

Interim report  
Jan – Mar  
2026

**FLAT**

We fund  
dedicated founders  
and entrepreneurs.

# Highlights Q1 2026

## Jan

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**Rickard El Tarzi appointed as new CEO,** taking office on April 9. With experience in strategy, investments, and corporate management, Rickard steps in to lead Flat's next phase.

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**Defensor invests in Zulu Marine,** where the company steps in as majority owner. Flat invested an additional 34 MSEK through a rights issue in Defensor.

## Feb

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**Defensor invests in Novator Solutions,** through a directed share issue corresponding to 40% of the shares with an option for majority ownership.

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**Klarna accelerates growth in the US and reaches +1 BUSD in revenue for the quarter,** with total growth amounting to 38% on an annual basis according to the fourth quarter report. The company showed continued improved profitability and progress within AI-driven efficiency.

## Mar

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**Divestment of passive AI- and software-related holdings** the sale generated 719 MSEK with a realized profit of 525 MSEK, and a realized return of +130% IRR over the holding period.

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**Refinancing of loans that previously amounted to 1.1 BSEK,** through a new credit facility of approximately 100 MUSD that is more flexible and favorable than the previous agreement. Together with the completed divestments, this secures significant investment capacity.

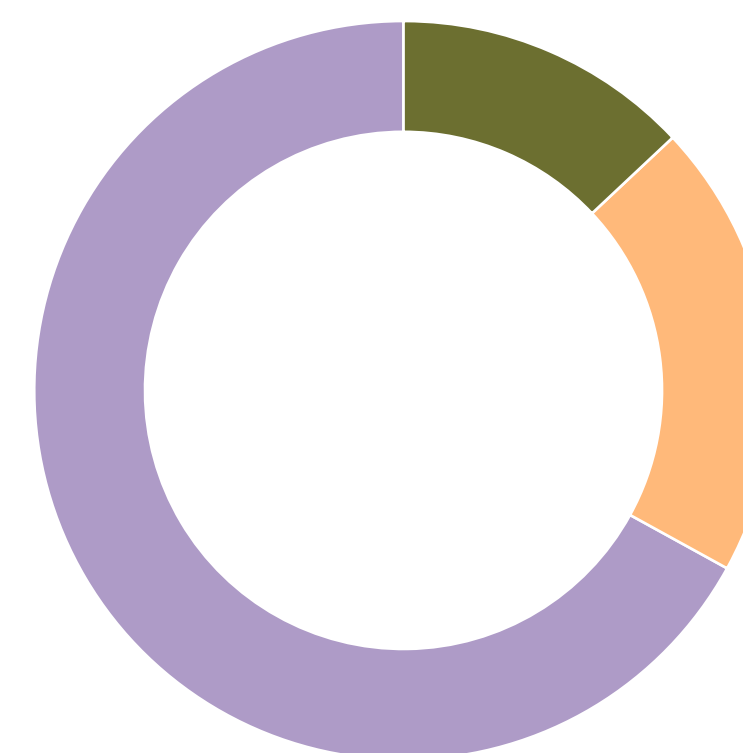
# Financial information in short

kSEK	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Net Asset Value <sup>1</sup></b>	<b>3 659 535</b>	<b>6 926 851</b>	<b>1 480 119</b>	<b>1 371 644</b>	<b>648 539</b>
<i>of which shares in listed holdings, including indirect holdings through DSAB <sup>2</sup></i>	<i>3 089 654</i>	<i>6 565 713</i>	<i>41 639</i>	<i>0</i>	<i>0</i>
<i>of which indirect net debt through DSAB <sup>2</sup></i>	<i>0</i>	<i>-1 084 413</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which unlisted majority holdings</i>	<i>491 853</i>	<i>457 500</i>	<i>457 500</i>	<i>-</i>	<i>-</i>
<i>of which unlisted minority holdings</i>	<i>422 885</i>	<i>845 912</i>	<i>786 299</i>	<i>629 095</i>	<i>483 214</i>
<i>of which net cash/-debt <sup>1</sup></i>	<i>-780 774</i>	<i>144 075</i>	<i>198 061</i>	<i>152 233</i>	<i>166 797</i>
<i>of which other net assets/-liabilities <sup>3</sup></i>	<i>435 917</i>	<i>-1 936</i>	<i>-3 379</i>	<i>590 317</i>	<i>-1 471</i>
<b>Net Asset Value per share, SEK <sup>1</sup></b>	<b>7,35</b>	<b>13,91</b>	<b>15,15</b>	<b>14,04</b>	<b>10,76</b>
<i>of which net cash per share <sup>1</sup></i>	<i>-1,57</i>	<i>0,29</i>	<i>2,03</i>	<i>1,56</i>	<i>2,77</i>
kSEK	Q1 2026	Q1 2025	Full-year 2025		
Operating expenses	-8 440	-2 378	-12 531		
Profit for the period	-3 267 550	-9 401	-2 290 441		
Change in value of financial assets	-3 259 589	-1 299	-2 272 315		
<i>of which realized</i>	<i>526 589</i>	<i>40 928</i>	<i>34 522</i>		
Investments <sup>4</sup>	1 203 824	21 836	8 595 485		
Divestments	724 554	41 529	42 663		
Operating expenses in relation to the average NAV, annualized <sup>1</sup>	0,64%	1,46%	0,33%		

Net Asset Value <sup>1</sup> (NAV)  
2026-03-31  
MSEK

**3 660**

Total assets

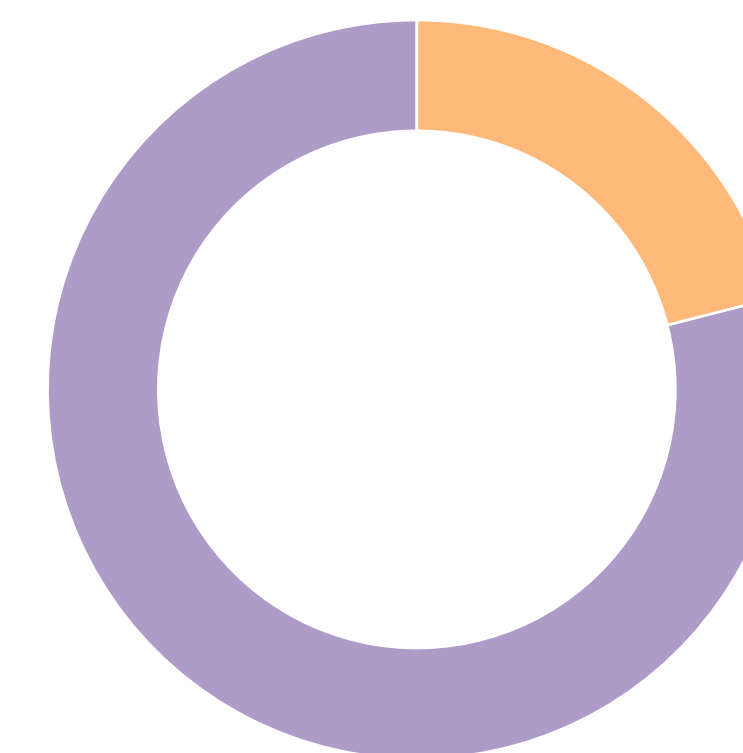


- Listed assets, incl. indirect listed assets through DSAB, 67%
- Unlisted assets, 20%
- Other assets, 13%

