



Flat Capital AB (publ)

Interim Report

January - September 2025



Highlights

Q3 2025

- **We confirm final outcome of our oversubscribed rights issue,** achieving a final subscription rate of 260% - Flat receives 600 MSEK.
- **Figma lists on the NYSE under the ticker symbol “FIG”,** and the stock closes its first day of trading with a gain of +250%.

Jul

Aug

- **Flat invests 458 MSEK in Defensor for a 63% ownership stake,** an active investment in an industrial group within defense and security. Defensor consists of ArmaTech & SAFE4U, two defense companies with strong track records and unique positions in their respective fields.

- **Klarna is listed on the NYSE under the ticker symbol “KLAR”,** where shares worth 1.4 bUSD were sold to new investors at a valuation of approx. 15 bUSD, making Klarna one of the largest IPOs of the year.
- **Flat proposes a non-cash issue through which Double Sunday, valued at 9.5 bSEK, will be fully-integrated into Flat,** a company fully owned by Sebastian Siemiatkowski that owns 24,564,396 ordinary shares in Klarna, which will be integrated into Flat.

Sep

- **Flat invests 47 MSEK in AI infrastructure company Cerebras,** which develops advanced processors with the aim of making AI faster, cheaper, and accessible worldwide.

Financial information in short

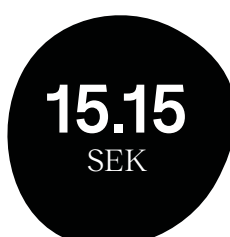
KSEK	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024
Net Asset Value (NAV) ^{1,2}	1 480 119	1 371 644	648 539	657 940	392 712
- of which listed holdings	41 639	0	0	26 854	20 223
- of which unlisted holdings	1 243 799	629 095	483 214	477 352	286 727
- of which net cash ¹	198 061	152 233	166 797	158 832	86 147
- of which other net assets/-liabilities	-3 379	590 317	-1 471	-5 098	-384
Net Asset Value (NAV) per share, SEK ¹	15.15	14.04	10.76	10.92	8.00
- of which net cash per share, SEK ¹	2.03	1.56	2.77	2.64	1.76

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating expenses	-3 743	-1 130	-8 963	-4 024	-6 105
Profit for the period	108 542	22 482	231 039	-20 009	107 950
Change in value of financial assets	112 633	22 863	248 710	-19 811	108 185
- of which realized	0	0	34 523	0	0
Investments	543 710	38 809	575 184	76 593	145 853
Divestments	0	0	42 663	0	0
Operating expenses in relation to the average NAV, annualized ¹	1.05%	1.19%	1.12%	1.33%	1.14%

Note¹: The reported net asset value does not include the integration of DSAB, as this took place after the end of quarter. The adjusted net asset value, after the integration of DSAB, is shown in the pro forma calculation in Note 9 of the report.



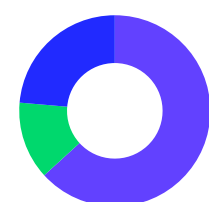
Net Asset Value (NAV)¹
2025-09-30



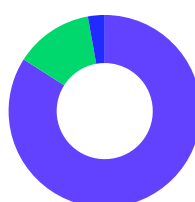
NAV¹ per share
2025-09-30



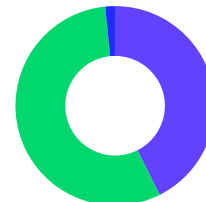
Change in NAV per
share, Q3'25 / Q2'25



- Five largest holdings ³, 63%
- Net cash and other net assets/-liabilities, 13%
- All other holdings, 24%



- Unlisted holdings, 84%
- Net cash and other net assets/-liabilities, 13%
- Listed holdings, 3%



- Holdings in SEK, 43%
- Holdings in USD, 56%
- Other currencies, 1%

¹ For definition of key figures, see Note 2.

² NAV is reported as of 2025-09-30, prior to the DSAB transaction decided on 2025-10-17. For pro forma NAV (incl. the DSAB transaction), see Note 9.

³ Five largest holdings are: Defensor, OpenAI, Perplexity, Cerebras, Instabee.

