



Flat Capital AB (publ)

# Interim report

January - September 2023



# Highlights

## Q3 2023

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• **Flat announces rights issue already subscribed to 77%,** with subscription commitments from both existing and new investors, inc. Dusco AB, wholly owned by the Douglas family, and AltoCumulus, the asset manager part of the Axel Johnson Group.

Jul

Aug

• **Right issue is subscribed to 111% and Flat receives 153 MSEK,** the proceeds will be used for investments in both new companies and existing holdings.

Sep

• **Flat is featured on the front page of SvD Näringsliv,** where Hanna discusses the recent rights issue, Flat's holdings, the investment climate ahead and the market in general.

# Financial information

KSEK	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022
Net Asset Value (NAV)	438 422	318 637	320 989	346 774	361 316
- of which listed holdings	20 013	15 535	15 997	20 871	24 813
- of which unlisted holdings	251 336	284 053	231 092	250 659	259 010
- of which net cash	171 027	19 369	74 730	76 159	77 539
- of which other net assets/-liabilities	-3 954	-319	-830	-915	-46
Net Asset Value (NAV) per share, SEK	8.93	9.93	10.01	10.81	11.26
- of which net cash per share, SEK	3.49	0.60	2.33	2.37	2.42

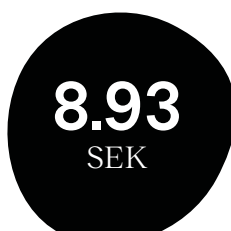
KSEK	3rd quarter, 2023	3rd quarter, 2022	Jan 1-Sep 30, 2023	Jan 1-Sep 30, 2022	Full-year, 2022
Operating expenses	-1 114	-1 166	-5 956	-3 718	-5 389
Profit for the period	-29 053	-5 578	-57 831	-50 106	-64 648
Change in value of financial assets	-28 239	-5 251	-53 538	-53 911	-66 235
- of which realized	0	0	7 227	12 080	24 160
Investments	0	2 015	58 210	54 316	54 347
Divestments	0	0	4 830	13 597	13 597
Operating expenses in relation to the average NAV, annualized	1.39%	1.28%	2.02%	2.23%	1.57%



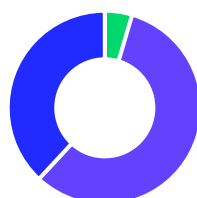
**Net Asset Value (NAV)**  
as of 2023-09-30



- 5 largest holdings <sup>1</sup> 2023-09-30, 50%
- Other holdings, 12%
- Net cash and other net assets/-liabilities, 38%



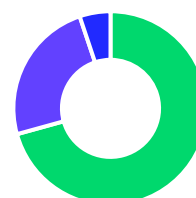
**NAV per share**  
as of 2023-09-30



- Listed holdings, 5%
- Unlisted holdings, 57%
- Net cash and other net assets/-liabilities, 38%



**Change in NAV per share, Q3'23 / Q2'23**



- Holdings in SEK, 71%
- Holdings in USD, 24%
- Other currencies, 5%

<sup>1</sup> The 5 largest holdings include; Instabee, Getir, OpenAI, Truecaller and Klarna.

## Period July-September 2023

(Comparable period: Jul-Sep 2022)

- Change in value of financial assets amounted to -28 239 KSEK (-5 251), whereof Instabee -26 402 (0) KSEK. For a specification of the calculation of the change in value of financial assets, see Note 2.
- Investments during the period amounted to 0 KSEK (2 015).
- Operating expenses for the period amounted to 1 114 KSEK (1 166) corresponding to 1.39% of average NAV during the period, annualized.
- Operating profit amounted to -29 353 KSEK (-6 417).
- The operating profit includes unrealized changes in value of -28 239 KSEK (-5 251).
- Profit after tax amounted to -29 053 KSEK (-5 578).
- Profit per share amounted to -0.80 SEK (-0.17).

