



Flat Capital AB (publ)

Interim Report

January - March 2025



Highlights

Q1 2025

- **Flat invests 0.6 MSEK in the AI orchestration platform Nexos.ai**, an AI orchestration platform founded in Lithuania in 2025 by serial entrepreneurs Tomas Okmanas and Eimantas Sabaliauskas.
- **Flat invests 0.8 MSEK in AI recruitment platform Talentium**, which helps companies and recruiters identify talent faster and more accurately.

Jan

- **Flat divests its holding in Truecaller at a value of c. 41.5 MSEK**, which means a return of c. 3.8x, or an annual return (IRR) of +51%, for shareholders who have been involved since Flat's IPO.
- **Flat invests 15 MSEK in AI audio tech company Elevenlabs**, which develops advanced AI-based voice and audio technologies, used to make voice and sound central to digital interactions. Prominent investors in ElevenLabs include Sequoia Capital, Andreessen Horowitz and ICONIQ Growth.

Feb

- **Flat makes three smaller investments in BrindleChute (2.6 MSEK), Project Europe (0.5 MSEK) and Lovable (1.0 MSEK).**
- **Flat invests an additional 1.1 MSEK in Talentium**, which means a total invested capital of c. 1.9 MSEK in the company.
- **Elon Musk announces on the X platform that xAI has acquired X**, however Flat awaits confirmation on exact financial effect from the deal.

Mar

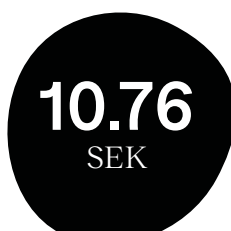
Financial information

KSEK	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net Asset Value (NAV)	648 539	657 940	392 712	370 267	402 175
- of which listed holdings	0	26 854	20 223	18 627	17 189
- of which unlisted holdings	483 214	477 352	286 727	226 651	243 130
- of which net cash	166 797	158 832	86 147	125 557	141 426
- of which other net assets/-liabilities	-1 471	-5 098	-384	-568	431
Net Asset Value (NAV) per share, SEK	10,76	10,92	8,00	7,55	8,20
- of which net cash per share, SEK	2,77	2,64	1,76	2,56	2,88

KSEK	Q1 2025	Q1 2024	Full-year 2024
Operating expenses	-2 378	-1 215	-6 105
Profit for the period	-9 401	-10 584	107 950
Change in value of financial assets	-1 299	-10 442	108 185
- of which realized	40 928	0	0
Investments	21 836	20 592	145 853
Divestments	41 529	0	0
Operating expenses in relation to the average NAV, annualized	1,46%	1,19%	1,14%



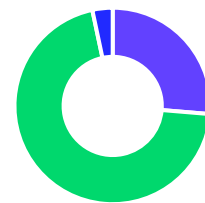
Net Asset Value (NAV)
as of 2025-03-31



NAV per share
as of 2025-03-31



Change in NAV per share, Q1'25 / Q4'24



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

² For further specification of all other holdings, see Note 3.

Interim Report: January - March 2025

Period January - March 2025

(Comparable period: Q1-2024)

- Change in value of financial assets amounted to -1 299 KSEK (-10 442), including FX effect, of which approx. -39 242 KSEK was due to changes in the USD/SEK exchange rate, given our exposure to the US dollar. The change in value of individual companies mainly consists of the holdings Harvey and Anysphere, whose accumulated value adjustment amounts to approx. 22 464 KSEK, excluding currency effects, subsequent updated valuations in connection with new capital rounds. For further comments on changes in value of financial assets, see Note 2.
- Investments during the period amounted to 21 836 KSEK (20 592), see "Investments & divestments during quarter".
- Divestments during the period amounted to 41 529 KSEK (0), implying a positive change in value of 14 675 KSEK vs Q1, see "Investments & divestments during quarter".
- Operating expenses for the period amounted to 2 378 KSEK (1 215) corresponding to 1,46% (1,19%) of average NAV during the period, annualized.
- Operating profit amounted to -3 677 KSEK (-11 657). The operating profit includes unrealized changes in value of -42 227 KSEK (-10 422) as well as realized changes of 40 928 KSEK (0).
- Profit after tax amounted to -9 401 KSEK (-10 584).
- Profit per share amounted to -0,16 SEK (-0,22).

Significant events during the quarter

- No significant events occurred during the quarter.

Significant events after the end of the quarter

- On April 4, Flat held an Extraordinary General Meeting which decided to amend the Articles of Association by changing the limits of the share capital and the number of shares in Flat's Articles of Association. The meeting also resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors, until the time of the next Annual General Meeting and on one or more occasions, to decide on the issue of new shares, warrants and/or convertibles with or without deviation from the shareholders' preferential rights. See press release per 2025-04-04.

Investments & divestments during the quarter

During the quarter, six new investments were made, which amounted to 21 836 KSEK and a divestment in Truecaller;

- We invested approx. 15.2 MSEK in the AI audio technology company ElevenLabs through the purchase of existing shares in connection with the company's latest capital round. ElevenLabs develops advanced AI-based voice and audio technologies, which are used to make voice and sound central to digital interactions. Prominent investors in ElevenLabs include Sequoia Capital, Andreessen Horowitz and ICONIQ Growth.
- We have also made five smaller investments in; Brindlechute (2.6 MSEK), Talentium (1.9 MSEK), Lovable (1.0 MSEK), Nexos.ai (0.6 MSEK) and the fund "Project Europe" (0.5 MSEK).
- During the quarter, we divested all 525 000 shares in Truecaller at a value of approx. 41.5 MSEK, which means a return of approx. 3.8x, corresponding to an internal rate of return (IRR) of +51%, for the shareholders who have been with us since Flat's IPO. The divestment entails a positive change in value of 14.7 MSEK compared to the previous quarter.