Interim Report: January-September 2025

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

Period July - September 2025

- Change in value of financial assets amounted to 112,633 KSEK (22,863), incl. FX effect of approx. -7,603 KSEK. The change in value mainly consists of unlisted holdings OpenAI, Perplexity, ElevenLabs, Lovable, Nexos, SpaceX whose accumulated value adjustment amounts to 112,394 KSEK, subsequent new capital rounds. Figma is also adjusted upwards by 6,289 KSEK, subsequent adjustment of the share price to the closing price as of September 30, 2025. Klarna is valued at the closing price as of September 30, 2025, which is in line with the valuation for the previous quarter. For further information, see Note 3.
- Investments amounted to 543,710 KSEK (38,809). For further information, see Note 4.
- Divestments amounted to 0 KSEK (0).
- Operating expenses for the period amounted to 3,743 KSEK (1,130) corresponding to 1.05% (1.19%) of average NAV, annualized. For further information, see Note 6.
- Operating profit amounted to 108,890 KSEK (21,733). The operating profit includes unrealized changes in value of 112,633 KSEK (22,863) as well as realized changes in value of 0 KSEK (0).
- Profit after tax amounted to 108,542 KSEK (22,482).
- Profit per share before dilution amounted to 1.11 SEK (0.46).

Period January - September 2025

- Change in value of financial assets amounted to 248,710 KSEK (-19,811), incl. FX effect of approx. -76,668 KSEK. For further information, see Note 3.
- Investments during the period amounted to 575,184 KSEK (76,593). For further information, see Note 4.
- Divestments during the period amounted to 42,663 KSEK (0).
- Operating expenses for the period amounted to 8,963 KSEK (4,024) corresponding to 1.12% (1.33%) of average NAV, annualized. For further information, see Note 6.
- Operating profit amounted to 239,864 KSEK (-22,666). The operating profit includes unrealized changes in value of 214,187 KSEK (-19,811) as well as realized changes in value of 34,523 KSEK (0).
- Profit after tax amounted to 231,039 KSEK (-20,009).
- Profit per share before dilution amounted to 3.17 SEK (-0.41) and after dilution 3.16 (0.41).

Cash flow statement

- As of September 30, 2025, cash and cash equivalents amounted to 198,061 KSEK (158,832), of which cash flow from operating activities amounted to -1,602 KSEK (-562) for the period July-September and -19,389 KSEK (427) for the period January-September.
- Cash flow from investing activities amounted to -543,710 KSEK (-38,809) for the period July-September and -532,522 KSEK (-76,593) for the period January-September and consists primarily of the investment in Defensor, see "Investments and divestments during the quarter".
- Cash flow from financing activities amounted to 591,140 KSEK (-38) for the period July-September and 591,140 KSEK (-38) for the period January-September and relates to proceeds from the issue of 591,140 KSEK, after deduction of issue costs.

Significant events during the quarter

- On August 4, 2025, Hanna Andreen informed the Board that she will be stepping down as CEO of Flat. The Board has begun the process of recruiting a new CEO. Hanna will remain as CEO during her six-month notice period, which runs until February 4, 2026.
- On August 29, 2025, Flat, together with a group of prominent entrepreneurs, signed an agreement to make a majority investment in Defensor, a new Swedish industrial group with the ambition of becoming a leading player in the Nordic defense and security industry. Flat is investing approximately 458 MSEK in Defensor from existing cash reserves for an ownership stake of approximately 62.5 percent.
- On September 17, 2025, Flat's board announced a proposal to integrate Double Sunday AB ("DSAB"), a company indirectly fully owned by Sebastian Siemiatkowski that owns 24,564,396 ordinary shares in Klarna Group plc ("Klarna"), through issues-in-kind. In connection with the proposed integration, it was also announced that Flat intends to obtain loan financing from a Swedish bank of approximately 1.1 billion SEK in connection with the completion of the transaction, with an expected term of one year.
- The interim report for July-September 2025 is the first financial report prepared in accordance with International Financial Reporting Standards (IFRS). Flat has previously prepared annual and interim reports in accordance with K3. The financial statements in the interim report refer to Flat as the parent company and the IFRS reporting entity. Flat has been an investment company in accordance with IFRS 10 since January 1, 2025, and therefore does not prepare consolidated financial statements. The transition to IFRS has not resulted in any adjustments to reported amounts for the comparison period or opening equity. No restatements of comparative figures have therefore been made.