## Period January-September 2023

(Comparable period: Jan-Sep 2022)

- Change in value of financial assets amounted to -53 538 KSEK (-53 911). The change in value includes an adjustment of the value of Instabee of -57 925 KSEK (94 605). For a specification of the calculation of the change in value of financial assets, see Note 2.
- Investments during the period amounted to 58 210 KSEK (54 316).
- Operating expenses for the period amounted to 5 956 TSEK (3 718) corresponding to 2.02% of average NAV during the period, annualized.
- Operating profit amounted to -59 494 KSEK (-57 629).
- The operating profit includes unrealized changes in value of -46 311 KSEK (-65 991) and realized changes in value of -7 227 KSEK (12 080).
- Profit after tax amounted to -57 831 KSEK (-50 106).
- Profit per share amounted to -1.78 SEK (-1.63).

## Significant investments and divestments

- No significant investments or divestments were made during the period.

## Significant events during the quarter

- During the quarter, Flat completed a rights issue that provided the company with 152.9 MSEK before issue costs. Issue costs amounted to 4.1 MSEK. A total of 16 989 332 B shares were subscribed for, corresponding to a subscription rate of 110.6 percent. In accordance with the terms of the issue, a directed over-allotment issue was carried out to Dusco AB.

## Other events during the quarter

- In September, Flat's portfolio company Steven announced a takeover bid by the British fintech company Blackthorn Finance. The transaction is intended to be paid in cash and equity. The holding in Steven is valued in accordance with the indicated bid.
- Flat has received warrants in Spaarkd, free of charge, as a result of a previous investment in the existing portfolio company Pangaia. The warrants are currently valued at 0 SEK.

## Significant events after the end of the quarter

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

## Article in SvD Näringsliv (from 2023-09-11) - [link here](#)



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[Link to website](#)



# CEO's comments

Dear shareholders and all interested readers,

An eventful quarter for Flat, the world and me personally has gone by. For Flat, the major event was our rights issue at the end of the summer. Through it we raised approximately 153 MSEK and simultaneously welcomed new long-term shareholders, despite the macroeconomic headwinds. The capital injection means that we now have a significant cash position amounting to 39% of our net asset value, which of course is particularly advantageous in these days.

The fact that so many existing and new shareholders, including several renowned investors, share Flat's vision of long-term value creation is for us a strong motivator going forward. We're thankful, since if something is needed to meet the current challenging market situation and increasing global uncertainty, which naturally continues to affect our portfolio companies, it's motivation. If anything, the macroeconomic situation makes us, as well as the entrepreneurs and founders we support, even more dedicated to our goals.

Accordingly, we close our quarter with a net asset value (NAV) of 438 MSEK, corresponding to 8.93 SEK/share, a change in value of approximately -28 MSEK, or -10% over the quarter. 26 MSEK of this is due to a value adjustment of our holding in Instabee, which in turn is mainly due to industry challenges resulting in a tougher e-commerce market with reduced volumes. We continue to follow the company and the market going forward. (For more specifics, see Note 2, page 20.)

The NAV development over the quarter is obviously nothing we are content with, but on the other hand the NAV reflects our assessment of the current situation. Much of our focus for quarterly reporting involves looking at various factors and available information when setting the estimated value of our holdings, assuming we don't use the valuation from the last capital round.

In times like these, it becomes especially clear which companies and entrepreneurs stand out with both business innovation and dedication to their businesses. So even though we are living in a time that means facing a harsh reality, the unprecedented circumstances are a unique learning opportunity for entrepreneurs and investors alike. We at Flat continue to have great confidence in the people and companies we back. And we continue to search for interesting ventures, as the challenging environment can present attractive investment opportunities.

At the moment, we have a number of these before us, some made possible through our unique global network. However, we won't make rapid investments just for the sake of it or solely due to our strong cash position, as we believe more opportunities will arise. We look forward to sharing the news with you.

And the quarter for me, personally? As a CEO with twin toddlers and a newly welcomed baby, let me just say that it's good that I love a challenge and that I thrive in so-called structured chaos. The key in handling both roles: Have an excellent team around you. With this in place at work and at home, dry powder in Flat's coffers and an increasing deal flow of investment opportunities, my teams and I move onward with purposeful motivation into 2023's final quarter.