Other events

- OpenAI confirmed a new capital round as of 2025-03-31, raising \$40 billion, at a valuation of \$300 billion. However, Flat is awaiting further information on the updated share price and the new valuation has not yet been reflected in the valuation applied by Flat.
- Elon Musk announced on the platform X as of 2025-03-28, that xAI has acquired X (formerly Twitter). However, Flat is awaiting further information on the updated share price and the transaction has not yet been taken into account in the valuation applied by Flat.
- Zozo, listed in Japan, announced that it has made a takeover bid for Lyst. The deal is expected to close in Q2 and has not yet been taken into account in the valuation applied by Flat.
- In Q1 2025, Flat broadened its investment strategy to include selected opportunities in the defense sector. This decision is in line with our commitment to support innovative technologies and companies that contribute to global security and technological development.

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How: Click on the link on the right (or scan the QR code) to access the "news" tab on our website, then press the "subscribe" button and fill in the form.

Why: By subscribing to our emails, you as a Flat shareholder will receive updates and insights directly to your inbox, keeping you informed about our latest press releases, new investments, exciting events in our portfolio companies, upcoming events and other important news.

[Link to website](#)



CEO's comments

Hello dear shareholders and all interested readers,

Those who claim to have a strong conviction about what the macro situation will look like in the near future are lying. Especially now. And I won't bore you with comments about the uncertainty in the world. That we face widespread market and global uncertainty is a fact. At the same time, history has proved that even the most uncertain, shaky times tend to resolve pretty well over time.

Now, to what we know. Net asset value for the quarter was 649 MSEK, corresponding to -1.4% for the period and implying a net asset value per share of 10.76 SEK. A relatively undramatic quarter seemingly, impacted by negative currency effects (-39.2 MSEK), primarily from our exposure to USD. We have increased the value of Harvey and AnySphere (Cursor) following new capital rounds by a total of +22.5 MSEK (excl. FX effect), but have otherwise left the holdings largely unchanged, excluding currency effects. However, we note that some of our portfolio companies, more specifically OpenAI and xAI, have completed a new capital round and merger respectively during the quarter at updated valuations and are awaiting information from the companies before these valuations can be reflected into our net asset value. The corporate and capital structures of these investments mean that we cannot make reliable conclusions without detailed information about the transactions.

During the quarter, we decided to divest our shares in Truecaller, at a value of approx. 41.5 MSEK, which means a return of approximately 3.8x or an internal rate of return ("IRR") of +51% for the shareholders who have been with Flat since the IPO! Nina and Sebastian invested approx 601 KSEK in the founders and Truecaller already in 2013, which implies a return of 72.8x (!) to invested capital or an IRR of +47%. Needless to say, it feels incredibly exciting to be realizing value for our shareholders. Since Truecaller's founders Alan and Nami chose to leave the company operationally at the beginning of the year, the timing felt right for us, even though we still believe in the company. The realization of value is a proof that what we invest in creates shareholder value.

During the quarter, we made six new investments (totaling c. 21.8 MSEK), 5 out of 6 of which were made through significantly smaller investments in early stage companies. These opportunities, like all our investments, often arise through our contacts and networks of prominent entrepreneurs and investors. We are inspired by these untiringly driven founders and their bold and big visions. They have often managed to quickly set their product on the world map with huge potential. In many cases, we would have liked to invest a little more, but as they often raise limited capital with only one or maximum two major investors, there is usually "only" the opportunity to invest through so-called angel investments of 1-2 MSEK to well-chosen investors and entrepreneurs, such as Flat. By being given these unique opportunities to invest so early in the companies, we also see an opportunity to increase the investments over time along their respective journeys.

These investments include:

- **ElevenLabs** (15,2 MSEK): We got the opportunity to acquire existing shares in AI audio technology company ElevenLabs in connection with a capital round. ElevenLabs develops advanced AI-based voice and audio technologies, which are used to make voice and sound central to digital interactions. Prominent investors in ElevenLabs include Sequoia Capital, Andreessen Horowitz and ICONIQ Growth.
- **Brindlechute** (2,6 MSEK): An angel investment in the US start-up Brindlechute, which offers an operating system for booking, payment and communication within the tourism and travel industry.

- **Talentium** (1,9 MSEK): An angel investment equivalent to approx. 1.9 MSEK that was made on two separate occasions during the quarter. Talentium has developed an AI-driven recruitment platform that identifies talent for companies and recruiters faster and more accurately. The platform is built on years of expertise in recruitment and cutting-edge AI technology and is led by CEO and founder Sebastian Hjärne.
- **Lovable** (1,0 MSEK): We made an angel investment in Lovable, which has an AI platform where anyone can build websites, applications and more! The company was founded in 2023 by the Swedes Anton Osika and Fabian Hedin. Since its inception, Lovable has been recognized as Europe's fastest growing company - of all time!
- **Nexos.ai** (0,6 MSEK): An angel investment in the AI orchestration platform Nexos.ai in connection with their capital round. The Lithuania-based company was founded in January 2025 by founders Tomas Okmanas and Eimantas Sabaliauskas, who previously helped build successful companies such as Nord Security and Oxylabs.
- **Project Europe** (0,5 MSEK): We invested in a fund that aims to target and invest early in Europe's most promising entrepreneurs. The fund is run and managed by Harry Stebbings, the entrepreneur, investor and podcaster behind 20VC. The initiative has raised capital for the fund from 150 of Europe's most prominent entrepreneurs.

