect Sebastian Siemiatkowski, Charlotte Runius, Amaury de Poret and Marcelo Carvalho de Andrade, and to elect Johan Söör, as ordinary members of the Board for the period until the end of the next Annual General Meeting. It is further proposed to re-elect Sebastian Siemiatkowski as Chairman of the Board.

The Principal Shareholder proposes to re-elect the auditing firm BDO Mälardalen AB as auditor for the period until the end of the next Annual General Meeting. BDO Mälardalen AB has announced that authorized auditor Thomas Näsfeldt will continue as principal auditor, if the meeting resolves in accordance with the proposal.

Information about the board members proposed for re-election is available on the Company’s website, [www.flatcapital.com](http://www.flatcapital.com).

Additional information regarding the board member proposed for new election:



Name: Johan Söör

Education and background: Master of Science in Business and Economics, Stockholm School of Economics, Sweden and Sciences Po Paris, France.

Current positions: CEO of First Camp Group AB. Chairman and owner of Factum AB.

Previous positions (selection): CEO, MTRX. Head of Business Development, MTR. Junior partner, McKinsey & Company.

Year of birth: 1980

Own and related parties' shareholding in the Company: –

Independence: Johan Söör is deemed to be independent in relation to the Company, company management and major shareholders.

**Item 12 – Resolution on establishment and election of a nomination committee and adoption of nomination committee instructions**

The Principal Shareholder proposes that the meeting resolves to establish a nomination committee and appoint Sebastian Siemiatkowski (Chairman of the Board), Fredrik von der Esch and Cecilia Brinck Larsson as members of the nomination committee for the period until the end of the next annual general meeting, conditional upon the admission to trading of the company's class B shares on Nasdaq Stockholm.

Fredrik von der Esch is a business lawyer with an LL.M. (jur.kand.) from Stockholm University and a Master of Laws (LL.M.) from the University of Miami. He has previous experience from the law firms Vinge in Stockholm and Holland & Knight in New York. Cecilia Brinck Larsson is CEO and Managing Partner at Nordic Interim SE, a leading provider of executive interim management services in the Nordic region.

The Principal Shareholder further proposes that the meeting resolves to adopt the following instruction for the nomination committee. The instruction is proposed to apply conditional upon the admission to trading of the company's class B shares on Nasdaq Stockholm.

*Instructions for nomination committee*

The annual general meeting shall annually elect members to the nomination committee. Proposals for the election of members to the nomination committee shall be presented by the sitting nomination committee in accordance with these instructions.

These instructions shall apply until the general meeting resolves to adopt a new or amended instruction.

Appointment of nomination committee



The nomination committee shall submit proposals to the Annual General Meeting regarding a nomination committee with at least three members, of which one of the members shall be the Chairman of the Board.

The majority of the nomination committee's members shall be independent in relation to the Company and company's management. The CEO or other person from the company management shall not be a member of the nomination committee. At least one of the nomination committee's members shall be independent in relation to the company's largest shareholder in terms of votes or group of shareholders who cooperate regarding the company's administration.

When the nomination committee prepares its proposal for the election of members to the nomination committee, the nomination committee shall strive for an appropriate composition of the nomination committee based on the company's ownership structure, business interests and long-term strategy.

The names of the nomination committee's members shall be published in the press release from the annual general meeting and information thereof shall be provided on the company's website no later than six months before the next annual general meeting.

#### Resignation from the nomination committee

If a member represents a shareholder who has substantially reduced its holding in the company, the nomination committee may resolve that the member shall resign from the nomination committee. If this occurs, or if a member for any other reason leaves the nomination committee, the nomination committee may, if it deems it appropriate, offer another person a position in the nomination committee for the period until the end of the next annual general meeting. If a member represents a shareholder and the connection to the shareholder has ceased, for example through termination of employment, the same shareholder shall have the right to appoint a new member to replace the previous member who no longer represents the shareholder.

#### The nomination committee's work

Unless the annual general meeting resolves otherwise, the members of the nomination committee shall elect a chairman from among themselves. The Chairman of the Board shall not be the Chairman of the nomination committee. A resolution of the nomination committee shall be the opinion for which more than half of the members present vote or, in the event of a tie, the opinion supported by the Chairman of the nomination committee.

The nomination committee shall prepare and present proposals to the Annual General Meeting regarding the following matters:

- (a) Chairman of the meeting,
- (b) election of the board and Chairman of the Board,
- (c) board fees with the division between the Chairman and other members of the Board as well as remuneration for committee work,
- (d) auditors (if applicable),
- (e) fees for the Company's auditors,
- (f) election of members of the nomination committee, and
- (g) any changes to these nomination committee instructions.