*// Hanna, CEO*



# 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 portfolio currently consists of 21 companies, of which the largest holdings are Instabee, Getir, OpenAI, Truecaller and 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.

## 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. The network also provides unique access to cross-border knowledge exchange for business enhancing collaboration.

## 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.

# 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.



## Unlisted growth stage companies

Flat will primarily invest in unlisted 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

Company name <sup>1</sup>	Short description of the company	Initial investment (yr)	Website
<b>Instabee</b>	Technology company with logistics solution	2013	<a href="https://instabee.com">Instabee.com</a>
 <b>Getir</b>	Tech and hyper-fast delivery company	2022	<a href="https://getir.com">Getir.com</a>
 <b>OpenAI</b>	Pioneering AI research company	2023	<a href="https://openai.com">OpenAI.com</a>
<b>truecaller</b>	Platform for telephony services	2013	<a href="https://truecaller.com">Truecaller.com</a>
<b>Klarna.</b>	Global bank, payment and shopping solutions	2021	<a href="https://klarna.com">Klarna.com</a>
<b>CDLP</b>	Fashion house based on innovative materials	2018	<a href="https://cdlp.com">CDLP.com</a>
 <b>DeepL</b>	Translations through AI neural machine learning	2023	<a href="https://deepl.com">DeepL.com</a>
 <b>Discord</b>	VoIP and instant messaging social platform	2022	<a href="https://discord.com">Discord.com</a>
 <b>Figma</b>	Interactive design platform	2021	<a href="https://figma.com">Figma.com</a>
<b>kry</b>	Physical and digital healthcare provider	2021	<a href="https://kry.se">Kry.se</a>
 <b>LoveLocal</b>	Digital grocery shopping in India	2021	<a href="https://lovelocal.in">LoveLocal.in</a>
<b>LYST</b>	Global fashion search platform	2021	<a href="https://lyst.com">LYST.com</a>
 <b>Nylas</b>	Software for productivity infrastructure	2021	<a href="https://nylas.com">Nylas.com</a>
<b>omio</b>	Travel planning platform	2015	<a href="https://omio.se">Omio.se</a>
<b>PANGAIA</b>	Material science fashion company	2021	<a href="https://pangaia.com">Pangaia.com</a>
<b>Prion</b>	Platform for preschool activities	2016	<a href="https://prionapp.com">PrionApp.com</a>
 <b>Quartr</b>	Digital platform for IR-solutions	2022	<a href="https://quartr.com">Quartr.com</a>
 <b>remote</b>	Global payroll, HR and compliance solution	2022	<a href="https://remote.com">Remote.com</a>
<b>steven●</b>	Shared economy platform	2017	<a href="https://getsteven.com">GetSteven.com</a>
 <b>TrueAccord</b>	Debt management platform for consumers	2019	<a href="https://trueaccord.com">TrueAccord.com</a>
 <b>uniplaces</b>	Platform for booking accommodation	2015	<a href="https://uniplaces.com">Uniplaces.com</a>

<sup>1</sup> Sorting: Largest 5 holdings (Instabee, Getir, OpenAI, Truecaller and Klarna), thereafter alphabetical order.

## Brief description of our holdings (1/6)

### Instabee

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 among others.

CEO & Co-founder: Alexis Priftis

Headquarters: Stockholm, Sweden

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



Getir offers hyper-fast grocery delivery, with the vision to build the world's fastest on-demand delivery ecosystem.

Consumers can order everything from transport to food, and the aim is for goods to be delivered to their door within 10 minutes of ordering. Through its platform, the company collects data and insights that are used to streamline and optimize all flows. Getir has quickly become one of Europe's leading delivery platforms and has recently been launched in the U.S. In 2022, Getir acquired the European competitor Gorillas. Getir was co-founded and is run by Nazim Salur, and its ownership list includes prominent investors such as Silicon Valley-based Sequoia Capital, New York-based Tiger Global and Michael Moritz, who is Chairman of Klarna, among others.