Although the quarter is seemingly relatively undramatic, you can rest assured that we at Flat, and our portfolio holdings, have had an eventful quarter. We have definitely kept pace in terms of looking at opportunities. But we are selective in our processes and reject a lot of opportunities. Today, we have a portfolio consisting of companies with global leading positions in their respective categories or industries, and operate in markets that are structurally growing quickly. They are also backed by financially strong and knowledgeable investors and led by dedicated entrepreneurs and teams. That combination is, in my view, unique and sets a high benchmark when we consider new opportunities.

One type of opportunity we hear and see a lot is in the defense and security sector. We have therefore discussed and reviewed our ESG policy and the opportunities to invest in the defense sector, as a result of the changing geopolitical and political reality of the past few years. We are convinced that important and attractive opportunities exist and will exist for a very long time to come, especially in Europe, where substantial investments are required.

During the quarter, some exciting things have also happened in our portfolio companies - among other things, it has been confirmed that Figma and Klarna are aiming to go public, and there are also rumors that Discord is considering the same idea. We look forward to following how their respective journeys unfold!

All the best for now,
// Hanna



Description of activities

About Flat

Flat Capital AB ("Flat") is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent companies through our network of world-leading investors and entrepreneurs,
- Focus on genuinely long-term investments,
- Trust in the entrepreneur and our network with whom we co-invest, allowing for passive investments and a low-cost base.

Flat was founded in 2013 by the entrepreneurs Nina and Sebastian Siemiatkowski, Nina with a background as CEO and founder of Milkywire, and Sebastian as co-founder and CEO of Klarna.

The aim is to simplify and improve the path to successful company building and to give more people the opportunity for maximum return on their investment.

Note: The Net Asset Value (NAV) of Flat largely includes valuations of unlisted holdings. Please remember these are assessed values according to our accounting principles and that the value may differ between different actors & investors, and that there is no "market price" as for listed companies.

Global network of world-leading investors and entrepreneurs

Through its founders and the Board, Flat has access to a global network of world-leading venture capital investors and entrepreneurs. This means a continuous and strong flow of investment opportunities in unlisted and otherwise difficult-to-access companies with prominent entrepreneurs in leading positions.

Genuinely long-term investments

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

Trust in the entrepreneur and our network

In essence, Flat is a passive minority shareholder, a strategy and positioning based on the belief that the dedicated entrepreneur is best positioned to build their own company in the smoothest way possible. In addition, there is strong confidence in Flat's network and their ability and experience to find these future global leaders and entrepreneurs. Despite its essentially passive ownership, Flat's experience and network are available to the extent the entrepreneur wishes. The structure allows for low costs and an efficient organization.

Broad investment mandate

Flat has a broad investment mandate, with each decision made based on an assessment of what maximizes long-term shareholder value. Flat has the opportunity to invest in a variety of ways, ranging from being involved in the creation of new companies to investing in already listed companies. New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new financing rounds. Sustainability factors such as the environment, social responsibility and ethics are important criteria for the company when making investment decisions. Flat aims to have a well-balanced portfolio over time.

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

Investment strategy



Prominent entrepreneurs

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



Attractive markets

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



Companies in a growth phase

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



Passive minority-owner

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











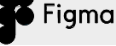












Global investments

Flat invests globally.

Our holdings

Five largest

Company name ¹	Short description of the company	Initial investment (yr)	Website
 OpenAI	Pioneering AI research company	2023	OpenAI.com
 Instabee	Technology company with logistics solution	2013	Instabee.com
 perplexity	AI-conversational search engine	2023	Perplexity.ai
 π	AI and robotics companies	2024	Physicalintelligence. company
 Klarna.	AI-powered global payment network & shopping assistant	2021	Klarna.com
 Anysphere	Developer of Cursor, an AI-powered code editor	2024	Cursor.com
 Chai Discovery	Decoding the molecular interactions of life	2024	Chaidiscovery.com
 DeepL	Translations through AI neural machine learning	2023	DeepL.com
 Discord	VoIP and instant messaging social platform	2022	Discord.com
 IIElevenLabs	Develops advanced AI-based voice and audio technologies	2025	Elevenlabs.io
 Figma	Interactive design platform	2021	Figma.com
 Harvey.	AI platform for advanced professional services	2024	Harvey.ai
 HEMLA	Ambition to build the next generation security service	2024	Hemla.com
 LoveLocal	Digital grocery shopping in India	2021	LoveLocal.in
 Magic	Advanced AI coding models	2024	Magic.dev
 ODEN TECHNOLOGIES	Data & AI platform for the manufacturing industry	2024	Oden.io
 Opal	Development of AI devices	2024	Opalcamera.com
 R remote	Global payroll, HR and compliance solution	2022	Remote.com
 SPACE X	Innovative aerospace company	2024	SpaceX.com
 Speak	AI-powered language learning platform	2024	Speak.com
 X	AI company with aim to understand nature of universe	2024	x.ai
TBA	"Un-announced investment" (u.a.i): AI hardware company	2024	
Övriga innehav:	BrindleChute (2025), CDLP (2018), Getir (2022), Kry (2021), Lovable (2025), Lyst (2021), Nexos.ai (2025), Nylas (2021), Omio (2015), Pangaia (2021), Prion (2016), Project Europe (2025), Quartr (2022), Steven (2017), Talentium (2025), TrueAccord (2019), Uniplaces (2015)		

¹ Order: Five largest holdings (OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna) in order of size, thereafter alphabetical order.

