



## **Flat Capital is divesting an additional portfolio of passive AI and software-related holdings for a total of SEK 180 million, with a realized gross return of approximately 147% IRR over the holding period**

**Flat Capital AB (publ) ("Flat Capital") is divesting an additional portfolio of passive AI and software-related holdings for total gross proceeds of approximately SEK 180 million, resulting in a gross gain of approximately SEK 152 million and a gross return of approximately 6.3x MOIC and approximately 147% IRR over the holding period.**

The divested holdings are Physical Intelligence and Harvey, both of which were made through two separate Special Purpose Vehicles ("SPVs") and are subject to market-based management fees.

Total invested capital in the divested holdings amounted to approximately SEK 28 million, compared to realized gross proceeds of approximately SEK 180 million. In the most recent report as of March 31, 2026, the divested holdings were valued at approximately SEK 119 million. The gross proceeds thus exceeded the latest carrying value by approximately SEK 61 million, representing a 51% premium. The divestment is part of realizing the strong returns generated within the portfolio and reflects Flat Capital's evolution from primarily a passive minority shareholder to a more active and larger owner.

### **For further information, please contact:**

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### **About Flat Capital:**

Flat Capital is a listed investment company with an unusually uncomplicated business idea: to invest in what creates the greatest value over time, as cost-effectively as possible. Flat has a broad investment mandate across sectors, geographies and asset classes. What the portfolio companies have in common is that they challenge established structures. Flat consists of a small team, combined with Sebastian Siemiatkowski's experience and global network. This means that Flat has access to unique opportunities and can act quickly and resource-efficiently. The result is the exceptionally successful investments Flat has made since its founding. Flat Capital is listed on Nasdaq Stockholm and has more than 25,000 shareholders. More information is available at: [www.flatcapital.com](http://www.flatcapital.com).

### **Attachments**

Flat Capital is divesting an additional portfolio of passive AI and software-related holdings for a total of SEK 180 million, with a realized gross return of approximately 147% IRR over the holding period