CEO & Co-founder: Nazim Salur

Headquarters: Istanbul, Turkey

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



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.

CEO & Co-founder: Sam Altman

Headquarters: San Fransisco, U.S.

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



Truecaller is the leading global platform for verifying contacts and blocking unwanted communications. The app helps the user categorize the caller and warns the user of fraud attempts, spam or sales pushes, both through calls and text.

The platform now has over 330 million active users, helping to make their communication experience safer and more efficient. Users can also use the app to look up numbers in Truecaller's vast identity database with half a billion downloads since launch and around 38 billion unwanted calls identified and blocked in 2021. Since 2021, the company is listed on Nasdaq Stockholm with Sequoia Capital as the largest investor, which like Flat invested early in the company.

CEO & Co-founder: Alan Mamedi

Headquarters: Stockholm, Sweden

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



## Brief description of our holdings (2/6)

### Klarna.

Since 2005, Klarna has been working to revolutionize the banking industry. With more than 150 million active users globally on 45 markets, Klarna meets the rapidly changing needs of consumers by helping them save time and money while making informed decisions and taking control of their finances.

More than 500 000 global retail partners, including H&M, Saks, Sephora, Macy's, IKEA, Expedia Group and Nike, have integrated Klarna's innovative technology to deliver a seamless shopping experience both online and in-store.

CEO & Co-founder: Sebastian Siemiatkowski

Headquarters: Stockholm, Sweden

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

### CDLP

Un Cadeau de la Providence (CDLP) is a Swedish manufacturer of underwear, swimwear and basic garments in innovative and sustainable materials.

Designed and developed in Sweden, the collections are produced by small-scale European manufacturers, with a special focus on craftsmanship and quality.

CEO & Co-founder: Andreas Palm

Headquarters: Stockholm, Sweden

More info: [www.cdlp.com](https://www.cdlp.com)



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.

CEO & founder: Jaroslaw Kutylowski

Headquarters: Cologne, Germany

More info: [www.deepl.com](https://www.deepl.com)



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.

CEO & Co-founder: Jason Citron

Headquarters: San Fransisco, U.S.

More info: [www.discord.com](https://www.discord.com)

## Brief description of our holdings (3/6)



**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's ownership list includes many prominent investors, such as Sequoia Capital and Andreessen Horowitz.

Note: US-listed Adobe announced a bid for Figma in 2022 at a valuation of around USD 20 bn (Flat invested earlier that year at a USD 10 bn valuation). Subject to regulatory approval, the acquisition is planned to be completed in 2023.

**CEO & Co-founder: Dylan Field**

**Headquarters: San Fransisco, U.S.**

**More info: [www.figma.com](https://www.figma.com)**



**Kry is Europe's largest digital healthcare provider, with the vision to contribute to more equal and accessible healthcare for all.**

Since its launch in 2015, Kry's doctors, nurses and psychologists have helped over 7 million patients across Europe. In addition to digital care meetings, Kry also has over 28 physical care centers in Sweden, and is currently also present in the UK, Norway and France.

**CEO & Co-founder: Johannes Schildt**

**Headquarters: Stockholm, Sweden**

**More info: [www.kry.se](https://www.kry.se)**



**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. The company's list of owners includes Vulcan Capital and Alumni Ventures Group.

**CEO & Founder: Akanksha Hazari**

**Headquarters: Mumbai, India**

**More info: [www.lovelocal.in](https://www.lovelocal.in)**



**Lyst was founded on the concept that consumers should be able to efficiently find the fashion they are looking for.**

The platform allows you to search through thousands of fashion stores at once, bringing together over eight million products from over 17 000 leading brands and retailers in one place. Lyst is now the largest fashion search platform with over 160 million shoppers per year. The business model is based on a commission on the sales made through the platform. The company's list of owners includes the world's leading luxury brand company LVMH and Balderton Capital.