Brief description of largest holdings (1/6)



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

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

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

More info: www.openai.com



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

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

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

More info: www.perplexity.ai



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

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

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

More info: www.instabee.com



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

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

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

More info: www.physicalintelligence.company

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

Brief description of largest holdings (2/6)

Klarna.

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

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

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

More info: www.klarna.com

Chai Discovery

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

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

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

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

More info: www.chaidiscovery.com

Anysphere

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

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

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

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

More info: www.cursor.com

DeepL

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

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

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

More info: www.deepl.com

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



- VoIP and instant messaging social platform
- CEO: Humam Sakhnini
- Initial investment: 2022
- Total invested capital¹: 19 887 774 SEK

Discord is a voice, video and text communication service used by more than a hundred million people who want to hang out and talk with their friends and community.

More info: www.discord.com



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

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

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

More info: www.figma.com

II ElevenLabs

- Advanced AI-based voice and audio technologies
- CEO & Co-founder: Mati Staniszewski
- Initial investment: 2025
- Total invested capital¹: 15 198 040 SEK

ElevenLabs is an AI audio research and deployment company. Their mission is to make content universally accessible in any language and in any voice.

ElevenLabs research team develops AI audio models that generate realistic, versatile and contextually-aware speech, voices, and sound effects across 32 languages. The product team tailors these models to the needs of everyday users, prosumers, and businesses. Their technology is used to voice audiobooks and news articles, animate video game characters, help in film pre-production, localize media in entertainment, create dynamic audio content for social media and advertising, and train medical professionals.

More info: www.elevenlabs.io



- AI-plattform for advanced professional services
- CEO & Co-founder: Winston Weinberg
- Initial investment: 2024
- Total invested capital¹: 10 295 830 SEK

Harvey offers a generative AI platform for advanced professional services and has partnerships with several law firms as well as audit, advisory and private equity firms.

In collaboration with OpenAI, they have developed foundation models to address their clients' most complex needs, pushing the boundaries of applied AI for professional services. Examples of firms using Harvey's AI tools include the global auditing giant PwC, the global law firm Allen & Overy and the law firm Vinge, one of the leading law firms in the Nordics. Harvey is backed by investors such as Sequoia, Kleiner Perkins and OpenAI.

More info: www.harvey.ai

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

Brief description of largest holdings (4/6)



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

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

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

More info: www.hemla.com



LoveLocal

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

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

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

More info: www.lovelocal.in



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

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

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

More info: www.magic.dev



- Data- & AI serving the manufacturing industry
- CEO & Co-founder: Willem Sundblad
- Initial investment: 2024
- Total invested capital¹: 10 295 825 SEK

Oden Technologies is a provider of AI-driven solutions, leveraging deep expertise to transform billions of complex manufacturing data points into action on the front-line.

Process AI, Oden's premier software offering, turns inexperienced operators into high performers in one click. With real-time prescriptive process recommendations and predicted outcomes served directly to operators, Process AI ensures front-line workers have the exact information they need — when they need it — to achieve peak production. Oden is backed by investors like Nordstjernan Growth.

More info: www.oden.io

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

Brief description of largest holdings (5/6)

Opal

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

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

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

More info: www.opalcamera.com

remote

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

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

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

More info: www.remote.com

SPACEX

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

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

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

More info: www.spacex.com

Speak

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

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

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

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

More info: www.speak.com

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

Brief description of largest holdings (6/6)



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

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

More info: www.x.ai

Our Board

Sebastian Siemiatkowski, Chairman of the Board



Few people have made as many mistakes as this man. Few have also worked as hard to correct them and learn from them. From Burger King and telemarketing to elderly care and teaching. Serving the customer is his passion. He finally ended up in the banking world, an industry more obsessed with serving itself than its customers. So, together with friends from Stockholm School of Economics, he founded Klarna in 2005 and has been its CEO ever since. Over the years, Klarna has attracted the best and worst investors, and the mistakes and learnings from that, after long discussions with Nina (co-founder of Flat) and Amaury, resulted in Flat.

Holding in Flat:

4 259 329 class A-shares in person and 8 212 121 class B-shares through Double Sunday IV AB

Amaury de Poret, Executive member of the Board

With over 15 years of experience in private equity and M&A, Amaury is a Swiss-qualified lawyer with a law degree from the University of Fribourg, Switzerland. Amaury is a co-founder and investment advisor of NAXS AB, listed on Nasdaq Stockholm, and of Enexis AB, an investment company focusing on plant-based medical and wellness investments. Previously, Amaury was part of the management team of Terra Capital Investors Ltd - a private equity fund operating from Washington, D.C. and São Paulo. Outside the financial industry, Amaury co-founded the communications agency Good Enough Media and was for five years a Board member of the Rainforest Alliance, one of the world's leading environmental organizations (he is now part of the organization's Ambassadors Circle).