Significant events after the end of the quarter

- On October 14, 2025, Sebastian Siemiatkowski and the board presented an improved proposal for the extraordinary general meeting on October 17, which meant that Sebastian Siemiatkowski would be allocated 16 percent fewer shares in DSAB.
- On October 17, 2025, the extraordinary general meeting resolved to integrate DSAB, a company wholly owned by Sebastian Siemiatkowski, which owns 24,564,396 ordinary shares in Klarna. The general meeting thus resolved on two new issues totaling 400,137,971 shares, of which 136,657,667 A- and 263,480,304 B-shares, against payment in kind consisting of all shares in DSAB. For pro forma net asset value, see Note 9.

Investments & divestments during the quarter

During the quarter, five new investments were made, totaling 543.7 MSEK. For further information, see Note 4.

- 457.5 MSEK in Defensor - see press release as of 2025-08-29
- 47.2 MSEK in Cerebras - see press release as of 2025-10-01
- 38.5 MSEK in AI-portfölj #2 - see press release as of 2025-10-21
- 0.4 MSEK in Nexos - pro rata in existing holding
- 0.1 MSEK in CDLP - pro rata in existing holding

Other events

- On October 22, 2025, CEO Hanna Andreen exercised all of her 364,243 warrants of series 2021/2025:A through a so-called net strike, which resulted in the subscription of 16,404 B shares.

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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.



CEO's comments

Never a dull moment, as they say... :)

The third quarter of the year is no exception from this. We are a small but highly effective team at Flat, and the late publication of the Q3 report is simply due to the fact that we changed our accounting policy from K3 to IFRS during the quarter, following our majority investment in Defensor.

The quarter was characterized by a continued relatively high pace and optimism, primarily in AI-related companies. Our view of AI is, and has consistently been, that we are in the midst of a revolutionary paradigm shift, to say the least, which will likely lead to improvements and greater efficiency for all of us. But of course, there is a difference between fundamentals and valuations, and in times of (rapid) change, filtering becomes crucial and the risk of hype/bubbles becomes tangible. Flat has the critical ability to succeed better with this particular filtering; we have accumulated experience and a network of investors and entrepreneurs who understand and know AI better than anyone else.

The +8% increase in net asset value for the quarter was mainly driven by value adjustments in OpenAI, Perplexity, ElevenLabs, Lovable, Nexos, and SpaceX, all of which have completed new capital rounds at higher valuations. These AI companies largely represent the AI development we are part of, and the fact that Flat has been able to invest early in companies like these is proof that we can filter out the noise.

The single biggest event during the quarter was Flat's first active majority investment in the newly formed industrial group Defensor Group, which aims to build and become a leading player in the Nordic defense and security industry. The backbone of Defensor consists of ArmaTech and SAFE4U, which are currently 70% owned by Defensor. These are two seemingly operationally different companies, with ArmaTech as a system supplier in the Nordic defense and security sector and SAFE4U as a leading Swedish manufacturer of ballistic protection products. What the companies clearly have in common, which also defines how we view Defensor's identity, is that they were both founded, built, and successfully run by resilient, driven, and experienced entrepreneurs and enthusiasts. Both companies have a long history of organic growth and profitability. Defensor is represented by strong, experienced, and respected individuals with the common goal of helping to shape the next generation of the defense industry. Defensor aims to achieve this by combining the speed and innovation of entrepreneur-driven companies with the shared resources of a larger industrial group.

On a personal level, it has been a real privilege to get to know these passionate individuals and see how strong the collective drive at Defensor already is. We are convinced that a company like Defensor is needed, not only because we are convinced that it will create attractive value for our shareholders, but also because there is a clear need for it in the Nordic region at a time when the world is characterized by increasing uncertainty and forces that threaten freedom and security are growing stronger. Max Jägerbring, former CEO of ArmaTech and now CEO of Defensor Group, Martin Grund as executive chairman of the board, together with the incredibly experienced and driven individuals on the board and in Defensor's subsidiaries, are nothing short of an A-team. I look forward to continuing to share news about Defensor and its companies in the future! Read more about Defensor [here](#).