NAV <sup>1</sup> per share  
2026-03-31  
SEK

**7,35**

Capital structure

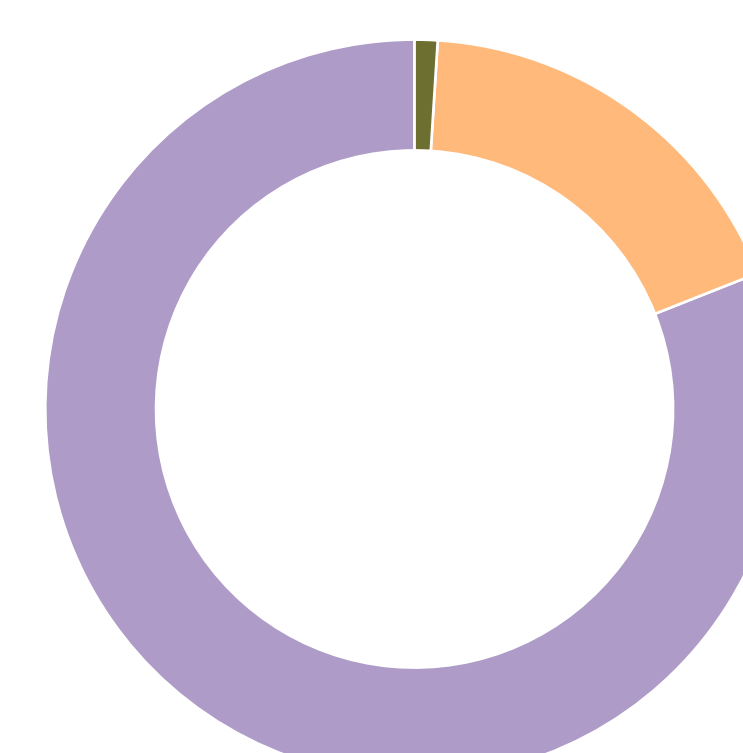


- Equity, 79%
- Liabilities, 21%

Change in NAV per share  
Q1'26 / Q4'25  
Q/Q

**-47%**

Currency exposure



- USD, 81%
- SEK, 18%
- Other Currencies, 1%

<sup>1</sup> For a definition of key figures. For further information, see Note 2.  
<sup>2</sup> DSAB includes a holding of 24,564,396 Klarna shares and net cash. For further information, see Note 5.  
<sup>3</sup> Includes accounts receivable of 443,574 kSEK and prepaid expenses of 753 kSEK, deposits of 70 kSEK, short-term liabilities of -8,480 kSEK.  
<sup>4</sup> Includes the conversion of shareholder contributions made to DSAB in the amount of 1,161,261 kSEK.

# Interim report: January – March 2026

## Period January–March 2026

- The change in value amounted to -3 259 589 kSEK (-1 299) during the quarter. The change in value in listed holdings amounted to -3 555 115 kSEK, and consists mainly of the share price development in Klarna of -3 562 609 kSEK, where the underlying Klarna shares are valued at USD 13.09 per share, based on the closing price on 2026-03-31. The change in value in unlisted holdings amounted to 295 526 kSEK.
- Following the divestments in the unlisted portfolio, the revaluation of remaining unlisted holdings amounts to 104 233 kSEK, mainly attributable to updated valuations for the holdings Physical Intelligence, xAI, SpaceX, and Harvey. For further information, see Notes 3 & 5.
- Investments amounted to 1 203 824 kSEK (21 836). For further information, see "Investments and divestments during the quarter".
- Divestments amounted to 724 554 kSEK (41 529).
- Operating expenses amounted to 8 440 kSEK (2 378), corresponding to 0.64% (1.46%) of average NAV, on an annualized basis. The increased costs for the quarter are mainly attributable to consulting and legal fees linked to Flat's uplisting process and amounted to approximately 2 375 kSEK in the quarter, as well as an uplisting fee to Nasdaq of 1 563 kSEK. For further information, see Note 6.
- The operating result amounted to -3 267 996 kSEK (-3 677). The operating result includes unrealized changes in value of -3 786 178 kSEK (-42 227) as well as realized changes in value of 526 589 kSEK (40 928).
- The result after tax amounted to -3 267 550 kSEK (-9 401).
- Earnings per share before and after dilution amounted to -6.56 SEK (-0.16).

## Cash flow statement

- As of 2026-03-31, cash and cash equivalents amounted to 169 172 kSEK (166 797)
- Cash flow from operating activities amounted to -2 004 kSEK (-11 728).
- Cash flow from investing activities amounted to -922 845 kSEK (19 693) and consists primarily of shareholder contributions made to Double Sunday AB of 1 161 261 kSEK.
- Cash flow from financing activities amounted to 949 947 kSEK (0) and consists of financing raised. See further under the separate section "Share issues and financing".

## Share issue and financing

- During the quarter, a loan of 100 MUSD has been raised with a maturity of up to two years. The new loan has in its entirety been used to refinance the loan in the subsidiary DSAB. No share issues have taken place during the quarter.

## Significant events during the quarter

- During the quarter, Flat divested a large portion of its passive AI- and software-related holdings for a total of approximately 719 MSEK, which represents a profit of approximately 525 MSEK and a return of approximately 3.7x MOIC and +130% IRR over the holding period. See further under the separate section "Investments and divestments during the quarter"
- On March 30, 2026, Flat refinanced the loan in DSAB of approximately 1.1 BSEK under a new credit facility in Flat Capital AB of 100 MUSD, with a maturity of up to two years. The new loan has in its entirety been used to refinance the loan in the subsidiary DSAB. The refinancing of the loan in Double Sunday AB has taken place through the funds that Flat lent to the company during the quarter, which as of 2026-03-31 were converted into shareholder contributions. See further under the separate section "Related party transactions".
- On March 19, 2026, the annual general meeting was held, which resolved on the introduction of a long-term incentive program 2026 (LTIP 2026) and the issuance of warrants, transfer of warrants, and authorization to enter into swap agreements under LTIP 2026. The purpose of the program is for the Company to attract, motivate, and retain the most qualified employees and thereby offer competitive compensation. LTIP 2026 consists of two components, approximately 30 percent time-based share units (RSUs) and up to approximately 70 percent performance-based share units (PSUs). The meeting resolved to approve issuances of shares and warrants in Defensor Group AB. Furthermore, the meeting also resolved, in accordance with the board's proposal, to authorize the board to decide, up until the time of the next annual general meeting and on one or more occasions, on new issues of shares, warrants, and/or convertibles with or without deviation from the shareholders' preferential rights.

- The meeting resolved on the re-election of Sebastian Siemiatkowski, Charlotte Runius, Amaury de Poret, and Marcelo Carvalho de Andrade, as well as the new election of Johan Söör as ordinary board members for the period until the end of the next annual general meeting.
- On January 12, 2026, Flat announced that Rickard El Tarzi would take office as new CEO of the company in April 2026 and that the board had appointed Amaury de Poret, executive member of the board of Flat, to be acting CEO from February 6, 2026 until Rickard's assumption of office.

## Significant events after the end of the quarter

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

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

# Interim report: January - March 2026 (cont'd.)

## Investments and divestments during the quarter

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- During the quarter, divestments were carried out of a large portion of Flat's passive AI- and software-related holdings for a total of 719 MSEK. The holdings consist of the entire positions in OpenAI (both direct and indirect through the "AI portfolio," which also includes Anysphere/Cursor, Speak, and Chai), ElevenLabs, Lovable, Cerebras Systems, and Alpaca, as well as more than half of the holding in Perplexity. The divestments were carried out as separate transactions to independent buyers. The divested holdings were in the most recent report dated 2025-12-31 valued at approximately 527 MSEK and were therefore executed at a profit of approximately 191 MSEK compared to the most recent reported value.
- Flat writes up the acquisition value in DSAB by 1 161 MSEK, through a conversion of shareholder contributions made in connection with the amortization and refinancing of the previous loan in DSAB.
- During the quarter, Flat took its pro rata share in a rights issue in Defensor, in connection with Defensor's investment in Zulu Marine. Flat's additional investment in Defensor amounted to approximately 34 MSEK.
- During the quarter, investments of approximately 8 MSEK were made in listed derivative instruments. Flat has built up a portfolio of short put options on listed software companies with a maturity of 1-2 years.
- During January, Flat also divested its entire holding in the listed portfolio company Figma. The divestment amounted to approximately 6 MSEK.