The nomination committee shall otherwise perform the tasks that from time to time follow from the Swedish Corporate Governance Code. The members of the nomination committee shall not receive remuneration from the Company. Any costs arising in connection with the nomination committee's work shall be paid by the Company provided that these have been approved by the Chairman of the Board.

### **Item 13 - Resolution on adoption of guidelines for remuneration to senior executives**

The Board proposes that the Annual General Meeting resolves to adopt guidelines for remuneration and other terms of employment for senior executives as set out below. The guidelines are proposed to apply conditional upon admission to trading of the Company's B shares on Nasdaq Stockholm.

#### *Introduction*

These guidelines cover the Board, the CEO and other members of the company management. Remuneration covered by the guidelines shall include salary and other remuneration to company management and the Board. Remuneration is equated with transfer of securities and granting of rights to acquire securities from the Company in the future. The guidelines shall be applied to remuneration agreed and changes made to already agreed remuneration after the guidelines have been adopted by the Annual General Meeting.

The guidelines do not cover remuneration resolved by the General Meeting. Furthermore, the guidelines do not cover the Company's portfolio companies.

#### *The guidelines' promotion of the Company's business strategy, long-term interests and sustainability*

The Company is a long-term investment company that invests in prominent entrepreneurs and companies through a global network. The Company has a broad investment mandate, where each investment decision is made on the basis of an assessment of what maximizes the value for its shareholders in the long-term.

A successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, requires that the Company has the ability to recruit and retain qualified employees. This requires that the Company can offer competitive remuneration. The purpose of these guidelines is to establish the framework for how competitive total remuneration shall be designed.

Long-term share-related incentive programs have been established in the Company. They have been resolved by the general meeting and are therefore not covered by these guidelines.

#### *Remuneration to senior executives*

Forms of remuneration etc.

The remuneration shall be market-based and may consist of the following components: fixed cash salary, pension benefits and other benefits. Variable cash remuneration shall not be paid. The general meeting may in addition – and independently of these guidelines – resolve on share and share price-related remuneration as well as other forms of remuneration without limitations.



For the CEO and other senior executives, pension benefits, including health insurance, shall be defined contribution. Pension premiums for defined contribution pension shall amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits may include, among other things, health insurance, wellness and partial compensation for loss of income in connection with parental leave. Such benefits may in aggregate amount to a maximum of 30 percent of the fixed annual cash salary.

With respect to employments that are subject to rules other than Swedish, appropriate adjustments may be made with regard to pension benefits and other benefits in order to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

#### *Remuneration to Board members*

Board members' remuneration for work on the Company's Board is resolved by the general meeting. Board members are only entitled to receive such fees as have been resolved by the General Meeting. Additional remuneration may, however, be paid for services that Board members provide to the Company within their respective areas of expertise outside their assignment as Board members. Such remuneration shall be market-based and regulated in a consultancy agreement approved by the Board.

#### *Terms of employment*

##### Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for the Company's employees have been taken into account with factors such as employees' total remuneration, the components of remuneration and the remuneration's increase and rate of increase over time having formed part of the Board's decision-making basis in the evaluation of the reasonableness of the guidelines and the limitations that follow from them.

##### Termination of employment

In the event of termination of employment by the employer, the notice period may be a maximum of twelve months. Fixed cash salary during the notice period and severance pay may in aggregate not exceed an amount corresponding to the fixed cash salary for twelve months for the executive. In the event of termination by the executive, the notice period may be a maximum of six months, without the right to severance pay.

#### *Decision process, changes and deviations, etc.*

##### Decision process for establishing, reviewing and implementing the guidelines

The Board intends to establish a remuneration committee. The committee's tasks shall include preparing the Board's decisions on proposals for guidelines for remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every four years and present the proposal for decision at the annual general





meeting. The guidelines shall apply until new guidelines have been adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for company management, the application of guidelines for remuneration to senior executives as well as current remuneration structures and remuneration levels in the Company.

The Chairman of the Board may be Chairman of the committee. Other members shall be independent in relation to the Company and company management. If the remuneration committee engages external contractors for its work, the committee shall ensure that no conflict of interest exists in relation to other assignments that such person may have for the Company, Chief Executive Officer or senior executives.

The CEO's remuneration is prepared by the remuneration committee and determined by the Board at an ordinary board meeting. Remuneration to other senior executives is decided by the CEO within the framework of these guidelines and after consultation with the remuneration committee. In the Board's consideration of and decisions on remuneration-related matters, the CEO or other persons in company management do not attend, to the extent they are affected by the matters.