I believe that the investment in Defensor represents one of Flat's greatest strengths - the ability to use our network and collective experience to find the most passionate and experienced individuals and support them with an entrepreneur's long-term perspective. And to dare to do things we believe in for the long term.

Flat is largely about backing the very best entrepreneurs with the long-term capital needed to create maximum shareholder value over time. Through Sebastian, we share an entrepreneur's patient and long-term perspective on what building a company truly entails. Our network gives us the ability to invest in and identify these world-leading companies and entrepreneurs to participate in. Taking risk is part of our strategy, something investors should keep in mind.

At the end of September, the board and Sebastian announced a proposal to the general meeting to integrate Sebastian's wholly owned company Double Sunday AB ("DSAB"), which holds all of his Klarna shares. Following a revised proposal from Sebastian, an extraordinary general meeting was held after the end of the quarter and the proposal was approved by a 9/10 majority, meaning that Flat now owns 100% of DSAB. As the non-cash issue was carried out after the end of the quarter, it is formally reported in the pro forma in Note 9, p. 24 of the report. The contribution of DSAB and thus Klarna shares has a number of significant implications for Flat. The three most obvious are that:

- i. *Flat goes from being a company with approx. 1.5 BSEK to approx. 9 BSEK in net asset value (as of Q3), which creates significant opportunities going forward and positions Flat for an uplisting to Nasdaq's main market,*
- ii. *Flat gains significant exposure to Klarna, and*
- iii. *Sebastian significantly increases his influence in Flat and, after the transaction, has his fortune invested in Flat and is a clear principal owner.*

For those of you who have not read Sebastian and the Board's original press release explaining the reasons for the transaction, which I think quite clearly describes the long-term ambition, I strongly recommend that you read it [here](#). (Please note, however, that the price was revised after the announcement).

With that said, we can officially close an intense quarter behind us and continue with the last few weeks of the year in the same exciting spirit!

*All the best,
// Hanna*



Description of activities

About Flat

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

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

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

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

Note: The Net Asset Value (NAV) of Flat largely includes valuations of unlisted holdings. Please remember these are assessed values according to our accounting principles and that the value may differ between different actors & investors, 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

At its core, Flat is guided by the conviction that the dedicated entrepreneur is best positioned to build their own company. At the same time, there is strong confidence in Flat's network and its ability and experience to identify and support future global leaders and entrepreneurs. By combining the entrepreneur's drive with Flat's experience and network, we can create the best possible conditions for long-term success. The structure allows for low costs and an efficient organization.

Broad investment mandate

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

Portfolio consists of +30 holdings, of which the largest are; Defensor, OpenAI, Perplexity, Cerebras, Instabee.

Our 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.



Global investments

Flat invests globally.

Net Asset Value (NAV) Q3 2025

MSEK	Fair value Q3 2025	Fair value Q2 2025	Change Q/Q (%)
<u>Listed holdings</u> ¹			
Klarna	30.2	30.1	0%
Figma	11.5	5.2	+120%
Sum of listed holdings	41.6	35.3	+18%
<u>Unlisted majority holdings</u> ²			
Defensor Group	457.5	n/a	n/a
Sum of unlisted majority holdings	457.5	n/a	n/a
<u>Unlisted minority holdings</u>			
Unlisted holdings valued at the last transaction within the last 12 months ³	362.8	206.6	+76%
Externally managed unlisted assets, valued at fair value ⁴	315.4	276.7	+14%
Other unlisted holdings ⁵	108.1	110.5	-2%
Sum of unlisted minority holdings	786.3	593.8	+33%
Net cash	198.1	152.2	+30%
other net assets/-liabilities	-3.4	590.3	n/a
Total other assets and liabilities	194.7	742.5	-74%
Total Net Asset Value	1 480.1	1 371.6	+8%
Net Asset Value per share (SEK)	15.15	14.04	+8%