Holding in Flat:

650 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

Charlotte Runius, Member of the Board



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

Holding in Flat:

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

Dr. Marcelo Carvalho de Andrade, Member of the Board

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

He has been responsible for large-scale projects in sustainable development for both global companies and governments and has participated in BHP Billiton's forum for corporate social responsibility, DuPont's

World Wide Biotech Panel, and Procter & Gamble's Sustainability Council.



Holding in Flat:

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

Our team

Hanna Andreen,
CEO



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

Holding in Flat:

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

Antonio Melani,
CFO



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

Holding in Flat:

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

Our "AI-colleagues"

- **DeepL**
Head of Translations
 - Working time: 300% (24 hours / day)
 - Salary: c. 75 SEK per month (7.5 USD)
- **ChatGPT**
Head of Communication & Copywriting
 - Working time: 300% (24 hours / day)
 - Salary: c. 100 SEK per month (10 USD)
- **Grok**
Media analytics
 - Working time: 300% (24 hours / day)
 - Salary: c. 80 SEK per month (8 USD)
- **FigJam**
Head of Creativity
 - Working time: 300% (24 hours / day)
 - Salary: c. 50 SEK per month (5 USD)
- **Perplexity Pro**
Head of Research
 - Working time: 300% (24 hours / day)
 - Salary: c. 200 SEK per month (20 USD)
- **Harvey**
Head of Legal
 - Working time: Consultancy basis
 - Salary: 0 (if required)

Other information

Group structure

As of 2025-03-31, the company had no active subsidiaries and no associated companies. The company has established a subsidiary in the US, which may be used for the implementation of future investments.

Personnel

As of 2025-03-31, the company had one employed CEO and one CFO. In addition, the company has no other employees.

Dividend policy

Flat's dividend policy is based on the principle that up to 25% of the realized gain on disposals may be distributed to the company's shareholders. The remainder will be reinvested. The company seeks steadily increasing dividends over time.

The share

At the end of the reporting period, the share capital amounted to 3 013 KSEK (2 453).

The share has been listed on the Nasdaq First North Growth Market since 20 October 2021. The issue price was 10.0 SEK per share. The share price as of 2025-03-31 18,68 SEK.

Long-term incentive programs

The company has issued a total of 1 519 562 warrants, within four incentive programs. Upon full exercise of all warrants, the number of shares would increase by 1 638 680, which would mean 2.65% in total dilution. Out of the total number of warrants, 1 083 488 warrants are held by the company's management and 555 192 warrants have been issued to members of the Board.

The company has the right, with certain exceptions, to repurchase the warrants if the participants' assignment with the company ends during the defined vesting period or if the participants wish to transfer the warrants. The company's repurchase right expires proportionally to the number of years that have elapsed since the warrants were issued.

Outstanding LTIP:s	Number of warrants	Number of shares*	Subscription price*	Subscription period
2021/2025:A	364 243	397 025	22,9	Nov 2025
2021/2026:S	273 183	297 769	22,9	Nov 2026
2023/2026:A	641 554	686 463	13,5	Jul 2026
2023/2026:S	240 582	257 423	13,5	Jul 2026
Total	1 519 562	1 638 680		

:A relates to stock option plans for key employees

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

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

Related party transactions

Flat sublets an office space from Naccess Partners AB, a company controlled by Amaury de Poret. Amaury de Poret is a board member of Flat and owns approx. 1.1% of the shares in the company. The lease agreement is set on market terms and amounts to approx. 24 KSEK per month, excl. VAT.

As of March, Flat has changed offices, and will instead sublet part of the premises to Naccess Partners AB. The lease is set on market terms and is expected to amount to approx. 17.5 KSEK per month, excluding VAT.

No other related party transactions have taken place during the period.

Risks and uncertainties

Flat is, through its business activity, exposed to certain risks and uncertainties. For information on the company's risks and uncertainties, please see the 2024 Annual Report. That description remains relevant.

Financial calendar 2025

Annual General Meeting	2025-06-02
Interim report Apr-Jun	2025-07-08
Interim report Jul-Sep	2025-10-23
Year-end report 2025	2026-02-12

Shareholder as of 2025-03-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	7,1	43,2
Double Sunday IV AB ¹	-	8 212 121	13,6	8,3
Dusco AB	-	6 349 206	10,5	6,4
Nina Siemiatkowski	-	4 637 989	7,7	4,7
Frankenius Noterat AB	-	4 395 555	7,3	4,5
AltoCumulus Investment AB	-	4 354 578	7,2	4,4
Avanza Pension	-	2 645 103	4,4	2,7
Cicero Fonder	-	2 164 879	3,6	2,2
Nordnet Pensionsförsäkring	-	1 753 957	2,9	1,8
Karolina Tham Von Heidenstam	-	1 269 841	2,1	1,3
Amaury De Poret	-	650 000	1,1	0,7
10 largest shareholders	4 259 329	36 433 229	67,5	80,1
Other shareholders	-	19 575 584	32,5	19,9
Total	4 259 329	56 008 813	100,0	100,0

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

Annual General Meeting

The Annual General Meeting of Flat will be held on June 2, 2025, in Stockholm.