## Other events

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- Flat has an ongoing process with the aim of preparing the company for a potential list change from Nasdaq First North Growth Market to the main market Nasdaq Stockholm.
- On February 27, 2026, Defensor entered into an agreement on an investment in Novator Solutions AB through a directed share issue. Novator develops solutions to strengthen Swedish signals intelligence and electronic warfare capabilities. Through the transaction, Defensor becomes owner of 40% of the shares in the company, with options to over time increase its ownership and become majority owner. Novator had revenues of approximately 40 MSEK in 2025.
- On April 1, 2026, Niclas Colliander was presented as CEO and Group President of Defensor Group AB. In connection with Niclas's assumption of office, it was also announced that Max Jägerbring, who has been CEO since inception, remains in Defensor's management team as Commercial Director.
- On April 9, 2026, Rickard El Tarzi took office as CEO of Flat.

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# CEO's comments

Dear Shareholders,

This is my first quarterly report as CEO of Flat Capital and my first summary of an operational quarter. The first quarter of 2026 was, as usual, characterized by high activity at Flat Capital, with the aim of laying the foundation for the next phase of the company's development. We carried out divestments of a number of AI- and software-related holdings, supported Defensor in its acquisition activity, executed a major refinancing, and made changes to management and the board.

Net Asset Value for the quarter declined by 47%, driven by Klarna's share price development during the start of the year. The unlisted portion of the portfolio continued to show positive development when we made the decision to realize the gains by divesting a number of holdings during March. Following the divestments, the value increase in the remaining portion of the portfolio during the quarter has been stable and has been written up by approximately 104 MSEK, which corresponds to an increase of approximately 13% compared to the previous quarter.

The sale of the AI- and software-related holdings, including the entire positions in OpenAI, amounted to approximately 719 MSEK, which resulted in a profit of approximately 525 MSEK and corresponds to a value increase against the most recent reported value of 36% (approximately 3.7x MOIC and +130% IRR over the holding period). This demonstrates Flat Capital's ability to make good investments.

We understand that these divestments raise questions about what this means for Flat Capital's continued direction. The decision was based on the fact that we had the opportunity to realize strong returns and value creation, while it also signals a shift in Flat Capital's focus, where we will increasingly strive to become a more active owner in combination with opportunistically investing in unique global opportunities. Both of these factors are fundamentally something I see as positive and a natural part of Flat Capital's development.

One example of what this can mean for Flat Capital is the development taking place in Defensor, where we have now established a platform that attracts mission-driven entrepreneurs within the Nordic defense and security industry that can grow through new acquisitions and add-on investments. As the largest shareholder, we have a responsibility to continue to enable this development, something I am very committed to. During the first quarter, we did this by supporting the investments made in Zulu Marine and Novator Solutions. We welcome the entrepreneurs and new colleagues to the group!

During the quarter, we refinanced the loan of approximately 1.1 BSEK that had been held in Double Sunday AB with a new favorable and flexible credit facility of approximately 100 MUSD in Flat Capital AB. This represents long-term financing that also results in continued investment capacity of over 600 MSEK. It gives us the opportunity to take on new investments and acquisitions during the year while we will be able to continue the work of supporting the portfolio.

Flat Capital has also undergone changes in management and the board, where I succeeded Hanna Andreen as CEO (formally taking office on April 9) and Johan Söör joined the board in March with responsibility for the audit committee and as a member of the remuneration committee.

Finally, I see this quarterly report as a jumping-off point for me. I understand that there are challenges and questions we need to address in the short term, but I am very positive about the opportunities to build value and generate good returns over the long term. We intend to develop Flat Capital's updated direction during the spring and communicate it to you at a future occasion. I now look forward to rolling up my sleeves and getting started!

Thank you for your patience and continued commitment!

// Rickard



# Description of activities

## About Flat

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Flat is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent, often hard-to-reach companies through our global network of world-leading investors & entrepreneurs,
- Focus on genuinely long-term investments where we support entrepreneur-led companies without restrictions imposed by fund structures or fixed time horizons,
- Trust in the entrepreneur and our network, where the entrepreneur's drive is combined with our experience and contacts to create the conditions for long-term success – as a passive or active owner.

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.

### 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.

### Trust in the entrepreneur and our network

At its core, Flat is guided by the conviction that the dedicated entrepreneur is best positioned to build their own company. At the same time, there is strong confidence in Flat's network and its ability and experience to identify and support future global leaders and entrepreneurs.

By combining the entrepreneur's drive with Flat's experience and network, we can create the best possible conditions for long-term success. The structure allows for low costs and an efficient organization.

### Genuinely long-term investments

Flat provides long-term capital to entrepreneur-led companies that may otherwise rely on investors with a shorter time horizon. Long-term commitment is based on supporting dedicated entrepreneurs in both good and bad times, and is possible by not having a fund structure with a determined life cycle and not using conventional, short-term methods of selling holdings.

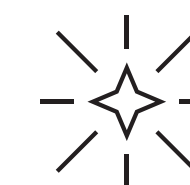
### Broad investment mandate

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

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

## Our investment strategy

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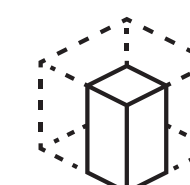
### Prominent entrepreneurs

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.



### Global investments

Flat invests globally.

# Net Asset Value & invested capital

MSEK	Net Asset Value Q1 2026	Share, %	Invested capital	Share, %	Net Asset Value/ Invested capital
<b>Listed holdings<sup>1</sup></b>					
Klarna (directly and indirectly through DSAB. For further information, see Notes 3–5)	3 071,9	83,9%	9 225,9	92,3%	0,33x
Derivative instruments	17,8	0,5%	8,2	0,1%	2,17x
<b>Sum of listed holdings</b>	<b>3 089,7</b>	<b>84,4%</b>	<b>9 234,1</b>	<b>92,3%</b>	<b>0,33x</b>
<b>Unlisted majority holdings<sup>2</sup></b>					
Defensor Group	491,9	13,4%	491,9	4,9%	1,00x
<b>Sum of unlisted majority holdings</b>	<b>491,9</b>	<b>13,4%</b>	<b>491,9</b>	<b>4,9%</b>	<b>1,00x</b>
<b>Unlisted minority interests</b>					
Unlisted holdings valued at the most recent transaction, within the past 12 months <sup>3</sup>	37,3	1,0%	29,9	0,3%	1,25x
Externally managed unlisted assets, measured at fair value <sup>4</sup>	265,9	7,3%	95,3	1,0%	2,79x
Other unlisted holdings <sup>5</sup>	119,7	3,3%	148,6	1,5%	0,81x
<b>Sum of unlisted minority holdings</b>	<b>422,9</b>	<b>11,6%</b>	<b>273,9</b>	<b>2,7%</b>	<b>1,54x</b>
<b>Total portfolio value</b>	<b>4 004,4</b>	<b>109,4%</b>	<b>9 999,9</b>	<b>100%</b>	<b>0,40x</b>
Net cash/-debt	-780,8	-21,3%	-	-	-
Other net assets/-liabilities <sup>6</sup>	435,9	11,9%	-	-	-
<b>Sum of other assets and liabilities</b>	<b>-344,9</b>	<b>-9,4%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Asset Value</b>	<b>3 659,6</b>	<b>100,0%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Asset Value per share (SEK)</b>	<b>7,35</b>	<b>100,0%</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Klarna through DSAB (24 564 396 Klarna shares + cash, see Note 5), Klarna direct in Flat (87 420 shares), and listed derivative instruments.