**Co-founder: Chris Morton**

**Headquarters: London, U.K.**

**More info: [www.lyst.com](https://www.lyst.com)**

## Brief description of our holdings (4/6)



**Nylas has a strong vision to make the world more productive through smarter and better software solutions.**

Through the company's various programming interfaces, customers can build integrations with different functions, for smarter and automated workflows. Since its inception, the company has distinguished itself on various prominent lists in the US, including as one of the fastest-growing unlisted companies and as one of the most attractive employers.

**CEO & Co-founder: Gleb Polyakov**

**Headquarters: San Fransisco, U.S.**

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



**With world-leading travel planning company Omio, it facilitates travel planning through its platform, which brings together more than 1 000 travel providers for train, bus, ferry, air and car rental in one place.**

The technology has a large amount of data and can present the best travel option according to the customer's search, collecting the tickets on the same platform, and is available in several countries worldwide. The list of owners includes Kinnevik, Temasek and Kleiner Perkins.

**CEO & Co-founder: Naren Shaam**

**Headquarters: Berlin, Germany**

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



**Pangaia designs and produces fashion and accessories through the use of innovative technical and biotechnological materials.**

The company aims to work sustainably throughout the product life-cycle, including through the use of responsibly produced fabrics and packaging. For example, the company creates vegan leather from grapes, down jackets filled with wildflowers or ink for garment printing from air pollution. Pangaia's goal is to operate a climate-neutral business by 2025, part of its strategy to achieve a fully climate-positive business model.

**CEO: Krishna Nikhil**

**Headquarters: London, U.K.**

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



**Prion offers a holistic platform for preschool activities.**

The platform can be used to efficiently send information to caregivers and document the child's development, and the company supports the preschool curriculum, which means that documentation can be linked to the curriculum objectives. The platform also offers a web-based service through which educators and managers can access statistics, which facilitates monitoring of activities and future planning.

**CEO & Co-founder: Fredrika Bernadotte**

**Headquarters: Stockholm, Sweden**

**More info: [prionapp.com](http://prionapp.com)**

## Brief description of our holdings (5/6)



Quartr is a software company that provides a range of financial services. Millions of private investors, journalists, analysts and fund managers are reached daily with first-hand information on listed companies via Quartr's distribution network.

Quartr provides seamless and easy access to earnings calls, company presentations, searchable transcripts with smooth text-to-audio transitions, reports and financial data.

CEO & Co-founder: Sami Osman

Headquarters: Stockholm, Sweden

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



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 50 countries.

CEO & Co-founder: Job van der Voort

Headquarters: London, U.K.

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



Steven is a financial services platform focusing on joint expenditure management. In the Steven app, users create groups where they enter expenses to be shared, for example for a household or a trip with friends.

Debt payments are made through the app, which also keeps track of who has and has not paid. The business model is based on a freemium model where revenues are generated from premium subscriptions, among other things. Steven is growing mainly organically with thousands of new users a month.

Note: Steven announced in September 2023 a takeover bid through the British fintech company Blackthorn Finance. Payment is to be made in cash and equity. The holding in Steven is valued in accordance to the indicated bid.

Co-founder: Jens Saltin

Headquarters: Stockholm, Sweden

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



TrueAccord provides a service that enables the efficient collection of debt digitally with the vision of restoring hope and financial stability to those who have lost it.

The service is based on machine learning and has a patented algorithm. Through the platform, debt repayment can be carried out automatically, and over 90 percent of fundraising is done without human interaction.

CEO & Co-founder: Ohad Samet

Headquarters: San Fransisco, U.S.

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

## Brief description of our holdings (6/6)



**Uniplaces is an online marketplace for booking accommodation for longer periods.**

The platform thus acts as an intermediary for tenants and landlords. Uniplaces has offices in London, Lisbon, Berlin, Barcelona, Madrid and Milan. The business model is based on a commission fixed from the rent due to the landlord.

**CEO: Cyril Jessua**

**Headquarters: London, U.K.**

**More info: [www.uniplaces.com](https://www.uniplaces.com)**

## Other information

### Group structure

As of 2023-09-30, 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 2023-09-30, 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 2 453 KSEK (1 604).