1: Klarna (87 420 shares), Figma (23 476 shares)
2: Defensor Group
3: BrindleChute, CDLP, Cerebras, ElevenLabs, Kry, Lovable, Nexos, OpenAI, Pangaia, Perplexity, Pieces, Quartr, Talentium
4: AI-portfolio 1 (Cursor, Chai, i.o Products/OpenAI, Speak), AI-portfolio 2, Harvey, Physical Intelligence, SpaceX, xAI
5: DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, MagicAI, Nylas, Oden, Omio, Opal, Prion, Project Europe (fund), Remote, TrueAccord, Uniplaces
Note: Net asset value is reported as of 2025-09-30, prior to the DSAB transaction decided on 2025-10-17. For pro forma net asset value (including DSAB), see Note 9.

Some of our portfolio holdings



Brief description of our **five largest holdings** (1/2)

DEFENSOR. GROUP

- Industrial group accelerating Nordic defense industry
- CEO & Co-founders: Max Jägerbring (CEO), Martin Grund, Daniel Denvell, Jonas Jägerbring, Stefan Fröman
- Initial investment: 2025
- Total invested capital¹: 457 500 000 SEK (62,5% of company)

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

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

A common idea has emerged among these players: to join forces. To combine the speed and innovative power of entrepreneur-driven companies with the resources and endurance of a larger industrial group. Together, we can handle larger orders, build shared expertise, create industrial synergies, and coordinate efforts to better meet our customers' needs. This also enables long-term investments that secure and scale up Nordic defense capabilities.

- This is Defensor.

Defensor currently consists of ArmaTech & SAFE4U, which together are expected to generate approximately 410 MSEK in sales and 100 MSEK in EBIT during the 2025 calendar year, on a 100 percent basis. Defensor controls 70 percent of the shares in ArmaTech and SAFE4U. Defensor intends to continuously evaluate potential additional investments and acquisitions in the Nordic defense industry, has a clear ambition to create long-term value, and is seen as a strong candidate for a future stock market listing.

ArmaTech, founded in 1996, is a Nordic system supplier and partner to world-leading manufacturers of systems and products in the defense and security sector. The company has a strong position in the Nordic defense and security industry and has often played a key role in rapidly enabling and delivering advanced capabilities to Nordic authorities. Over the past ten years, ArmaTech has had an average sales growth of approximately 20 percent per year.

SAFE4U is a leading Swedish manufacturer of ballistic protective equipment, primarily for government customers, with a focus on police, military, and special forces. The company's products combine high protection and comfort with low weight in a way that makes them market leaders. Production takes place in Europe and is based exclusively on European raw materials.

More info: www.defensor.se



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

Brief description of our five largest holdings (2/2)



- 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



- AI infrastructure companies developing processors
- CEO & Co-founder: Andrew Feldman
- Initial investment: 2025
- Total invested capital¹: 47 233 406 SEK

Cerebras Systems is based in the United States and was founded in 2016 by CEO Andrew Feldman, along with co-founders Jean-Philippe Fricker, Michael James, Gary Lauterbach, and Sean Lie

Cerebras' advanced processors and custom-built systems, which combine hardware, software, and expertise, enable faster model training, low latency inference, and easier scaling of even the most advanced AI workflows. By reducing both computation time and complexity, Cerebras democratizes AI, making it more accessible to organizations worldwide.

More info: www.cerebras.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

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

Our Board

Sebastian Siemiatkowski,
Chairman of the Board



Few people have made as many mistakes as this man. Few have also worked as hard to correct them and learn from them. From Burger King and telemarketing to elderly care and teaching. Serving the customer is his passion. He finally ended up in the banking world, an industry more obsessed with serving itself than its customers. So, together with friends from Stockholm School of Economics, he founded Klarna in 2005 and has been its CEO ever since.