Review of auditors

The interim report has not been subject to review by the company's auditors.

Certified Adviser

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

Declaration by the Board and the CEO

The Board and the CEO declare that the interim report give a true and fair view of the development of the company's business, position and results and describe the principal risks and uncertainties that the company faces.

Stockholm April 25, 2025

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

Hanna Andreen
CEO



Income statement

KSEK	Note	Q1 2025	Q1 2024	Full-year 2024
Operating income				
Change in value of financial assets	1-4	-1 299	-10 442	108 185
Operating expenses	5			
Personnel costs		-1 032	-743	-3 153
Other external costs		-1 301	-472	-2 951
Other operating expenses		-45	0	-1
Total operating expenses		-2 378	-1 215	-6 105
Operating profit		-3 677	-11 657	102 080
Profit from financial items	6	-5 724	1 072	5 870
Profit after financial items		-9 401	-10 584	107 950
Taxes		0	0	0
Profit for the period		-9 401	-10 584	107 950
Profit per share before dilution, SEK		-0,16	-0,22	2,16
Profit per share after dilution, SEK		-0,16	-0,22	2,16
Number of shares outstanding at end of period		60 268 142	49 067 041	60 268 142
Average number of shares before dilution		60 268 142	49 067 041	49 904 796
Average number of shares after dilution ¹		60 363 662	49 067 041	49 943 360

¹ The dilutive effect on the warrants becomes effective only when the share price exceeds the respective subscription price for the various outstanding incentive programs.

Balance sheet

KSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Financial fixed assets	1-4			
Shares in listed holdings		0	17 189	26 854
Shares in unlisted holdings		483 214	243 130	477 352
Total fixed assets		483 214	260 319	504 206
Current assets				
Short-term receivables				
Other short-term receivables		1	10	0
Prepaid expenses and accrued income		607	1 356	141
Total short term receivables		608	1 366	141
Cash and cash equivalents		166 797	141 426	158 832
Total current assets		167 404	142 793	158 973
TOTAL ASSETS		650 618	403 111	663 179

KSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		3 013	2 453	3 013
Total restricted equity		3 013	2 453	3 013
Non-restricted equity				
Share premium reserve		533 760	397 088	533 760
Accumulated profit		121 167	13 217	13 217
Profit for the period		-9 401	-10 584	107 950
Total non-restricted equity		645 526	399 722	654 927
Total equity		648 539	402 175	657 940
Current liabilities				
Trade payables		99	118	790
Other liabilities		161	125	3 361
Accrued expenses and deferred income		1 820	693	1 088
Total current liabilities		2 079	936	5 239
TOTAL EQUITY AND LIABILITIES		650 618	403 111	663 179

Change in company equity

KSEK	Note	Q1 2025	Q1 2024	Full-year 2024
Opening equity		657 940	412 759	412 759
New share issue		0	0	140 014
Issuing costs		0	0	-2 782
Profit for the period		-9 401	-10 584	107 950
Closing equity for the period		648 539	402 175	657 940

Cash flow statement

KSEK	Note	Q1 2025	Q1 2024	Full-year 2024
Profit after financial items		-9 401	-10 584	107 950
Adjustments for items not included in cash flow		1 299	10 442	-108 185
Cash flow from changes in working capital		-3 627	-191	5 431
Cash flow from operating activities		-11 728	-333	5 198
Investments in financial assets		-21 836	-20 592	-145 853
Divestments of financial assets		41 529	0	0
Cash flow from investing activities		19 693	-20 592	-145 853
New share issue		0	0	139 920
Issuing costs		0	0	-2 782
Cash flow from financing activities		0	0	137 138
Cash flow for the period		7 965	-20 925	-3 519
Cash and cash equivalents at start of period		158 832	162 351	162 351
Cash and cash equivalents at end of period		166 797	141 426	158 832

Accounting policies and notes

Note 1 Accounting and valuation principles

General information

The interim report has been prepared in accordance with Chapter 9, Sections 3-4 of the Swedish Annual Accounts Act (ÅRL). The interim report has been prepared in accordance with the accounting principles applied in the Annual Report 2024.

Financial instruments

Shares in listed and unlisted companies

The company measures its holdings at fair value on an ongoing basis in accordance with Chapter 12, K3 accounting standards. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Changes in fair value are recognized in the income statement under the heading "Change in value of investments". The holdings referred to are available for sale.

Preferably, the value of the investments is determined according to the market value in terms of quoted prices in an active market. An active market exists when trade is in similar instruments, there are interested buyers and sellers, and price information is widely available. As the company invests mainly in private, unlisted companies, this method is not normally applicable to the unlisted portfolio companies, which means that additional valuation methods need to be used.

If there are no quoted prices in an active market, the fair value is primarily based on recent transactions. If the fair value is based on recent transactions, the valuation is usually retained for 12 months, after which time the company switches to one of the other valuation methods. However, transaction based values are adjusted at each reporting date if the company determines that the fair value has changed.

If the company considers that there have been significant changes since the transaction was carried out, the company estimates fair value using another valuation method instead. These are based primarily on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly used valuation methods that have been proven in the past to provide reliable estimates of prices.

In shorter periods of time, during significant market movements, the reliability of both quoted and unquoted valuations decreases. For such individual extreme events, adjusting the valuations for general stock market movements may be a more accurate valuation method. Similarly, such significant market movements may in some cases justify a value adjustment for holdings valued under the "Recent valuation" method as a means of reflecting significant changes in the liquid quoted market also in the more illiquid unquoted market.