The company's share has been listed on the Nasdaq First North Growth Market since 20 October 2021. The issue price was SEK 10.0 per share. The share price as of 2023-09-30 to 10.16 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 1 577 897, which would mean 3,12% in total dilution. Out of the total number of warrants, 1 005 797 warrants are held by the company's management and 513 765 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	382 455	23,8	Nov 2025
2021/2026:S	273 183	286 842	23,8	Nov 2026
2023/2026:A	641 554	660 801	14,0	Jul 2026
2023/2026:S	240 582	247 779	14,0	Jul 2026
<b>Total</b>	<b>1 519 562</b>	<b>1 577 897</b>		

:A relates to stock option plans for key employees.

:S refers 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 approximately 1.3% of the shares in the company. The lease agreement is set on market terms and amounts to approximately SEK 18.75 KSEK per month, excluding VAT.

There were no other related party transactions 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 2022 Annual Report. That description remains relevant.

### Upcoming reporting dates

Year-end-report 2024-02-15

### Audit

The financial statements have not been reviewed by the company's auditors.

### Certified Adviser

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

## Shareholders as of 2023-09-30

Shareholders	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski <sup>1</sup>	4 429 222	-	9,0	49,8
Double Sunday IV AB <sup>2</sup>	-	8 212 121	16,7	9,2
Dusco AB	-	5 555 556	11,3	6,2
Nina Siemiatkowski	-	4 750 000	9,7	5,3
AltoCumulus Investment AB	-	3 583 050	7,3	4,0
Lyckebo Noterat AB	-	1 995 555	4,1	2,2
Avanza Pension	-	1 970 162	4,0	2,2
Cicero Fonder	-	1 772 587	3,6	2,0
Nordnet Pensionsförsäkring	-	1 240 521	2,5	1,4
Karolina Tham Von Heidenstam	-	1 111 111	2,3	1,2
Amaury De Poret	-	650 000	1,3	0,7
Other shareholders	-	13 797 156	28,1	15,5
<b>Total</b>	<b>4 429 222</b>	<b>44 637 819</b>	<b>100,0</b>	<b>100,0</b>

<sup>1</sup> Does not include change of -169 893 shares which were converted from A to B shares and given as a gift to WRLD on 2023-10-01.

<sup>2</sup> Double Sunday IV AB is owned by Sebastian Siemiatkowski, Chairman of the Board.



## Declaration by the Board and the CEO

The Board and the CEO declare that the financial statements 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 October 25, 2023

Sebastian Siemiatkowski  
Chairman of the Board

Amaury de Poret  
Member of the Board

Charlotte Runius  
Member of the Board

Dr. Marcelo Carvalho de Andrade  
Member of the Board

Hanna Andreen (former Wachtmeister)  
CEO



## Income statement

KSEK	Note	Q3, 2023	Q3, 2022	Jan 1-Sep 30, 2023	Jan 1-Sep 30, 2022	Full-year, 2022
<b>Operating income</b>						
Change in value of financial assets	1-2	-28 239	-5 251	-53 538	-53 911	-66 235
<b>Total operating income</b>		<b>-28 239</b>	<b>-5 251</b>	<b>-53 538</b>	<b>-53 911</b>	<b>-66 235</b>
<b>Operating expenses</b>						
Personnel costs		-538	-491	-3 577	-1 340	-2 162
Other external costs		-576	-674	-2 361	-2 377	-3 225
Depreciation		0	-1	-2	-1	-2
Other operating expenses		0	0	-16	0	0
<b>Total operating expenses</b>		<b>-1 114</b>	<b>-1 166</b>	<b>-5 956</b>	<b>-3 718</b>	<b>-5 389</b>
<b>Operating profit</b>		<b>-29 353</b>	<b>-6 417</b>	<b>-59 494</b>	<b>-57 629</b>	<b>-71 624</b>
Profit from financial items		300	839	1 663	839	292
<b>Profit after financial items</b>		<b>-29 053</b>	<b>-5 578</b>	<b>-57 831</b>	<b>-56 790</b>	<b>-71 332</b>
Taxes		0	0	0	6 684	6 684
<b>Profit for the period</b>		<b>-29 053</b>	<b>-5 578</b>	<b>-57 831</b>	<b>-50 106</b>	<b>-64 648</b>
Profit per share before dilution, SEK		-0,80	-0,17	-1,78	-1,63	-2,08
Profit per share after dilution, SEK		-0,80	-0,17	-1,78	-1,63	-2,08
Number of shares outstanding at end of period		49 067 041	32 077 709	49 067 041	32 077 709	32 077 709
Average number of shares before dilution		36 371 716	32 077 709	32 442 145	30 805 145	31 125 930
Average number of shares after dilution <sup>1</sup>		36 371 716	32 077 709	32 442 145	30 805 145	31 125 930