#### Derogation from the guidelines

The Board may decide to temporarily derogate from the guidelines in whole or in part, if there are special reasons for this in an individual case and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the Board's decisions on remuneration matters, which includes decisions on deviations from the guidelines.

#### **Item 14 - Resolution on authorization for the Board to resolve on new issues**

The Board proposes that the meeting resolves to authorize the Board to, until the next Annual General Meeting, on one or more occasions, with or without preferential rights for the shareholders, resolve on new issues of shares, warrants and/or convertibles, with the right to subscribe for or convert into shares in the Company, corresponding to a maximum of 25 percent of the Company's share capital after dilution based on the number of shares at the time of the annual general meeting, to be paid in cash, by set-off or with contribution in kind.

The main purpose of the authorization is to provide the Board with flexibility in its work to ensure that the Company can be provided with capital in a time-efficient and appropriate manner for the financing of the operations and to enable investments in current and future portfolio companies, or alternatively to be able to expand the shareholder base with one or more owners of strategic importance for the Company. The issue of new shares by virtue of the authorization shall be carried out in accordance with customary terms under prevailing market conditions. If the Board finds it appropriate to enable delivery of shares in connection with an issue as set out above, this may be done at a subscription price corresponding to the shares' quota value.

The Board, or the person appointed by the Board, shall be authorized to make minor adjustments to the resolution that may prove necessary for registration of the resolution with the Swedish Companies Registration Office.



#### Item 15 – Resolution on long term incentive program 2026 (LTIP 2026)

The board proposes that the general meeting **(a)** resolves on the following long-term incentive program for employees and board members of the Company, for the period from the annual general meeting 2026 until the vesting and settlement dates as set out below ("**LTIP 2026**"). In parallel with the board's proposal for LTIP 2026 for employees, the majority shareholder and Chairman of the board Sebastian Siemiatkowski proposes that the general meeting **(b)** resolves that all board members of the Company, except for himself, shall be entitled to participate in LTIP 2026 in relation to the time-based RSU component, but not the performance-based PSU component, on the terms set out below. The proposal regarding (a) LTIP 2026 and (b) the board's participation therein will be addressed as separate items for resolution.

The board's resolution under this item is conditional upon the general meeting resolving to issue warrants in accordance with the board's proposal under item 16 on the agenda.

##### Purpose of LTIP 2026

A successful implementation of the Company's business strategy and realisation of the Company's long-term interests requires that the Company can attract, motivate and retain the most qualified employees. To this end, it is important that the Company offers competitive compensation to its employees.

LTIP 2026 consists of two components for the management participants:

- i. App. 30 percent time-based restricted share units ("**RSU**"), and
- ii. App. 70 percent performance-based share units ("**PSU**").

The board views the RSU component as part of the participants' fixed compensation package. Since the participants in LTIP 2026 receive compensation in the form of shares in the Company, the overall cash impact of the Company's compensation package is reduced, which is preferred. The board believes that the PSU component will be beneficial for the Company's ability to reach its business targets and will contribute to the Company's ability to retain and recruit employees. Further, LTIP 2026 aims to align the participants' interests in the Company with the shareholders' interests and to maximise the employees' long-term engagement in the Company.

If the board utilizes the proposed authorization to enter into a swap agreement to hedge the social security costs associated with LTIP 2026, the program will be cash flow neutral, and the Company's liquidity would only be affected by administrative costs in connection with LTIP 2026.

##### Part I – Restricted share units

##### Allocation

Within LTIP 2026, each participant may be allotted up to the following number of RSUs:

<i>Proposal</i>	<i>Group</i>	<i>Category</i>	<i>No. of participants</i>	<i>Maximum RSUs per participant</i>	<i>Total RSUs per group</i>
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(a)	Group 1	Chief Executive Officer	1	425,000	425,000
	Group 2	Chief Financial Officer	1	255,000	255,000
(b)	Group 3	Working board member (Amaury de Poret)	1	114,000	114,000
	Group 4	Other board members (except Sebastian Siemiatkowski)	3	57,000	171,000

#### *Purpose and design*

RSUs are equity units that convert into shares of series B over time. RSUs require no upfront payment from participants and are liquidity-neutral for the Company, considering the proposed hedging measures are implemented. Additional benefits of RSUs include always having value, being simple to administer and easy to communicate, and having a strong retention effect with predictable, low-risk value. The purpose of the RSU component is long-term retention and alignment of interests. The maximum amount of RSUs that can be allotted under LTIP 2026 amounts to 965,000.

