



# Bulletin from the 2026 Annual General Meeting of Flat Capital AB (publ)

The Annual General Meeting (“AGM”) of Flat Capital AB (publ), 556941-0110, (the “Company”) took place today, 19 March 2026, in Stockholm. The AGM was conducted with both physical participation and postal voting.

The AGM resolved on all proposed matters in accordance with previously published proposals. Below is a summary of the main decisions taken.

## **Determining the income statement and the balance sheet**

The AGM approved the income statement and the balance sheet as included in the annual report and consolidated accounts for the financial year 2025.

## **Disposition of the result**

The AGM resolved in accordance with the board’s proposal to dispose of the Company’s results in accordance with the board’s proposal in the annual report. The AGM resolved that no dividend will be paid for the financial year 2025.

## **Discharge from liability**

The AGM resolved to discharge each of the members of the board and the CEO from liability for the management in 2025.

## **Board and auditor**

The AGM resolved in accordance with the submitted proposals:

- to re-elect Sebastian Siemiatkowski, Charlotte Runius, Amaury de Poret and Marcelo Carvalho de Andrade, and to elect Johan Söör, as members of the board for the period until the end of the next AGM,
- to re-elect Sebastian Siemiatkowski as chairman of the board,
- to re-elect BDO Mälardalen AB as the Company’s auditor for the period until the end of the next AGM, with the authorized public accountant Thomas Näsfeldt as auditor in charge,
- that remuneration to the board shall be paid to the chairman of the board in the amount of SEK 100,000, and to the other members of the board in the amount of SEK 100,000 each,
- that the auditor’s fee shall be paid in accordance with the approved invoice.

## **Establishment and election of a nomination committee and adoption of nomination committee instructions**

The AGM resolved, in accordance with the proposal of the principal shareholder, to establish a Nomination Committee, to adopt instructions for the Nomination Committee and to appoint Sebastian Siemiatkowski, Fredrik von der Esch and Cecilia Brinck Larsson as members of the Nomination Committee until the end of the next AGM. The resolution is conditional upon the admission to trading of the Company’s class B shares on Nasdaq Stockholm.



### **Adoption of guidelines for remuneration to senior executives**

The AGM resolved, in accordance with the proposal of the board, to adopt guidelines for remuneration for senior executives. The guidelines are conditional upon the admission to trading of the Company's class B shares on Nasdaq Stockholm.

### **Authorization for the board to decide on a new share issue**

The AGM resolved, in accordance with the proposal of the board, to authorize the board to, until the next AGM, on one or more occasions, with or without preferential rights for the shareholders, resolve on new issues of shares, warrants and/or convertibles, with the right to subscribe for or convert into shares in the Company, corresponding to a maximum of 25 percent of the Company's share capital after dilution based on the number of shares at the time of the AGM, to be paid in cash, by set-off or with contribution in kind.

### **Long term incentive program 2026 (LTIP 2026)**

The AGM resolved, in accordance with the proposal of the board, to establish a long-term incentive program 2026 ("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 for the employees. LTIP 2026 consists of two components, being approximately 30 percent time-based restricted share units ("RSU") and approximately 70 percent performance-based share units ("PSU"). The AGM further resolved, in accordance with the proposal of the principal shareholder, that all board members of the Company, except for Sebastian Siemiatkowski, are entitled to participate in LTIP 2026 in relation to the time-based RSU component, but not the performance-based PSU component.

A maximum of 965,000 RSUs may be allotted under LTIP 2026, of which 285,000 RSUs are attributable to the participation of board members. RSUs vest straight-line over three years, with annual vesting, and convert into series B shares over time. The maximum number of PSUs that may be allotted under LTIP 2026 amounts to 2,160,000 and vests in full over three years, with no annual vesting. Awards under the PSU component consist of shares of series B. The PSU component has a base value with a payout range of 0–100 percent, with equity units being earned only if performance targets are met. The achievement of the performance targets under the PSU component is based on the total increase in net asset value per share during the three-year performance period including and excluding Klarna.

The maximum number of series B shares that may be issued within the framework of LTIP 2026, including the proposed hedging measures, amounts to 4,106,875, corresponding to a maximum dilution of approximately 0.82 percent of outstanding shares, of which 0.57 percent is attributable to LTIP 2026, and 0.06 percent is attributable to the participation of board members. The remaining 0.19 percent is attributable to the hedging measures.

### **Issuance of warrants, transfer of warrants and authorization to enter into swap agreements under LTIP 2026**

The AGM resolved, in accordance with the board's and the principal shareholder's proposals, to issue a maximum of 4,106,875 warrants entitling the holder to subscribe for one series B share in the Company up to and including 31 December 2029 at a subscription price corresponding to the share's nominal value, i.e. SEK 0.05, in order to secure delivery under LTIP 2026. The warrants are issued free of charge to the Company.



The resolution also entails an approval for the Company, on one or several occasions, to transfer warrants to participants in LTIP 2026 and to a third party to cover costs for LTIP 2026, as well as for the Company to enter into swap agreements with a third party.

**Amendment of terms and conditions for warrants**

The AGM resolved, in accordance with the proposal of the board, to amend the terms and conditions for warrants within the framework of incentive programs 2021/2026:S, 2023/2026:A and 2023/2026:S by introducing a new provision in the terms and conditions granting holders the opportunity to exercise the warrants through so-called net strike (cashless exercise).

**Approval of issues of shares and warrants in Defensor Group AB**

The AGM resolved, in accordance with the proposal of the board, to approve that the Company's subsidiary Defensor Group AB carries out directed issues of a maximum of 10,000 series B shares, a maximum of 20,000 warrants of series 2026:1 and a maximum of 52,400 warrants of series 2026:2. The right to subscribe for shares and warrants shall, in deviation from the shareholders' preferential rights, be granted to a number of senior executives and key employees as well as personnel in the Defensor Group for the purpose of offering such persons competitive compensation and ensuring that their incentives are aligned with the incentives of the shareholders. Since the subscribers are employees or board members of a subsidiary of the Company, the resolutions on the issues in Defensor Group AB are conditional upon approval by the general meeting of the Company.

Through the new issue of shares and assuming full exercise of the warrants of series 2026:1 and 2026:2, the total number of shares in Defensor Group AB will increase by a maximum of 82,400 series B shares, corresponding to a dilution effect for existing shareholders in Defensor Group AB (including the Company) of a maximum of 23.9 percent based on the total number of shares in Defensor Group AB.

**For further information, please contact:**

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**Attachments**

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