<sup>1</sup> 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	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Inventory and tools	0	19	18
<b>Financial fixed assets</b>			
Shares in listed companies	20 013	24 813	20 871
Shares in unlisted companies	251 336	259 010	250 659
Other long-term receivables	0	61	0
<b>Total fixed assets</b>	<b>271 349</b>	<b>283 903</b>	<b>271 548</b>
<b>Current assets</b>			
Prepaid expenses and accrued income	516	185	111
Cash and cash equivalents	171 027	77 539	76 159
<b>Total current assets</b>	<b>171 543</b>	<b>77 724</b>	<b>76 270</b>
<b>TOTAL ASSETS</b>	<b>442 892</b>	<b>361 627</b>	<b>347 818</b>
<b>KSEK</b>	<b>Sep 30, 2023</b>	<b>Sep 30, 2022</b>	<b>Dec 31, 2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	2 453	1 604	1 604
<b>Non-restricted equity</b>			
Share premium reserve	397 224	249 236	249 236
Accumulated profit	96 576	160 582	160 582
Profit for the period	-57 831	-50 106	-64 648
<b>Total equity</b>	<b>438 422</b>	<b>361 316</b>	<b>346 774</b>
<b>Current liabilities</b>			
Trade payables	2 699	0	66
Other liabilities	50	76	93
Accrued expenses and deferred income	1 721	235	886
<b>Total current liabilities</b>	<b>4 470</b>	<b>311</b>	<b>1 044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>442 892</b>	<b>361 627</b>	<b>347 818</b>

## Change in company equity

KSEK	Q3, 2023	Q3, 2022	Jan 1-Sep 30, 2023	Jan 1-Sep 30, 2022	Full-year, 2022
<b>Opening equity</b>	<b>318 637</b>	<b>366 894</b>	<b>346 774</b>	<b>337 544</b>	<b>337 544</b>
New share issue	152 904	0	152 904	77 212	77 212
Issuing costs	-4 067	0	-4 067	-3 334	-3 334
Effect from long-term incentive program	0	0	642	0	0
Profit for the period	-29 053	-5 578	-57 831	-50 106	-64 648
<b>Closing equity for the period</b>	<b>438 422</b>	<b>361 316</b>	<b>438 422</b>	<b>361 316</b>	<b>346 774</b>

## Cash flow statement

KSEK	Q3, 2023	Q3, 2022	Jan 1-Sep 30, 2023	Jan 1-Sep 30, 2022	Full-year, 2022
Profit after financial items	-29 053	-5 578	-57 831	-56 790	-71 332
Adjustments for items not included in cash flow	28 239	5 252	53 556	53 912	66 233
Cash flow from changes in working capital	3 635	240	3 045	-401	470
<b>Cash flow from operating activities</b>	<b>2 821</b>	<b>-86</b>	<b>-1 230</b>	<b>-3 279</b>	<b>-4 628</b>
Investments in financial assets	0	-2 015	-58 210	-54 316	-54 347
Divestments of financial assets	0	0	4 830	13 597	13 597
Investments in tangible assets	0	-19	0	-19	-19
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-2 034</b>	<b>-53 380</b>	<b>-40 738</b>	<b>-40 769</b>
New share issue	152 904	0	152 904	77 212	77 212
Issuing costs	-4 067	0	-4 067	-3 334	-3 334
Effect from long-term incentive program	0	0	642	0	0
<b>Cash flow from financing activities</b>	<b>148 838</b>	<b>0</b>	<b>149 479</b>	<b>73 878</b>	<b>73 878</b>
<b>Cash flow for the period</b>	<b>151 659</b>	<b>-2 120</b>	<b>94 869</b>	<b>29 861</b>	<b>28 481</b>
Cash and cash equivalents at beginning of period	19 369	79 659	76 159	47 678	47 678
Cash and cash equivalents at end of period	171 027	77 539	171 027	77 539	76 159