#### *Vesting*

RSUs shall vest straight-line over 3 years, with annual vesting.

#### Part II – Performance share units (PSU component)

#### *Allocation*

Within LTIP 2026, each participant may be allotted up to the following number of PSUs:

<i>Proposal</i>	<i>Group</i>	<i>Category</i>	<i>No. of participants</i>	<i>Maximum PSUs per participant</i>	<i>Total PSUs per group</i>
(a)	Group 1	Chief Executive Officer	1	1,350,000	1,350,000
	Group 2	Chief Financial Officer	1	810,000	810,000

#### *Purpose and design*



The PSU component is designed to reward participants for achieving specific performance targets over a three-year performance period, thereby aligning participant compensation with shareholder value creation and the Company's strategic objectives.

#### *Allocation and performance period*

The PSU component has a base value with a payout range of 0-100 percent, with equity units being earned only if performance targets are met. The performance period begins on the date of the Company's annual general meeting 2026, and expires on the date following the publication of the Company's quarterly report for the fourth quarter 2028, however not earlier than 19 March 2029 and not later than 30 June 2029. Award under the PSU component consists of shares of series B. The maximum total amount of PSUs that can be allotted amounts to 2,160,000.

#### *Performance metrics*

PSU performance shall be based on:

- i. 50 percent – Total 3-year NAV growth per share incl. Klarna
- ii. 50 percent – Total 3-year NAV growth per share excl. Klarna

The number of shares that may be awarded under the PSU component shall be determined based on the achievement of the performance targets according to the following scale:

<i>Annual NAV growth per share</i>	<i>Total 3-year NAV growth per share</i>	<i>Award level</i>
Below 10 percent	-	0 percent
10 percent	~ 33 percent	Entry 33 percent
20 percent	~ 73 percent	Mid 67 percent
30 percent	~ 120 percent	Max 100 percent
Above 30 percent	-	100 percent

Linear award shall apply between Entry, Mid and Max levels set out above.

The achievement of the performance targets will be calculated as (i) the total 3-year increase in net asset value per share during the performance period including Klarna, and (ii) the total 3-year increase in net asset value per share during the performance period excluding Klarna. The starting value shall be the net asset value per share as of the date of the annual general meeting 2026, calculated as the latest reported net asset value as of 31 December 2025, adjusted for Klarna's share price as of the date of the annual general meeting 2026. Per the date of the notice, the net asset value per share amounts to SEK 8.77 including Klarna, and SEK 0.74 excluding Klarna, calculated as set out above.



#### *Vesting*

PSUs shall vest in full after 3 years, with no annual vesting.

#### *Part III – Joint provisions*

##### *Eligibility for participation*

The employees and board members set out in the tables under Part I and Part II above are eligible for participation in LTIP 2026.

##### *Conditions for participation and allotment*

Allocation is conditional upon the participant's employment with the Company not having been terminated. For the RSU component, the participant must maintain their employment or assignment with the Company up until each respective vesting date. For the PSU component, the participant must be an employee of the Company up until the announcement of the Company's interim report for the first quarter of 2029, or if no such report is published, 1 June 2029.

The board shall establish a suitable date for allotment of equity under the RSUs and PSUs in connection with each vesting date, taking into account practical considerations relating to applicable securities laws and the time required to implement necessary hedging measures.

##### *Implementation and delivery mechanism*

The board proposes that the program shall be secured through an issue of warrants that each entitle to subscription of one share of series B in the Company at a subscription price corresponding to the share's par value, i.e., SEK 0.05, (hereinafter "**Par Value Warrants**") which may partly be transferred to the participants in LTIP 2026, and partly be transferred to a third party in an arrangement that hedges certain costs that LTIP 2026 results in for the Company.

##### *Form of allocation*

Shares shall be allocated to the participants by the transferring of Par Value Warrants. The allocation shall be made without consideration, but the participants are obligated to pay the respective share's par value (SEK 0.05) upon exercise of allocated Par Value Warrants for subscription of shares of series B. For the RSU component, subscription of shares of series B based on the Par Value Warrants shall take place at each annual vesting date. For the PSU component, subscription of shares of series B shall take place following the determination of the performance outcome after the end of the three-year performance period.

##### *Cost hedging*

To secure the costs for social security contributions that the Company shall pay after allocation of shares to the participants in LTIP 2026, the board shall have the right to enter into a so-called equity/cash swap agreement with a third party, for example a financial institution, on customary terms. If the board exercises this right, the swap agreement would be financed by the board having the right to transfer up to 981,875 Par Value Warrants to the counterparty in the swap agreement.