<sup>2</sup> Defensor Group

<sup>3</sup> BrindleChute, CDLP, Magic, Nexos, Pieces, Quartr, Talentium, Talk2Me

<sup>4</sup> AI-portfolio 2, Harvey, Physical Intelligence, SpaceX, xAI

<sup>5</sup> DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Perplexity, Prion, Project Europe (fund), Remote, TrueAccord, Uniplaces

<sup>6</sup> Includes accounts receivable of 443.6 MSEK, prepaid expenses of 0.8 MSEK, and current liabilities of -8.5 MSEK.

# Our largest holdings

# Klarna

Global digital bank and  
flexible payments provider

Initial investment

2021

CEO & Co-founder

Sebastian Siemiatkowski (CEO)

Total invested capital<sup>1</sup>

9 225 883 238 SEK (approx. 6,5% of capital)

Klarna is a global digital bank and flexible payments provider. With over 118 million active users and 3.4 million transactions per day, Klarna's AI-powered payments and commerce network empowers people to pay smarter, with a mission to be available everywhere, for everything.

Operating across 26 countries and trusted by more than 1 million retailers, Klarna helps merchants drive growth and loyalty through innovative payment and marketing solutions. Consumers can pay with Klarna online, in-store, and through Apple Pay and Google Pay. Our partners include leading brands such as Uber, H&M, Saks, Sephora, Macy's, IKEA, Expedia Group, Nike, and Airbnb.

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

More info: [www.klarna.com](http://www.klarna.com)

Key figures

Gross merchandise volume  
(GMV)

**\$128B**

Active consumers

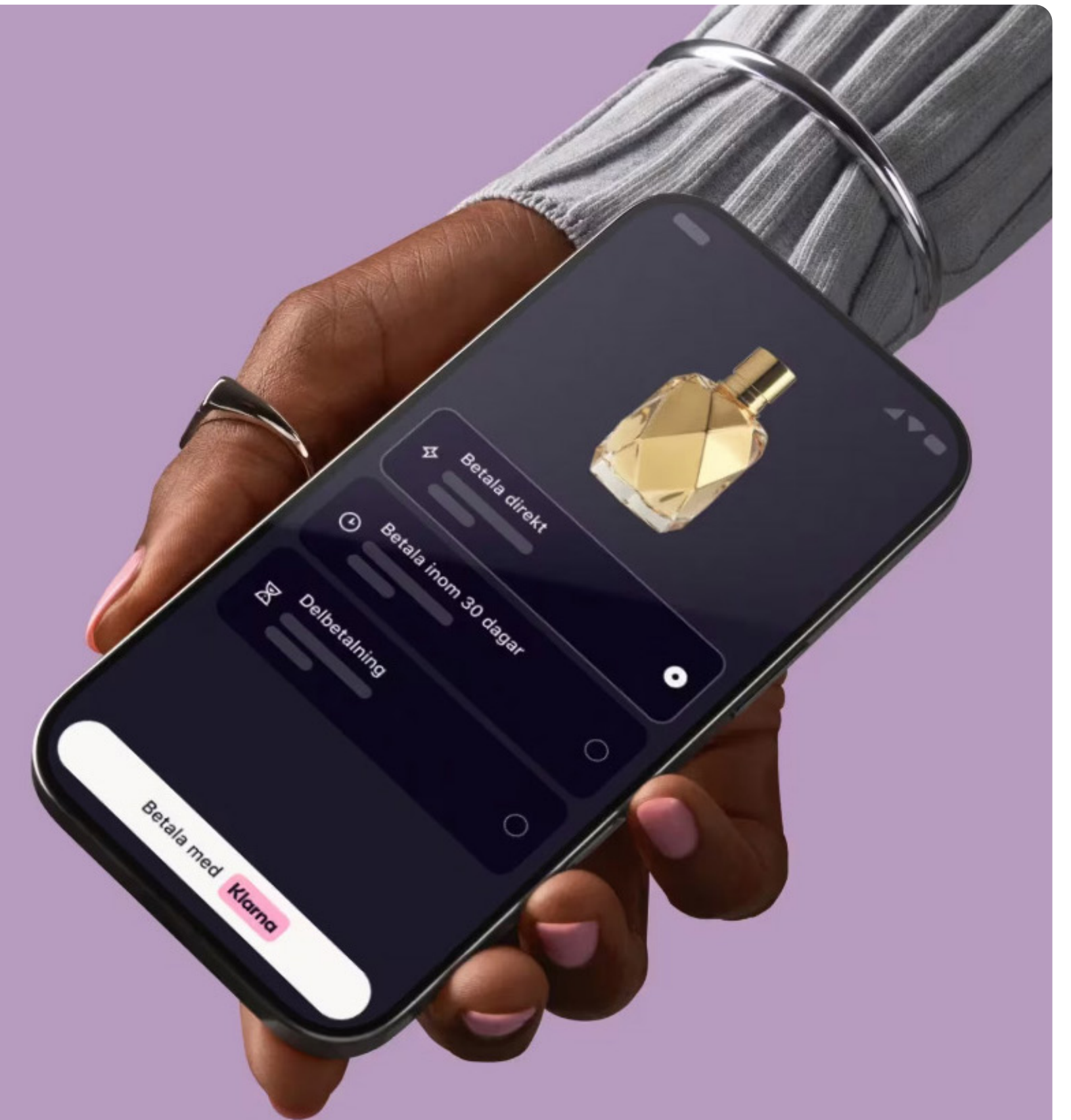
**118M**

Countries

**26**

Merchants

**1M**



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

# Defensor Group

Industrial group accelerating  
Nordic defense industry

Initial investment

**2025**

CEO

**Niclas Colliander**

Total invested capital<sup>1</sup>

**491 853 000 SEK** (approx. 62.5% of capital)

Defensor's subsidiaries consist of four entrepreneur-driven businesses with strong positions within the defense and security sector.

- ArmaTech - system supplier to Nordic authorities and partner to leading manufacturers in the defense and security sector.
- SAFE4U - leading Swedish manufacturer of ballistic protection products for government customers, with a focus on police, military, and special forces.
- Zulu Marine - develops and manufactures high-performance boats for demanding environments and government customers.
- Novator Solutions - an engineering-driven technology company with specialist expertise in signals intelligence and electronic warfare, developing advanced software- and hardware-based systems as well as test and measurement solutions.

More info: [www.defensor.se](http://www.defensor.se)

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

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

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

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

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

## Defensor during the last quarter

During the quarter, Defensor carried out a majority investment in Zulu Marine, with an option to further increase its ownership over time. The investment strengthens the group's position within maritime systems and enables increased production capacity as well as the development of advanced vessels for government use.

Furthermore, Defensor has invested in Novator Solutions and today owns 40% of the company, with an option to become majority owner. The investment strengthens the group's position within signals intelligence and electronic warfare through access to advanced expertise in SIGINT, EW, and real-time critical systems, directed at government customers in Sweden and internationally.