## 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 2022.

#### 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 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.

In 2022, the company's investment portfolio has been affected by the turmoil in the global economy and the changing investment climate. This has led to market-related adjustments of several of the portfolio companies. To estimate fair value, a number of factors have been analyzed, of which weighted price development for comparable listed companies and relevant indices have been the main basis for the adjustment.

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 personell 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

Operating expenses minus non-recurring expenses.

#### 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	Q3, 2023	Q3, 2022	Jan 1-Sep 30, 2023	Jan 1-Sep 30, 2022	Full-year, 2022
<b>Unrealized changes in value</b>					
Change in value Instabee	-26 402	0	-57 925	94 605	91 669
Change in value Klarna	0	0	0	-80 046	-80 046
Change in value Truecaller	+4 478	-6 027	2 814	-40 004	-42 545
Change in value other holdings (net)	-6 315	776	8 800	-40 546	-59 473
<b>Total unrealized change in value</b>	<b>-28 239</b>	<b>-5 251</b>	<b>-46 311</b>	<b>-65 991</b>	<b>-90 395</b>
- of which FX	-531	0	4 219	0	5 253
<b>Realized changes in value</b>	<b>0</b>	<b>0</b>	<b>-7 227</b>	<b>12 080</b>	<b>24 160</b>
<b>Total change in value of financial assets</b>	<b>-28 239</b>	<b>-5 251</b>	<b>-53 538</b>	<b>-53 911</b>	<b>-66 235</b>

Comment on value adjustments:

- Instabee: adjusted by -26,402 KSEK, corresponding to -20%, against the previous quarter, based on a tougher e-commerce market with reduced volumes. In total, the value of Flat's holding in Instabee YTD (as of 2022-12-31) has been adjusted by -57,925 KSEK, corresponding to -35%. The total downward adjustment, compared with the value communicated at the merger between Instabox and Budbee, amounts to -98 838 KSEK, corresponding to -48%. The table below shows the change in NAV if the valuation were to change by +/- 25% and 40% respectively.

Sensitivity: Change of Flat's value in Instabee	+40%	+25%	0%	-25%	-40%
Total applied change since the merger in Q3 2022	-28%	-35%	-48%	-61%	-69%
Valuation of Flats' holdings in MSEK	148.0	132.2	105.7	79.3	63.4
Change in NAV in MSEK	+42.3	+26.4	-	-26.4	-42.3
Change in NAV per share in SEK	+0.86	+0.54	-	-0.54	-0.86
<b>NAV per share in SEK</b>	<b>9.83</b>	<b>9.51</b>	<b>8.97</b>	<b>8.43</b>	<b>8.11</b>

- Truecaller: adjusted +4,478 KSEK, corresponding to +29%, based on the closing price on 2023-09-29 of 38.12 SEK. Flat holds 525,000 shares.
- Other: adjusted -6 314 KSEK, corresponding to -4%, where one holding has had an adjusted valuation after a new share issue, and also holdings where the value has been adjusted based on updated valuation assumptions.
- Three companies (Getir, OpenAI and DeepL) are valued according to "invested capital", but include a small value adjustment due to FX-effects.
- All adjustments including FX effects that in total for the entire portfolio amounted to -531 KSEK during the quarter.





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