### *Maximum size and dilution*

The maximum number of shares of series B that can be newly issued within the framework of LTIP 2026, including the proposed hedging measures, amounts to 4,106,875, corresponding to a maximum dilution of approximately 0.82 percent of outstanding shares, whereof 0.57 percent is attributable to LTIP 2026 and 0.06 percent is attributable to the board members' participation. The remaining 0.19 percent is attributable to the cost-hedging measures. In total, the proposal corresponds to a dilution of 0.23 percent of the outstanding votes in the Company.

According to the specific conditions adopted by the board, the number of shares covered by LTIP 2026 may be subject to recalculation due to bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the Company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration.

### *Costs for LTIP 2026*

If the board utilizes the proposed authorization to enter into a swap agreement to hedge the social security costs associated with LTIP 2026, the program will be cash flow neutral, and the Company's liquidity would only be affected by administrative costs in connection with LTIP 2026.

LTIP 2026 is estimated to comprise a maximum of 2,840,000 shares, excluding those issued for cost hedging purposes, corresponding to a maximum dilution of approximately 0.57 percent of outstanding shares and 0.16 percent of outstanding votes in the Company.

For accounting purposes, the value of the allocation to the participants is expensed as personnel costs in the income statement in accordance with IFRS 2 - Share-based payment. These costs will be determined on the grant date and are estimated to annually amount to MSEK 4.9 following an average annual net asset value increase during the performance period of 10 percent ("**Scenario 1**"), to MSEK 7.5 following an average annual net asset value increase during the performance period of 20 percent ("**Scenario 2**") and to MSEK 10.0 following an average annual net asset value increase during the performance period of 30 percent ("**Scenario 3**"). These estimates are based on a price per share of SEK 10.56, corresponding the closing share price as of the date before the publication of the notice for the general meeting.

The cost for social security fee is 31.42 percent of the paid remuneration based on the actual value of the shares at all given times. The board is authorized to hedge the costs for social security contributions by entering into a swap agreement with a third party.

Social security contributions will be booked on the income statement according to UFR 7 during the vesting period. The amounts of these costs will be calculated based on the share price performance and the outcome of the qualifying terms and conditions during the vesting period. Under the same conditions set out above, and a share price increase following the net asset value increase, the annual social security contributions are estimated to amount to MSEK 2.0 under Scenario 1, to MSEK 3.8 under Scenario 2 and to MSEK 6.5 under Scenario 3.



The board assesses that the positive effects achieved through LTIP 2026 more than offset the costs for LTIP 2026.

#### *Costs for board members' participation in LTIP 2026*

The board members' participation in LTIP 2026 is estimated to comprise a maximum of 285,000 additional shares, excluding those issued for cost hedging purposes, corresponding to a maximum dilution of approximately 0.06 percent of outstanding shares and 0.02 percent of outstanding votes in the Company.

The costs for board members' participation in LTIP 2026 shall be accounted for in the same manner as set out above. The annual personnel costs for board members' participation are estimated to amount to MSEK 1.0 under Scenario 1, to MSEK 1.0 under Scenario 2 and to MSEK 1.0 under Scenario 3. The annual social security contributions are estimated to amount to MSEK 0.4 under Scenario 1, to MSEK 0.5 under Scenario 2 and to MSEK 0.5 under Scenario 3.

#### *Design and administration*

The board is responsible for, in consultation with Advokatfirman Lindahl, designing the detailed terms for LTIP 2026 and the board is responsible for administering the program, including determining the detailed conditions that shall apply between the Company and the participants in the program, within the framework of the terms and guidelines set forth herein.

The board shall also have the right to reduce final allocation of shares or, wholly or partially, terminate LTIP 2026 early without compensation to the participants if the board's assessment of the Company's position or the program's effects materially changes, for example after significant changes in the Company or in the market. The board shall also have the right to make adjustments to the program to ensure compliance with special rules or market conditions.

In conjunction with this, the board shall be entitled to establish different terms and conditions for the program regarding, among other things, the vesting period and allotment, in the event of termination of assignment during the vesting period under specific circumstances. The board shall also be entitled to adjust in order to fulfil specific rules or market conditions.

#### *Vesting period justification*

The Stock Market Self-Regulation Committee's (ASK) Rules on compensation to senior executives and on incentive programs recommend that it should be specifically justified if the vesting period in a share-based incentive program is less than three years. The RSU component provides for annual vesting over a three-year period, which is in line with international market practice.