Defensor has also appointed Niclas Colliander as new CEO and Group President, while former CEO Max Jägerbring transitions to the role of Commercial Director.



# Our organization

# 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.

Holding in Flat

4 259 329 A-shares personally and 136 657 667 A-shares and 271 692 425 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, 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

700 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S and 114 000 RSUs through LTIP 2026



**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 and 57 000 RSUs through LTIP 2026



**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 and 57 000 RSUs through LTIP 2026



**Johan Söör**

Member of the Board

Johan Söör has built his career at the intersection of strategy and operational leadership. He laid the foundation at McKinsey & Company as a junior partner, before moving on to Hong-kong-based MTR Corporation - first as Head of Business Development and then as CEO of MTRX, the privately operated high-speed rail service between Stockholm and Gothenburg which was the first major challenger to SJ's 150-year monopoly. Also, he's authored an acclaimed book about challenging the traditional rail industry.

Today, Johan is CEO of fast-growing First Camp Group AB, the leading camping and resort group in northern Europe which drives consolidation and digitization in an analogue industry. He is also Chairman and owner of Factum AB.

Holding in Flat

57 000 RSUs through LTIP 2026

## Our team



**Rickard El Tarzi**

CEO

Rickard joins Flat with a background in strategy, investing, and management. He began his career at McKinsey & Company, working globally with Private Equity clients and other types of investors. In 2017, he moved to the investment side as one of the first employees at Summa Equity, a private equity firm that pioneered a thematic investment strategy linked to ESG. The final investment Rickard was involved in as Investment Director was in the Uppsala-based life science company Olink Proteomics where, after a year on the board, he joined the leadership team in 2020. Over the past six years, Rickard has been responsible for Olink's strategic development, as Chief Strategy & Product Officer, and was instrumental in defining the market for what is today known as "next generation proteomics." Furthermore, this led to a successful IPO on the NASDAQ in the US in 2021 and a sale to Thermo Fisher Scientific during 2023. Rickard holds a Master of Science in Business Administration from the School of Business, Economics and Law at the University of Gothenburg

Holding in Flat

425 000 RSUs and 1 350 000 PSUs through LTIP 2026



**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

10 666 class B-shares, 320 777 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S and 255 000 RSUs and 810 000 PSUs through LTIP 2026

# Other information

# Other information

## Group structure

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

As of March 31, 2026, the company holds 100% of the shares in Double Sunday AB as well as approximately 62.5% of the shares in Defensor, but manages these holdings in the same way as other investments. Flat assesses that the holdings do not change the company's character as an investment company under IFRS 10, since the purpose of these holdings is also to generate returns through capital growth.

DSAB is a holding company whose business consists of owning and managing shares in Klarna. DSAB owns 24 564 396 A-shares in Klarna and further holds 24 564 396 corresponding B-shares in Klarna. Each B-share carries 10 votes but confers no right to dividends or other economic rights in Klarna and is non-transferable. DSAB's shareholding in Klarna corresponds to approximately 6.5 percent of the shares.

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

The company also has an established subsidiary in the US, which can be used for carrying out future investments. The company is, as of 2026-03-31, dormant, with no booked values.

## Personnel

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

## The share

At the end of the period, the share capital amounted to 24 892 kSEK (3 013).

The company's share has, since October 20, 2021, been listed on Nasdaq First North Growth Market. The issue price amounted to 10.0 SEK per share. The share price amounted as of 2026-03-31 to 9.25 SEK.

## Long-term incentive programs

The company has long-term incentive programs in the form of both warrants and employee stock options (for clarity RSUs and PSUs as described herein).

### Warrants

The company has, at the time of the report, issued a total of 1 155 319 warrants, within the framework of three incentive programs.

Of the total number of options, 641 554 options are held by the company's management (CFO and former CEO Hanna Andreen) and 513 765 options have been issued to the company's board. Upon full exercise of all options, the number of shares, recalculated after completed issues, would increase by 1 463 897, which would represent 0.29% in total dilution.

LTIP 2021 & LTIP 2023	Number of warrants	Number of shares*	Subscription price	Subscription period
2021/2026:S	273 183	352 406	19,4	Nov 2026
2023/2026:A	641 554	808 358	11,4	Jul 2026
2023/2026:S	240 582	303 133	11,4	Jul 2026
<b>Total</b>	<b>1 155 319</b>	<b>1 463 897</b>		

:A relates to stock option plans for key employees

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

\* After recalculation for preferential issues, in accordance with option terms

All programs have been valued according to Black-Scholes, by a third party.

### Employee stock options

The company has, at the time of the report, issued a total of 4 106 875 employee stock options within the framework of LTIP 2026, adopted by the annual general meeting on March 19, 2026. The program consists of two components: time-based share rights (RSUs) and performance-based share rights (PSUs). The RSU component amounts to a total of 965 000 options and is allocated to the company's CEO, CFO, and board members; these vest by one-third per year over three years. The PSU component amounts to a maximum of 2 160 000 options and is allocated to the CEO and CFO; these vest in full after three years if financial targets based on growth in net asset value per share, including and excluding Klarna, are achieved and can amount to zero if the targets are not met. All employee stock options have been granted without consideration.

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

LTIP 2026	Maximum number of instruments	Maximum number of shares	Number of shares recognized
RSU - Management	680 000	680 000	13 852
RSU - Board	285 000	285 000	5 806
PSU - Management	2 160 000	2 160 000	0
<b>Total</b>	<b>3 125 000</b>	<b>3 125 000</b>	<b>19 658</b>
Warrants for hedging social security contributions	981 875	981 875	-
<b>Total</b>	<b>4 106 875</b>	<b>4 106 875</b>	<b>19 658</b>

## Other information

Shareholders per 2026-03-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Double Sunday IV AB <sup>1</sup>	136 657 667	271 692 425	82,0	92,8
Sebastian Siemiatkowski	4 259 329	–	0,9	2,4
Skogstornet AB	–	9 374 145	1,9	0,5
Avanza Pension	–	7 840 959	1,6	0,4
Musiara AB <sup>2</sup>	–	2 750 000	0,6	0,2
Iliakos AB	–	2 500 000	0,5	0,1
ABG Sundal Collier ASA	–	2 099 000	0,4	0,1
Nina Siemiatkowski	–	1 887 989	0,4	0,1
Karolina Tham Von Heidenstam	–	1 573 558	0,3	0,1
Nowo Global Fund	–	1 376 110	0,3	0,1
Handelsbanken Liv Försäkring Aktiefbolag	–	1 369 778	0,3	0,1
Nordnet Pensionsförsäkring	–	1 352 324	0,3	0,1
<b>10 largest shareholders</b>	<b>140 916 996</b>	<b>303 816 288</b>	<b>89,3</b>	<b>97,0</b>
Other shareholders	–	53 108 837	10,7	3,0
<b>Total</b>	<b>140 916 996</b>	<b>356 925 125</b>	<b>100,0</b>	<b>100,0</b>

<sup>1</sup>Double Sunday IV AB is wholly owned by the company's chairman of the board, Sebastian Siemiatkowski

<sup>2</sup>Musiara AB is wholly owned by Nina Siemiatkowski

### Related party transactions

As part of the refinancing of the subsidiary Double Sunday AB's loan, the parent company has raised an external loan and settled the subsidiary's debt. The receivable on Double Sunday AB that arose in connection with this has, as of 2026-03-31, been contributed as a shareholder contribution.

### Risks and uncertainties

No change has occurred in the assessment of the risks and uncertainties reported in the Annual Report 2025.