The fair value of assets is restated at each reporting date. If the range of reasonable fair value estimates is significant, or the probabilities of the estimates are not reasonably estimable, the assets are measured at their most recently reported fair value.

Flat's portfolio companies are typically early stage growth companies. Against this background, it is natural that there are significant variations in the fair value of the portfolio between reporting dates. The company will only report the aggregate value of the holdings, and thus no individual valuation of each holding will be disclosed.

Short-term receivables

Current receivables are recorded as current assets at the amount expected to be collected, less individually assessed doubtful debts.

Loans and trade payables

Loans and trade payables are initially recognized at cost less transaction costs. If the amount recognized differs from the amount to be repaid at maturity, the difference is amortized as an interest expense over the life of the loan using the effective interest rate of the instrument. As a result, at maturity, the amount recognized and the amount to be repaid are the same.

Long-term incentive programmes

Since 2021, there are long-term incentive programmes in the form of warrants. The warrants have been offered in four different programmes, partly to the CEO and key personnel and partly to Board members. Two programs runs since 2021 and 2 programs since 2023. The warrants have been subscribed for at fair value and cash payment of the warrants has been made. In the case of acquisition of warrants by the employee,

the payment received is entered against other contributed capital. Upon exercise of the warrants, the share capital is increased by the quota value of each newly issued share and the associated premium is added to other contributed capital.

The company is entitled, with certain exceptions, to repurchase warrants if the participant's assignment in the company is terminated or if the participant wishes to transfer warrants before four years have elapsed since the participant received the warrants. The company's repurchase right expires with respect to one quarter of the warrants each year during the four-year vesting period.

Employee benefits

Short-term remuneration in the company consists of salary, social security contributions and paid holidays. Short-term remuneration is recognised as an expense and a liability when there is a legal or informal obligation to pay remuneration. There are no long-term benefits.

Pension plans are defined as contribution plans.

Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation. Depreciation takes place over five years.

Corporate income taxes

The company invests mainly in conditional shares. Profits and losses on conditional shares are not taxable. When a holding goes from being unlisted to listed, gains are taxable. A deferred tax is therefore calculated on unrealized changes in value only for quoted holdings. Current expenses are tax deductible, but since the utilization of tax losses is uncertain, no deferred tax asset is recognized on tax loss carryforwards.

Cash flow analysis

The cash flow analysis is prepared using the indirect method. The reported cash flow includes only transactions involving receipts or payments. Cash and cash equivalents include, in addition to cash on hand, available deposits with banks and other credit institutions and short-term liquid investments that are quoted on a marketplace and have a maturity of less than three months from the date of acquisition.

FX-conversion

The company reports in Swedish kronor (SEK). The company values its holdings to their respective functional currency, which is translated quarterly into the company's reporting currency (SEK). Conversions are made at the Riksbank's exchange rates on the last business day of each reporting period.

Key ratio definitions and alternative key ratios

Alternative key ratios are financial measures that are not defined or disclosed in the applicable financial reporting framework. The starting point for the selection of alternative key ratios is that they are used by management and are therefore considered to provide valuable information to shareholders and other stakeholders.

Net asset value (NAV)

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

Net Asset Value per share, SEK

Net Asset Value divided by number of shares.

Net cash

Interest-bearing assets and cash and cash equivalents minus interest-bearing liabilities.

Net cash per share

Net cash divided by number of shares.

Operational costs

Total operating costs include personnel costs, other external costs, depreciation and amortisation and other operating costs.

Average Net Asset Value

Net Asset Value at the beginning of the period plus Net Asset Value at the end of the period divided by two.

Operating expenses as a percentage of average Net Asset Value

Operating costs divided by average Net Asset Value.

Note 2 Change in value of financial assets

KSEK	Q1 2025	Q1 2024	Full-year 2024
Unrealized changes in value			
Changes in value of listed holdings	-26 253	-1 118	8 547
Changes in value of unlisted holdings	-15 974	-9 324	99 638
Total unrealized change in value	-42 227	-10 442	108 185
- of which FX	-39 242	8 980	23 691
Realized changes in value			
Changes in value of listed holdings	40 928	0	0
Changes in value of unlisted holdings	0	0	0
Total realized change in value	40 928	0	0
Change in value of financial assets	-1 299	-10 442	108 185

Comments:

- Change in value of listed holdings relates exclusively to Truecaller (525 000 shares), where all shares were sold in February for a total value of 41.5 MSEK, which had previously been valued at 26.9 MSEK as of December 31, 2024, implying a change in value of +14.7 MSEK vs. Q4 2024.
- Change in value of unlisted holdings amounted to -15 974 KSEK, during the first quarter.
- Change in value of unlisted holdings mainly consists of currency effects of -39 242 KSEK, due to changes in the USD/SEK exchange rate, and the positive adjustment of values in the holdings Harvey and Anysphere, whose accumulated value change amounts to +22 464 KSEK, excl. FX. Note, however, that this does not include the new capital rounds and transactions communicated from OpenAI, xAI and LYST, where Flat is awaiting updated information to understand the exact effect on each holding.