The board has carefully evaluated various alternatives for the design of the Company's compensation system. In light of the Company's cash flow, financial position, capital structure and significant need to offer a small number of highly qualified employees competitive compensation, the board considers LTIP 2026 to be an appropriate component of the Company's compensation system. Since the RSU component is essentially equivalent to fixed compensation, the board does not consider that the same considerations apply as those which have motivated the relevant three-year rule for performance based variable pay. Furthermore, the board considers that LTIP 2026 as a whole strikes an appropriate balance between compensation and retention, as the



majority of the program consists of PSUs that are subject to a three-year vesting period. With respect to the board members' participation in LTIP 2026, the proposal from the majority owner considers that annual vesting is appropriate given that board members are appointed for a term of one year at a time.

The board has also carefully considered whether all or part of the allocation in LTIP 2026 should be conditional upon the achievement of certain performance targets. In light of the above, and considering the Company's operations and governance, the board has concluded that the Company does not currently benefit from establishing such performance targets in relation to the RSU component. The board considers that the proposed design of LTIP 2026 optimizes the conditions for long-term value creation in the Company.

**Item 16 – Resolution on issuance of warrants, transfer of warrants and authorization to enter into swap agreements under LTIP 2026**

The board's and shareholder's proposal for LTIP 2026 means that a maximum of 4,106,875 warrants of series 2026/2029, with the right to subscribe for new shares of series B in the Company, shall be issued substantially in accordance with the proposal below.

1. The warrants are issued without consideration. Each warrant shall give the right to subscribe for one new share of series B in the Company, thus the share capital, upon full exercise of the warrants, will increase by a maximum of SEK 205,343.75.
2. The right to subscribe for warrants shall, with deviation from shareholders' preferential rights, accrue to the Company.
3. Subscription for the warrants shall take place no later than 31 May, 2026. The board reserves the right to extend the subscription period.
4. The warrants shall provide the possibility to subscribe for shares from the time the warrants are registered with the Swedish Companies Registration Office until 31 December, 2029.
5. The warrants shall upon subscription for shares have an exercise price of SEK 0.05 which corresponds to the share's nominal value.
6. The new shares shall entitle to dividends for the first time on the first record date for dividend that takes place after the issue of new shares has been recorded in the share register kept by Euroclear Sweden AB.
7. The number of shares that may be subscribed for each warrant and the exercise price may be recalculated according to recalculation principles due to, among other things, bonus issues, consolidation or split of shares, rights issues or similar measures.
8. Any share premium paid for shares arising due to subscription shall be allocated to the Company's unrestricted share premium reserve.

The reason for the deviation from shareholders' preferential rights is that the Company wishes to implement LTIP 2026.

Proposal for transfer of warrants of series 2026/2029 to participants in LTIP 2026 and to cover costs for social security contributions and authorization to enter into equity/cash swap agreement

The board's proposal for LTIP 2026 means that the general meeting approves both that the Company, on one or several occasions, transfers warrants of series 2026/2029 to participants in LTIP 2026 and to a third party to cover costs for LTIP 2026, and that the Company enters into swap agreements with a third party.





Special authorization, etc.

The board, or a person appointed by the board, shall have the right to decide on such minor amendments to the decision that may be required in connection with registration of the decision with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

The board's resolution under this item is conditional upon the general meeting resolving on LTIP 2026 in accordance with the proposal by the board and the shareholder under item 15 on the agenda.

#### **Item 17 – Resolution on amendment of terms and conditions for warrants**

##### *Background*

The Company has issued 1,155,319 warrants, of which 273,183 warrants within the framework of incentive program 2021/2026:S directed to board members of the Company, 641,554 warrants within the framework of incentive program 2023/2026:A directed to senior executives and 240,582 within the framework of incentive program 2023/2026:S directed to board members of the Company (collectively the “**Warrants**”). Taking into account completed recalculations, as of the balance sheet date of December 31, 2025, the warrants 2021/2026:S are entitled to subscription of approximately 1.29 new B-shares in the Company per warrant at a subscription price of SEK 19.40 during the period between October 20, 2026 and November 3, 2026, and the warrants 2023/2026:A and 2023/2026:S are entitled to subscription of approximately 1.26 new B-shares in the Company per warrant at a subscription price of SEK 11.40 during the period between June 1, 2026 and July 1, 2026. The subscription prices are subject to recalculation in connection with certain corporate events in accordance with what is specified in more detail in the complete terms and conditions for the Warrants.