### Upcoming reporting dates

Interim report Apr-Jun	2026-07-15
Interim report Jul-Sep	2026-11-03
Year-end report	2027-02-12

### Review by auditors

The interim report has been subject to a review by the company's auditors.

### Certified Adviser

The company's Certified Adviser is Augment Partners AB.  
E-mail: info@augment.se, tel: +46 (0) 8 604 22 55

### Assurance of the board and CEO

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

Stockholm April 24, 2026

Sebastian Siemiatkowski  
Chairman of the Board

Amaury de Poret  
Executive Member of the Board

Charlotte Runius  
Member of the Board

Dr. Marcelo Carvalho de Andrade  
Member of the Board

Johan Söör  
Member of the Board

Rickard El Tarzi  
CEO

# Financial Statements

Statement of income and  
other comprehensive income,  
the Investment company

kSEK	Note	Q1 2026	Q1 2025	Full-year 2025
<b>Operating income</b>				
Change in value of financial assets	3-5	-3 259 589	-1 299	-2 272 315
Dividends received		33	0	117
<b>Total operating income</b>		<b>-3 259 556</b>	<b>-1 299</b>	<b>-2 272 198</b>
<b>Operating expenses</b>	6			
Personnel costs		-1 428	-1 032	-3 901
Other external costs		-7 012	-1 301	-8 586
Other operating expenses		0	-44	-44
<b>Total operating expenses</b>		<b>-8 440</b>	<b>-2 378</b>	<b>-12 531</b>
<b>Operating profit</b>		<b>-3 267 996</b>	<b>-3 677</b>	<b>-2 284 729</b>
Profit from financial items	7	446	-5 724	-5 712
<b>Profit after financial items</b>		<b>-3 267 550</b>	<b>-9 401</b>	<b>-2 290 441</b>
Taxes		0	0	0
<b>Result for the period</b>		<b>-3 267 550</b>	<b>-9 401</b>	<b>-2 290 441</b>
Profit per share before dilution, SEK		-6,56	-0,16	-12,72
Profit per share after dilution, SEK		-6,56	-0,16	-12,71
Number of shares outstanding at end of period		497 842 121	60 268 142	497 842 121
Average number of shares before dilution		497 842 121	60 268 142	180 003 367
Average number of shares after dilution <sup>1</sup>		497 861 779	60 363 662	180 255 855

<sup>1</sup>The dilutive effect of warrants only becomes relevant once share price exceeds the respective exercise price for the various outstanding incentive programs. The dilutive effect of employee stock options (RSU & PSU) is included as expenses are recognized, as shown in the table under "Employee Stock Options" in the "Other Information" section

The investment company has no items recognized in other comprehensive income; therefore, total comprehensive income is equal to net income for the period.

## Summary report on financial position, the Investment Company

kSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>				
<b>Financial fixed assets</b>				
Shares in portfolio companies reported at fair value through income statement	3-5	3 986 618	483 214	6 784 712
Derivative instruments valued at fair value through profit or loss	3	17 774	0	0
Other long-term receivables		70	0	70
<b>Total fixed assets</b>		<b>4 004 462</b>	<b>483 214</b>	<b>6 784 782</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Other short-term receivables		0	1	0
Incoming cash from divestments		443 574	0	0
Prepaid expenses and accrued income		753	607	114
<b>Total short term receivables</b>		<b>444 327</b>	<b>608</b>	<b>114</b>
<b>Cash and cash equivalents</b>		<b>169 172</b>	<b>166 797</b>	<b>144 075</b>
<b>Total current assets</b>		<b>613 499</b>	<b>167 404</b>	<b>144 189</b>
<b>TOTAL ASSETS</b>		<b>4 617 961</b>	<b>650 618</b>	<b>6 928 971</b>

kSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		24 892	3 013	24 892
<b>Total restricted equity</b>		<b>24 892</b>	<b>3 013</b>	<b>24 892</b>
<b>Non-restricted equity</b>				
Share premium reserve		9 071 233	533 760	9 071 233
Accumulated profit		-2 169 040	121 167	121 167
Profit for the period		-3 267 550	-9 401	-2 290 441
<b>Total non-restricted equity</b>		<b>3 634 643</b>	<b>645 526</b>	<b>6 901 959</b>
<b>Total equity</b>		<b>3 659 535</b>	<b>648 539</b>	<b>6 926 851</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	3	949 947	0	0
<b>Total non-current liabilities</b>		<b>949 947</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>				
Accounts payable		2 363	99	764
Other liabilities		196	161	187
Accrued expenses and deferred income		5 921	1 820	1 169
<b>Total current liabilities</b>		<b>8 480</b>	<b>2 079</b>	<b>2 120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 617 961</b>	<b>650 618</b>	<b>6 928 971</b>

## Summary report on changes in equity, the Investment Company

kSEK	Note	Q1 2026	Q1 2025	Full-year 2025
Opening equity		6 926 851	657 940	657 940
New share issue		0	0	8 569 463
Issuing costs		0	0	-10 111
Employee stock options		235	0	0
Profit for the period		-3 267 550	-9 401	-2 290 441
<b>Closing equity for the period</b>		<b>3 659 535</b>	<b>648 539</b>	<b>6 926 851</b>

## Summary report on cash flows, the Investment company

kSEK	Note	Q1 2026	Q1 2025	Full-year 2025
Profit after financial items		-3 267 550	-9 401	-2 290 441
Adjustments for items not included in cash flow	8	3 259 824	1 299	2 272 315
Cash flow from changes in working capital		5 722	-3 627	-3 091
<b>Cash flow from operating activities</b>		<b>-2 004</b>	<b>-11 728</b>	<b>-21 217</b>
Investments in financial assets		-1 203 824	-21 836	-624 806
Divestments of financial assets		280 979	41 529	42 663
<b>Cash flow from investing activities</b>		<b>-922 845</b>	<b>19 693</b>	<b>-582 143</b>
New share issue		0	0	592 555
Issuing costs		0	0	-3 952
Proceeds from borrowings		949 947	0	0
<b>Cash flow from financing activities</b>		<b>949 947</b>	<b>0</b>	<b>588 603</b>
<b>Cash flow for the period</b>		<b>25 098</b>	<b>7 965</b>	<b>-14 757</b>
Cash and cash equivalents at start of period		144 075	158 832	158 832
Cash and cash equivalents at end of period		169 172	166 797	144 075

## Summary report on results, the Parent Company

kSEK	Note	Q1 2026	Q1 2025	Full-year 2025
<b>Operating income</b>				
Change in value of financial assets	3-5	-3 259 589	-1 299	-2 272 315
Dividends received		33	0	117
<b>Total operating income</b>		<b>-3 259 556</b>	<b>-1 299</b>	<b>-2 272 198</b>
<b>Operating expenses</b>	6			
Personnel costs		-1 428	-1 032	-3 901
Other external costs		-7 012	-1 301	-8 586
Other operating expenses		0	-45	-44
<b>Total operating expenses</b>		<b>-8 440</b>	<b>-2 378</b>	<b>-12 531</b>
<b>Operating profit</b>		<b>-3 267 996</b>	<b>-3 677</b>	<b>-2 284 729</b>
Profit from financial items	7	446	-5 724	-5 712
<b>Profit after financial items</b>		<b>-3 267 550</b>	<b>-9 401</b>	<b>-2 290 441</b>
Taxes		0	0	0
<b>Result for the period</b>		<b>-3 267 550</b>	<b>-9 401</b>	<b>-2 290 441</b>