Holding in Flat:

4 259 329 A-shares in person and 136 657 667 A- resp. 271 692 425 B-shares through Double Sunday IV AB

Amaury de Poret,
Executive member of the Board

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



Holding in Flat:

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

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



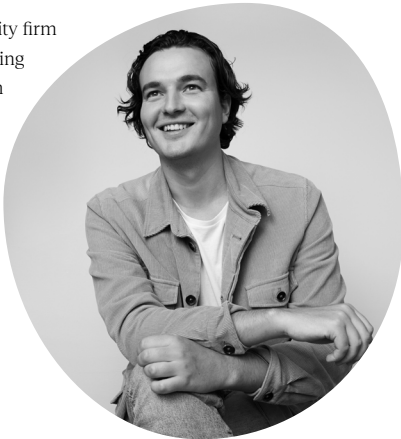
Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until 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:

186 654 B-shares ¹ and 320 777 warrants of series 2023/2026:A

¹ On October 22, 2025, Hanna exercised all 364 243 warrants of series 2021/2025:A and subscribed for 16 404 B shares.

Antonio Melani,
CFO



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

Holding in Flat:

10 666 class B-shares 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

Since January 1, 2025, Flat Capital AB (publ) has been an investment entity in accordance with IFRS 10 and therefore does not prepare consolidated financial statements. The company receives capital from a large number of external shareholders for the purpose of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. Its operations consist mainly of investments in listed and unlisted growth companies.

As of September 30, 2025, the company holds approx. 62.5% of the shares in Defensor, but treats this holding in the same way as other investments. Flat assesses that the holding does not change the company's character as an investment company according to IFRS 10, as the purpose of this holding is also to generate returns through capital growth.

Flat values all holdings on an ongoing basis at fair value through profit or loss in accordance with IFRS 9 and provides information on net asset value and fair value in its annual and interim reports.

The company also has an established subsidiary in the US, which may be used to implement future investments.

Personnel

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

Dividend policy

Flats' dividend policy is based on up to 25% of the realized profit from divestments being distributed to the company's shareholders. The remainder shall be reinvested. The company strives for steadily increasing dividends over time.

The share

At the end of the period, share capital amounted to 4 884 KSEK (3 013).

The company's shares have been listed on Nasdaq First North Growth Market since October 20, 2021. The issue price was 10.0 SEK per share. As of September 30, 2025, the share price was 17.78 SEK.

Long-term incentive programs

At the time of reporting, the company had issued a total of 1,519,562 warrants within the framework of four incentive programs. Of the total number of warrants, 1,005,797 are held by the company's management and 513,765 have been issued to the company's board of directors. Upon full exercise of all warrants, the number of shares, recalculated after completed issues, would increase by 1,933,770, which would mean a total dilution of 1.94%.

The company has the right, with certain exceptions, to repurchase warrants if the participants' assignments in the company are terminated during the defined vesting period or if the participants wish to transfer warrants. The company's repurchase right expires proportionally based on how many years have passed since the warrants were issued.

Outstanding LTIP:s	Number of warrants	Number of shares*	Subscription price*	Subscription period
2021/2025:A	364 243	469 873	19,4	Nov 2025
2021/2026:S	273 183	352 406	19,4	Nov 2026
2023/2026:A	641 554	808 358	11,4	Jul 2026
2023/2026:S	240 582	303 133	11,4	Jul 2026
Total	1 519 562	1 933 770		

:A relates to stock option plans for key employees

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

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

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

Related party transactions

During the quarter, Flat leased part of its office space to Naccess Partners AB, a company controlled by Amaury de Poret, who is a member of the board and, at the time of reporting, owns approx. 1.1% of the shares in Flat. The lease agreement is on market terms and amounts to approx. 19.7 KSEK per month. The lease was terminated in September. No other related party transactions took place during the period.

Risks and uncertainties

Through its operations, Flat is exposed to certain risks and uncertainties. For information about the company's risks and uncertainties, please refer to Annual Report 2024 and Note 3.