The Board proposes that the terms and conditions for the Warrants be amended so that the holders are also given the opportunity to exercise the Warrants through so-called net strike (cashless exercise). Net strike means that the holder upon exercise of the warrant pays a reduced subscription price (corresponding to the quota value) for subscription of shares, in exchange for receiving a reduced number of shares (corresponding to the net option value after deduction of the previous subscription price). Upon subscription through net strike, the dilution effect for existing shareholders decreases, as does the capital contribution to the Company.

##### *Proposal for resolution*

Against the above background, the Board proposes that the meeting resolves to amend the terms and conditions for the warrants 2021/2026:S by introducing a new provision (section 8 P) in the terms and conditions as follows.

#### **P Net strike**

The warrant holder shall have the right to request recalculation of the subscription price and the number of shares that each warrant entitles to subscribe for in accordance with the provisions in this section P. The Company undertakes to ensure vis-à-vis each holder that the holder upon request is given the right to subscribe for shares in the Company against cash payment in accordance with the provisions set out herein.



If the warrant holder requests recalculation pursuant to this section P, a recalculated subscription price and a recalculated number of shares that each warrant entitles to subscribe for shall be applied. The recalculations shall cover all warrants held by the warrant holder and be carried out by the Company as follows:

Recalculated subscription price = the quota value of the share

Recalculated number of shares = (previous number of shares that each warrant entitles to subscribe for) x (the average price of the share less the previous subscription price) / (the average price of the share less the quota value of the share)

The average price of the share shall be deemed to correspond to the average of the mean value calculated for each trading day during a period of ten banking days prior to the day the warrant is exercised for subscription, of the highest and lowest quoted paid price during the day according to the price list on which the share is listed. In the absence of a quoted paid price, the most recently quoted bid price shall instead be included in the calculation. If neither a paid price nor a bid price is quoted on a certain day, such day shall be disregarded when calculating the average price of the share.

The Board further proposes that the meeting resolves to amend the terms and conditions for the warrants 2023/2026:A and 2023/2026:S by introducing a new provision (section 6.19) in the terms and conditions for each warrant series as follows.

#### **6.19 Net strike**

Warrant holders shall have the right to request recalculation of the Subscription Price and the number of shares that each Warrant entitles to subscribe for in accordance with the provisions in this section 6.19. The Company undertakes to ensure vis-à-vis each Warrant Holder that the Warrant Holder upon request is given the right to subscribe for Shares against cash payment in accordance with the provisions set out herein.

If the Warrant Holder requests recalculation pursuant to this section 6.19, a recalculated Subscription Price and a recalculated number of Shares that each Warrant entitles to subscribe for shall be applied. The recalculations shall cover all Warrants held by the Warrant Holder and be carried out by the Company as follows:

Recalculated Subscription Price = the quota value of the Share

Recalculated number of Shares = (previous number of Shares that each Warrant entitles to subscribe for) x (the average price of the Share less the previous Subscription Price) / (the average price of the Share less the quota value of the Share)

The average price of the Share shall be deemed to correspond to the average of the mean value calculated for each trading day during a period of ten banking days prior to the day the Warrant is exercised for Subscription, of the highest and lowest quoted paid price during the day according to the price list on which the Share is listed. In the absence of a quoted paid price, the most recently quoted bid price shall instead be included in the calculation. If neither a paid price nor a bid price is quoted on a certain day, such day shall be disregarded when calculating the average price of the Share.



The Board, or a person appointed by the Board, is proposed to be authorized to make minor adjustments that may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

#### **Item 18 – Resolution on approval of issues of shares and warrants in Defensor Group AB**

The Board proposes that the meeting approves that the Company's subsidiary Defensor Group AB, reg. no. 556644-2348, ("**Defensor**") carries out directed issues of shares and warrants on substantially the terms and conditions set out below.

##### *(i) New issue of series B shares*

Defensor shall issue a maximum of 10,000 series B shares, as a result of which Defensor's share capital may increase by a maximum of SEK 10,000. The subscription price shall amount to SEK 3,000 per series B share and has been determined based on its estimated market value.

##### *(ii) Issue of warrants of series 2026:1*

Defensor shall issue a maximum of 20,000 warrants of series 2026:1 where each warrant shall entitle the holder to subscribe for one (1) series B share in Defensor, as a result of which Defensor's share capital may increase by a maximum of SEK 20,000 upon full exercise of the warrants. The subscription price for the warrant shall be determined at its estimated market value according to an independent valuation expert at the time of issuance.