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

## Summary report on financial position, the Parent Company

kSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>				
<b>Financial fixed assets</b>				
Shares in subsidiaries valued at fair value through profit or loss	3-5	3 552 842	0	5 907 473
Shares in other portfolio companies valued at fair value through profit or loss	3	433 777	483 214	877 239
Derivative instruments valued at fair value through profit or loss	3	17 774	0	0
Other long-term receivables		70	0	70
<b>Total fixed assets</b>		<b>4 004 462</b>	<b>483 214</b>	<b>6 784 782</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Other current receivables		0	1	0
Incoming cash from divestments		443 574	0	0
Prepaid expenses and accrued income		753	607	114
<b>Total short-term receivables</b>		<b>444 327</b>	<b>608</b>	<b>114</b>
<b>Cash and cash equivalents</b>		<b>169 172</b>	<b>166 797</b>	<b>144 075</b>
<b>Total current assets</b>		<b>613 499</b>	<b>167 404</b>	<b>144 189</b>
<b>TOTAL ASSETS</b>		<b>4 617 961</b>	<b>650 618</b>	<b>6 928 971</b>

kSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		24 892	3 013	24 892
<b>Total restricted equity</b>		<b>24 892</b>	<b>3 013</b>	<b>24 892</b>
<b>Non-restricted equity</b>				
Share premium reserve		9 071 233	533 760	9 071 233
Accumulated profit		-2 169 040	121 167	121 167
Profit for the period		-3 267 550	-9 401	-2 290 441
<b>Total non-restricted equity</b>		<b>3 634 643</b>	<b>645 526</b>	<b>6 901 959</b>
<b>Total equity</b>		<b>3 659 535</b>	<b>648 539</b>	<b>6 926 851</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	3	949 947	0	0
<b>Total non-current liabilities</b>		<b>949 947</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>				
Accounts payable		2 363	99	764
Other liabilities		196	161	187
Accrued expenses and deferred income		5 921	1 820	1 169
<b>Total current liabilities</b>		<b>8 480</b>	<b>2 079</b>	<b>2 120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 617 961</b>	<b>650 618</b>	<b>6 928 971</b>

# Notes to the Financial Statements

# Note 1

## Accounting and valuation principles

### General information

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

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

All amounts are stated in kSEK unless otherwise specified.

### Applicable accounting principles introduced this quarter

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#### *Financial liabilities*

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

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

#### *Employee stock options*

The company has incentive programs in the form of employee stock options where the consideration is settled with own equity instruments.

#### *Measurement and expense recognition (IFRS 2)*

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

#### *Social security contributions (UFR 7)*

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

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

### Accounting principles in the parent company

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The interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities.

In accordance with RFR 2, the Parent Company has elected to apply fair value through profit or loss for the measurement of shares and participations in subsidiaries, associates and other investments. This means that investments are measured at fair value at each reporting date, and changes in fair value are recognized in profit or loss.

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

## Note 2

# Key figure definitions and alternative key ratios

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

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

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

### Net Asset Value (NAV)

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

### Net Asset Value per share

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

### Net cash/-debt

Cash and bank balances less interest-bearing liabilities.

### Net cash/-debt per share

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

### Operating expenses

The company's total operating expenses include personnel costs, other external costs, depreciation, and other operating expenses.

### Average net asset value

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

### Operating expenses as a % of average net asset value

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

KSEK	Mar 31, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
<b>Net Asset Value (NAV)</b>					
Total assets	4 617 961	6 928 971	663 179	414 029	347 818
Total non-current liabilities	-949 947	0	0	0	0
Total current liabilities	-8 480	-2 120	-5 239	-1 270	-1 044
<b>Net Asset Value</b>	<b>3 659 535</b>	<b>6 926 851</b>	<b>657 940</b>	<b>412 759</b>	<b>346 774</b>
<b>Net Asset Value per share</b>					
Net Asset Value (NAV)	3 659 535	6 926 851	657 940	412 759	346 774
Number of outstanding shares at the end of the period	497 842 121	497 842 121	60 268 142	49 067 041	32 077 709
<b>Net Asset Value per share (SEK)</b>	<b>7,35</b>	<b>13,91</b>	<b>10,92</b>	<b>8,41</b>	<b>10,81</b>
<b>Net cash/-debt</b>					
Cash and cash equivalents	169 172	144 075	158 832	162 351	76 159
Interest-bearing liabilities	-949 947	0	0	0	0
<b>Net cash/-debt</b>	<b>-780 774</b>	<b>144 075</b>	<b>158 832</b>	<b>162 351</b>	<b>76 159</b>
<b>Net cash/-debt per share</b>					
Net cash/-debt	-780 774	144 075	158 832	162 351	76 159
Number of outstanding shares at the end of the period	497 842 121	497 842 121	60 268 142	49 067 041	32 077 709
<b>Net cash/-debt per share (SEK)</b>	<b>-1,57</b>	<b>0,29</b>	<b>2,64</b>	<b>3,31</b>	<b>2,37</b>
<b>Average Net Asset Value (NAV)</b>					
Ingoing Net Asset Value (NAV)	6 926 851	657 940	412 759	346 774	337 544
Outgoing Net Asset Value (NAV)	3 659 534	6 926 851	657 940	412 759	346 774
<b>Average Net Asset Value (NAV)</b>	<b>5 293 193</b>	<b>3 792 396</b>	<b>535 350</b>	<b>379 767</b>	<b>342 159</b>
<b>Operating expenses</b>					
Personnel expenses	1 428	3 901	3 153	4 273	2 162
Other external expenses/depreciation/amortization /other operating expenses	7 012	8 630	2 952	3 325	3 227
<b>Operating expenses</b>	<b>8 440</b>	<b>12 531</b>	<b>6 105</b>	<b>7 598</b>	<b>5 389</b>
<b>Operating expenses as a % of average net asset value</b>					
Operating expenses for the period	8 440	12 531	6 105	7 598	5 389
Annual adjustment of the period	0,25	1,00	1,00	1,00	1,00
Average Net Asset Value (NAV)	5 293 193	3 792 396	535 350	379 767	342 159
<b>Operating expenses as a % of average net asset value (%)</b>	<b>0,64 %</b>	<b>0,33 %</b>	<b>1,14 %</b>	<b>2,00 %</b>	<b>1,57 %</b>

## Note 3

# Classification of financial instruments

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

Financial assets and liabilities as of 2026-03-31, by measurement category in accordance with IFRS 9:

Assets, kSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	3 986 618	-	-	3 986 618	3 986 618
Derivative instruments	17 774	-	-	17 774	17 774
Other long-term receivables	-	70	-	70	70
Other receivables	-	444 327	-	444 327	444 327
Cash and cash equivalents	-	169 172	-	169 172	169 172
<b>Sum of financial assets</b>	<b>4 004 392</b>	<b>613 569</b>	<b>-</b>	<b>4 617 961</b>	<b>4 617 961</b>
Räntebärande skulder	-	-	949 947	949 947	949 947
Accounts payable	-	-	2 363	2 363	2 363
Other liabilities	-	-	6 117	6 117	6 117
<b>Sum of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>958 427</b>	<b>958 427</b>	<b>958 427</b>

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

Shares in portfolio companies	6 784 712	-	-	6 784 712	6 784 712
Other long-term receivables	-	70	-	70	70
Other receivables	-	114	-	114	114
Cash and cash equivalents	-	144 075	-	144 075	144 075
<b>Sum of financial assets</b>	<b>6 784 712</b>	<b>144 259</b>	<b>-</b>	<b>6 928 971</b>	<b>6 928 971</b>
Accounts payable	-	-	764	764	764
Other liabilities	-	-	1 356	1 356	1 356
<b>Sum of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2 120</b>	<b>2 120</b>	<b>2 120</b>

## Note 3 (cont'd.)

# Classification of financial instruments

### Division into hierarchical levels

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

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

### Transfers between levels

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During the quarter, no transfers have been made.