Shareholder as of 2025-09-30	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	4,4	31,3
Double Sunday IV AB ^{1,2}	-	8 212 121	8,4	6,0
Dusco AB	-	7 598 461	7,8	5,6
Frankenius Noterat AB	-	6 333 055	6,5	4,7
AltoCumulus Investment AB	-	5 806 104	5,9	4,3
Avanza Pension	-	4 643 328	4,8	3,4
Nina Siemiatkowski	-	4 637 989	4,7	3,4
Nordnet Pensionsförsäkring	-	3 020 836	3,1	2,2
Iliakos (Mathias Kamprad)	-	2 500 000	2,6	1,8
Nowo Global Fund	-	2 052 165	2,1	1,5
Karolina Tham Von Heidenstam	-	1 573 558	1,6	1,2
10 largest shareholders	4 259 329	46 377 617	51,8	65,4
Other shareholders	-	47 050 800	48,2	34,6
Total³	4 259 329	93 428 417	100,0	100,0

¹ Double Sunday IV AB is fully owned by the company's chairman Sebastian Siemiatkowski.

² Refers to number of shares prior to the non-cash issue. Following the registered issue, Double Sundays IV's holding amounts to 136 657 667 A- & 271 692 425 B-shares.

³ Refers to number of shares prior to the non-cash issue. Following the registered issue, total shares amounts to 497 825 717 (o/w 140 916 996 A- & 356 908 721 B-shares).

Upcoming reporting dates

Year-end report 2025 2026-02-12

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 November 21, 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



Summary report on profit and other comprehensive income, the Investment Company

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating income						
Change in value of financial assets	3-4	112 633	22 863	248 710	-19 811	108 185
Dividends received		0	0	117	1 169	1 315
Total operating income		112 633	22 863	248 827	-18 642	109 500
Operating expenses	6					
Personnel costs		-913	-669	-2 906	-2 219	-3 153
Other external costs		-2 830	-460	-6 013	-1 804	-2 951
Other operating expenses		0	-1	-44	-1	-1
Total operating expenses		-3 743	-1 130	-8 963	-4 024	-6 105
Operating profit		108 890	21 733	239 864	-22 666	103 395
Profit from financial items	7	-348	749	-8 825	2 657	4 555
Profit after financial items		108 542	22 482	231 039	-20 009	107 950
Taxes		0	0	0	0	0
Profit for the period		108 542	22 482	231 039	-20 009	107 950
Profit per share before dilution, SEK		1,11	0,46	3,17	-0,41	2,16
Profit per share after dilution, SEK		1,11	0,46	3,16	-0,41	2,16
Number of shares outstanding at end of period		97 687 746	49 067 041	97 687 746	49 067 041	60 268 142
Average number of shares before dilution		97 687 746	49 067 041	72 879 934	49 067 041	49 904 796
Average number of shares after dilution ¹		98 086 582	49 105 604	73 132 243	49 105 604	49 943 360

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

Other comprehensive income, Investment company

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Profit for the period		108 542	22 482	231 039	-20 009	107 950
Total other comprehensive income		0	0	0	0	0
Total comprehensive income for the period		108 542	22 482	231 039	-20 009	107 950

Summary report on financial position, the Investment Company

KSEK	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS				
Financial fixed assets				
Shares in portfolio companies reported at fair value through the income statement	3-4	1 285 437	306 950	504 206
Total fixed assets		1 285 437	306 950	504 206
Current assets				
Short-term receivables				
Other short-term receivables		0	61	0
Prepaid expenses and accrued income		215	228	141
Total short term receivables		215	289	141
Cash and cash equivalents		198 061	86 147	158 832
Total current assets		198 276	86 436	158 973
TOTAL ASSETS		1 483 714	393 386	663 179

KSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		4 884	2 453	3 013
Total restricted equity		4 884	2 453	3 013
Non-restricted equity				
Share premium reserve		1 123 028	397 051	533 760
Accumulated profit		121 167	13 217	13 217
Profit for the period		231 039	-20 009	107 950
Total non-restricted equity		1 475 235	390 259	654 927
Total equity		1 480 119	392 712	657 940
Current liabilities				
Accounts payables		1 537	116	790
Other liabilities		177	131	3 361
Accrued expenses and deferred income		1 881	426	1 088
Total current liabilities		3 595	673	5 239
TOTAL EQUITY AND LIABILITIES		1 483 714	393 386	663 179

Summary report on changes in equity, the Investment Company

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Opening equity		1 371 644	370 268	657 940	412 759	412 759
New share issue		0	0	598 714	0	140 014
Issuing costs		-67	-38	-7 574	-38	-2 782
Profit for the period		108 542	22 482	231 039	-20 009	107 950
Closing equity for the period		1 480 119	392 712	1 480 119	392 712	657 940