For each warrant of series 2026:1, the holder shall have the right to subscribe for one new series B share in Defensor at a subscription price of SEK 4,500 per share. The subscription price and the number of shares that can be subscribed for by virtue of the warrant may be subject to adjustment in the event of share splits, reverse splits, issues, etc. in accordance with customary recalculation terms. The warrants may, in accordance with customary terms, be exercised earlier in the event of, among other things, compulsory redemption of shares, liquidation or merger whereby the company is merged into another company.

Subscription of shares by virtue of warrants of series 2026:1 may take place from and including 31 March 2031 up to and including 30 April 2031 or such earlier or later date that may follow from the complete warrant terms.

##### *(iii) Issue of warrants of series 2026:2*

Defensor shall issue a maximum of 52,400 warrants of series 2026:2 where each warrant shall entitle the holder to subscribe for one (1) series B share in Defensor, as a result of which Defensor's share capital may increase by a maximum of SEK 52,400 upon full exercise of the warrants. The subscription price for the warrant shall be determined at its estimated market value according to an independent valuation expert at the time of issuance.

For each warrant of series 2026:2, the holder shall have the right to subscribe for one new series B share in Defensor at a subscription price of SEK 9,000 per share. The subscription price and the number of shares that can be subscribed for by virtue of the warrant may be subject to adjustment in the event of share splits, reverse splits, issues, etc. in accordance with customary recalculation terms. The warrants may, in accordance with customary terms, be exercised earlier in the event of, among other things, compulsory redemption of shares, liquidation or merger whereby the company is merged into another company.



Subscription of shares by virtue of warrants of series 2026:2 may take place from and including 31 March 2031 up to and including 30 April 2031 or such earlier or later date that may follow from the complete warrant terms.

#### *Other*

The right to subscribe for series B shares and warrants of series 2026:1 and 2026:2 pursuant to items (i)-(iii) above shall, in deviation from the shareholders' preferential rights, be granted to a number of senior executives and key employees as well as personnel in the Defensor group.

The reasons for the deviation from the shareholders' preferential rights are to offer senior executives and key persons as well as personnel who are considered critical for Defensor's and the group's continued operations and development shares and warrants and thereby offer such persons competitive remuneration and ensure that their incentives are aligned with the incentives of Defensor's shareholders.

Through the new issue of shares under item (i) above, the number of shares in Defensor will increase by a maximum of 10,000 series B shares, corresponding to a dilution effect for existing shareholders in Defensor (including Flat) of a maximum of 3.7 percent based on the total number of shares in Defensor. Through the new issue of shares and assuming full exercise of the warrants of series 2026:1 and 2026:2 proposed to be issued under items (ii) and (iii) above, the number of shares will increase by a total of a maximum of 82,400 series B shares, corresponding to a dilution effect for existing shareholders in Defensor (including Flat) of a maximum of 23.9 percent based on the total number of shares in Defensor.

Since the subscription-entitled parties are employees or board members in subsidiaries of the Company, Defensor's resolutions on issues of the shares and warrants are conditional upon the general meeting of the Company approving the resolutions in compliance with the rules in Chapter 16 of the Swedish Companies Act (2005:551).

#### **Majority requirements**

The resolutions referred to in item 14 shall be valid only if supported by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The resolutions referred to in item 15-18 shall be valid only if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

#### **Shares and votes**

On the date this notice was issued there were a total of 497,842,121 shares in the Company, of which 140,916,996 are series A shares with ten votes per share and 356,925,125 are series B shares with one vote per share. The total number of votes corresponds to 1,766,095,085.

#### **Available documents**

PRESS RELEASE  
17 FEBRUARY 2026 22:15:00 CET



Accounting documents, audit report and other documents for the annual general meeting will be made available at the Company at Norrlandsgatan 10, c/o Cecil Coworking AB, 111 43 Stockholm and on the Company's website, [www.flatcapital.com](http://www.flatcapital.com), no later than three weeks before the meeting. Copies of the documents will be sent by post to shareholders who so request and state their postal address.

#### **Processing of personal data**

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have any questions regarding our processing of your personal data, you can contact us by email at [bolagsstamma@flatcapital.com](mailto:bolagsstamma@flatcapital.com).

#### **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.

*Note: Appendices and related documents will be in Swedish only, available on the Company's website, [www.flatcapital.com](http://www.flatcapital.com).*

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Stockholm in February 2026  
**Flat Capital AB (publ)**  
The Board

#### **Attachments**

[Notice of Annual General Meeting in Flat Capital AB \(publ\)](#)