### Valuation method

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#### Level 1

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

#### Level 2

Fair value of financial instruments that are not traded in an active market, but where the valuation is based on observable market data. DSAB is measured according to Level 2 based on net asset value (NAV), based on the fair value of the listed holding in Klarna and net debt.

#### Level 3

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

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

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

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

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

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

The investment company and  
the parent company

Shares in portfolio companies	Level 1	Level 2	Level 3	Total as of Mar 31, 2026	Level 1	Level 2	Level 3	Total as of Dec 31, 2025
<b>Listed holdings (as of 2026-03-31)</b>								
Klarna (indirectly through DSAB)	-	3 060 989	-	3 060 989	-	5 449 973	-	5 449 973
Klarna	10 891	-	-	10 891	23 255	-	-	23 255
Figma	-	-	-	-	8 072	-	-	8 072
Derivative instruments	17 774	-	-	17 774	-	-	-	-
<b>Sum of listed holdings</b>	<b>28 665</b>	<b>3 060 989</b>	<b>-</b>	<b>3 089 654</b>	<b>31 327</b>	<b>5 449 973</b>	<b>-</b>	<b>5 481 300</b>
<b>Unlisted holdings (as of 2026-03-31)</b>								
<b>Sum of unlisted holdings</b>	<b>-</b>	<b>-</b>	<b>914 739</b>	<b>914 739</b>	<b>-</b>	<b>-</b>	<b>1 303 412</b>	<b>1 303 412</b>
<b>Total</b>	<b>28 665</b>	<b>3 060 989</b>	<b>914 739</b>	<b>4 004 392</b>	<b>31 327</b>	<b>5 449 973</b>	<b>1 303 412</b>	<b>6 784 712</b>

### Changes in financial assets in Level 1

kSEK	Jan - Mar 2026	Jan - Mar 2025
Opening balance	31 327	26 854
Investments	8 210	-
Divestments	-6 004	-41 529
Realized change in value	1 433	40 928
Previously unrealized changes in value	-3 501	-26 253
Revaluation of holdings	-2 800	-
Move to (+) / from (-) Level 1	-	31 327
<b>Closing balance</b>	<b>28 665</b>	<b>31 327</b>

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

### Changes in financial assets in Level 2

kSEK	Jan - Mar 2026	Jan - Mar 2025
Opening balance	5 449 973	-
Investments	1 161 261	7 970 748
Divestments	-	-
Realized change in value	-	-
Previously unrealized changes in value	-	-
Revaluation of holdings	-3 550 246	-2 520 775
Move to (-) / from (+) Level 1	-	-
<b>Closing balance</b>	<b>3 060 989</b>	<b>5 449 973</b>

### Changes in financial assets in Level 3

kSEK	Jan - Mar 2026	Jan - Mar 2025
Opening balance	1 303 412	477 352
Investments	34 353	624 736
Divestments	-718 550	-1 135
Realized change in value	525 156	-6 406
Previously unrealized changes in value	-333 864	6 653
Revaluation of holdings	104 233	233 537
Move to (-) / from (+) Level 1	-	-31 327
<b>Closing balance</b>	<b>914 739</b>	<b>1 303 412</b>

## Note 3 (forts.) Classification of financial instruments

For unlisted holdings, a change in valuation per valuation group would have the following impact on Flat's Net Asset Value as of 2026-03-31

### Sensitivity analysis

Change in value of unlisted holdings	+/- 5%	kSEK	+/- 10%	kSEK	+/- 15%	kSEK
Defensor Group	+/-	24 593	+/-	49 185	+/-	73 778
Unlisted holdings valued at the last transaction within the last 12 months <sup>3</sup>	+/-	1 865	+/-	3 730	+/-	5 595
Externally managed unlisted assets, valued at fair value <sup>4</sup>	+/-	13 295	+/-	26 590	+/-	39 885
Other unlisted holdings <sup>5</sup>	+/-	5 984	+/-	11 968	+/-	17 952

<sup>1</sup> Klarna through DSAB (24,564,396 Klarna shares + cash, see Note 5), Klarna direct in Flat (87 420 shares), and listed derivative instruments.

<sup>2</sup> Defensor Group

<sup>3</sup> BrindleChute, CDLP, Magic, Nexos, Pieces, Quartr, Talentium, Talk2Me

<sup>4</sup> AI-portfolio 2, Harvey, Physical Intelligence, SpaceX, xAI

<sup>5</sup> DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Perplexity, Prion, Project Europe (fund), Remote, TrueAccord, Uniplaces

## Note 4

### Change in value of financial assets

The investment company and parent company kSEK	Q1 2026	Q1 2025	Full-year 2025
<b>Unrealized changes in value</b>			
Changes in value of listed holdings	-3 556 547	-26 253	-2 556 542
Changes in value of unlisted holdings	-229 630	-15 974	249 705
<b>Total unrealized changes in value</b>	<b>-3 786 178</b>	<b>-42 227</b>	<b>-2 306 837</b>
<b>Realized changes in value</b>			
Changes in value of listed holdings	1 433	40 928	40 928
Changes in value of unlisted holdings	525 156	0	-6 406
<b>Total realized change in value</b>	<b>526 589</b>	<b>40 928</b>	<b>34 522</b>
<b>Total change in value of financial assets</b>	<b>-3 259 589</b>	<b>-1 299</b>	<b>-2 272 315</b>

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

## Note 5

### Flats holding in DSAB

Valuation of DSAB (kSEK)	Mar 31, 2026	Dec 31, 2025	Change %
Holdings in Klarna (24,564,396 shares)	3 060 271	6 534 386	-53%
Net cash/-debt	718	-1 084 413	-
<b>Total</b>	<b>3 060 989</b>	<b>5 449 973</b>	<b>-78%</b>

## Note 6 Operating expenses

kSEK	Q1 2026	Q1 2025	Full-year 2025
<b>Personnel costs</b>	<b>1 428</b>	<b>1 032</b>	<b>3 901</b>
Salary to the CEO (incl. social fees)	528	453	1 818
Board fees (incl. social fees)	164	115	453
Employee stock options	235	0	0
Salary to other personnel	501	464	1 630
<b>Other external expenses/depreciation/ other operating expenses</b>	<b>7 012</b>	<b>1 346</b>	<b>8 630</b>
External management expenses	77	0	1 329
Consultancy costs	4 684	891	5 269
Costs of being listed	1 856	218	868
Office space costs	261	87	307
Other costs	134	150	858
<b>Total</b>	<b>8 440</b>	<b>2 378</b>	<b>12 531</b>
Operating expenses relative to average net asset value	0,64%	1,46%	0,33%

## Note 7 Results from financial items

kSEK	Q1 2026	Q1 2025	Full-year 2025
Currency effects from current assets	530	-6 047	-10 776
Interest income	164	323	5 065
Interest expenses	-248	0	0
<b>Total</b>	<b>446</b>	<b>-5 724</b>	<b>-5 712</b>

## Note 8

### Adjustments for items not included in cash flow

kSEK	Q1 2026	Q1 2025	Full-year 2025
Change in value of holdings	3 448 813	15 974	2 287 238
Capital gains	-189 224	-14 675	-14 923
Employee stock options	235	0	0
<b>Total</b>	<b>3 259 824</b>	<b>1 299</b>	<b>2 272 315</b>

## Note 9

### Significant events since the end of the quarter

No significant events have occurred since the end of the quarter.

We back  
dedication



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