Note 3 Categorization of financial assets	Invested capital (KSEK)	Share (%)	Reported value (KSEK)	Share (%)
Five largest holdings ¹	154 155	36,0	256 210	53,0
Other significant holdings ²	195 328	45,7	211 378	43,7
Other holdings ³	78 384	18,3	15 626	3,2
Sum of all holdings	427 866	100,0	483 214	100,0

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

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

3: Brindlechute, CDLP, Getir, Kry, Lovable, Lyst, Project Europe (fund), Nexos.ai, Nylas, Omio, Pangaia, Prion, Quartr, Steven, Talentium, TrueAccord, Uniplaces (alphabetical order)

Note 4 Summary of capital invested and date of investment

Investments	Currency invested	Quarter, year	Invested capital (KSEK)	Commentary, if any
<u>Five largest holdings</u>¹				
OpenAI #1	USD	Q2 2023	31 623	-
Instabee (Budbee) #1 - 2	SEK	2013-2014	1 000	-
Instabee (Budbee) #3	SEK	Q4 2016	1 486	-
Instabee (Budbee) #4	SEK	Q2 2022	4 991	-
Perplexity #1	USD	Q4 2023	3 129	-
Physical Intelligence #1	USD	Q2 2024	6 328	SPV structure with fee, see PR 2024-06-11
Physical Intelligence #2	USD	Q4 2024	4 372	
Physical Intelligence #3	USD	Q4 2024	7 351	SPV structure with fee, see PR 2024-12-12
Klarna #1	SEK	Q3 2021	76 864	INC from Sebastian, see IPO-prospectus
Klarna #2	SEK	Q4 2021	14 995	-
Klarna #3	SEK	Q3 2022	2 015	Pro-rata in new share issue July 2022
Sum - Five largest holdings			154 155	
<u>Other significant holdings</u>²				
Anysphere (Cursor) #1	USD	Q4 2024	6 941	SPV structure with fee, see PR 2025-01-21
Chai Discovery #1	USD	Q4 2024	3 337	
Speak #1	USD	Q4 2024	4 385	
"Un-announced investment" (u.a.i.) #1	USD	Q4 2024	34 344	
DeepL #1	EUR	Q1 2023	5 412	-
Discord #1	USD	Q1 2022	19 888	-
Figma #1	USD	Q4 2021	4 571	-
ElevenLabs #1	USD	Q1 2025	15 198	-
Harvey #1	USD	Q1 2024	10 296	SPV structure with fee, see PR 2024-03-14
Hemla #1	SEK	Q3 2024	10 000	-
LoveLocal #1	INR	Q4 2021	18 031	-
Magic #1	USD	Q4 2024	8 531	-
Oden #1	USD	Q1 2024	10 296	-
Opal #1	USD	Q3 2024	10 749	-
Remote #1	USD	Q2 2022	4 883	-
SpaceX #1	USD	Q3 2024	17 604	SPV structure with fee, see PR 2024-08-27
Truecaller #1	SEK	Q4 2013	-	Divested in Q1 2025, see memo 2025-02-18
xAI #1	USD	Q2 2024	10 864	SPV structure with fee, see PR 2024-05-29
Sum - Other significant holdings			195,328	
<u>Other holdings</u>³				
Other investments ³	Mix	2015 -	78 384	See included holdings in note 3 below
Sum - Other holdings			78 384	
Total invested capital			427 866	

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

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

3: Brindlechute, CDLP, Getir, Kry, Lovable, Lyst, Project Europe (fund), Nexos.ai, Nylas, Omio, Pangaia, Prion, Quartr, Steven, Talentium, TrueAccord, Uniplaces (alphabetical order)

Note 5 Operating expenses

KSEK	Q1 2025	Q1 2024	Full-year 2024
Personell costs	1 032	743	3 153
Salary to the CEO (incl. social fees)	453	281	1 403
Board fees (incl. social fees)	115	99	517
Salary to other personnel	464	363	1 233
Other external expenses/depreciation/other operating expenses	1 346	472	2 952
External management expenses ¹	0	0	624
Consultancy costs	891	170	857
Costs of being listed	218	154	624
Office space costs	87	89	311
Other costs	150	59	536
Total	2 378	1 215	6 105
<i>Operating expenses in relation to the average NAV, annualized</i>	<i>1,46%</i>	<i>1,19%</i>	<i>1,14%</i>

1: External management costs refer to costs incurred in connection with transactions where Flat invests through a structure that involves ongoing management costs.

The costs are considered to be at market rates and currently the ongoing management costs are estimated to be less than 0.2% of the Net Asset Value, per annum.

Investments involving ongoing management costs currently include; Harvey, Physical Intelligence, SpaceX, xAI and 'AI portfolio' (Cursor, Chai, Speak & u.a.i.).

Note 6 Result from financial items

KSEK	Q1 2025	Q1 2024	Full-year 2024
Dividends from investments in other companies	0	0	1 315
Exchange rate effects from current assets	-6 047	48	375
Interest income	323	1 024	4 180
Total	-5 724	1 072	5 870

Note 7 Events after the end of the quarter

On April 4, Flat held an Extraordinary General Meeting which decided to amend the Articles of Association by changing the limits of the share capital and the number of shares in Flat's Articles of Association. The meeting also resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors, until the time of the next Annual General Meeting and on one or more occasions, to decide on the issue of new shares, warrants and/or convertibles with or without deviation from the shareholders' preferential rights. See press release per 2025-04-04.

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.



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