Summary report on cash flows, the Investment company

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Profit after financial items		108 542	22 482	231 039	-20 009	107 950
Adjustments for items not included in cash flow	5	-112 633	-22 863	-248 710	19 811	-108 185
Cash flow from changes in working capital		2 490	-181	-1 718	625	5 431
Cash flow from operating activities		-1 602	-562	-19 389	427	5 198
Investments in financial assets		-543 710	-38 809	-575 184	-76 593	-145 853
Divestments of financial assets		0	0	42 663	0	0
Cash flow from investing activities		-543 710	-38 809	-532 522	-76 593	-145 853
New share issue		592 555	0	592 555	0	139 920
Issuing costs		-1 415	-38	-1 415	-38	-2 782
Cash flow from financing activities		591 140	-38	591 140	-38	137 138
Cash flow for the period		45 828	-39 409	39 229	-76 204	-3 519
Cash and cash equivalents at start of period		152 233	125 556	158 832	162 351	162 351
Cash and cash equivalents at end of period		198 061	86 147	198 061	86 147	158 832

Summary report on results, the Parent Company

KSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating income						
Change in value of financial assets	3-4	112 633	22 863	248 710	-19 811	108 185
Dividends received		0	0	117	1 169	1 315
Total operating income		112 633	22 863	248 827	-18 642	109 500
Operating expenses	6					
Personnel costs		-913	-669	-2 906	-2 219	-3 153
Other external costs		-2 830	-460	-6 013	-1 804	-2 951
Other operating expenses		0	-1	-44	-1	-1
Total operating expenses		-3 743	-1 130	-8 963	-4 024	-6 105
Operating profit		108 890	21 733	239 864	-22 666	103 395
Profit from financial items	7	-348	749	-8 825	2 657	4 555
Profit after financial items		108 542	22 482	231 039	-20 009	107 950
Taxes		0	0	0	0	0
Profit for the period		108 542	22 482	231 039	-20 009	107 950

Summary report on financial position, the Parent Company

KSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Financial fixed assets				
Shares in subsidiaries measured at fair value through the income statement	3-4	457 500	0	0
Shares in other portfolio companies measured at fair value through the income statement	3-4	827 937	306 950	504 206
Summa anläggningstillgångar		1 285 437	306 950	504 206
Current assets				
Short-term receivables				
Other short-term receivables		0	61	0
Prepaid expenses and accrued income		215	228	141
Total short term receivables		215	289	141
Cash and cash equivalents		198 061	86 147	158 832
Total current assets		198 276	86 436	158 973
TOTAL ASSETS		1 483 714	393 386	663 179

KSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		4 884	2 453	3 013
Total restricted equity		4 884	2 453	3 013
Non-restricted equity				
Share premium reserve		1 123 028	397 051	533 760
Accumulated profit		121 167	13 217	13 217
Profit for the period		231 039	-20 009	107 950
Total non-restricted equity		1 475 235	390 259	654 927
Total equity		1 480 119	392 712	657 940
Current liabilities				
Accounts payables		1 537	116	790
Other liabilities		177	131	3 361
Accrued expenses and deferred income		1 881	426	1 088
Total current liabilities		3 595	673	5 239
TOTAL EQUITY AND LIABILITIES		1 483 714	393 386	663 179

Notes to the financial statements

Note 1 Accounting and valuation principles

General information

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, applying the accounting principles set out in International Financial Reporting Standards (IFRS) as adopted by the European Commission, and RFR 2 Accounting for Legal Entities. The interim report for January-September 2025 is the first financial report prepared in accordance with IFRS. The company has previously prepared annual and interim reports in accordance with K3.

As of January 1, 2025, the Company has transitioned from preparing its financial statements in accordance with BFNAR 2012:1 (K3) to applying International Financial Reporting Standards (IFRS). The transition to IFRS has not resulted in any changes in reported amounts for the comparison period or in opening equity. Therefore, no restatements of comparative figures have been made.

Consolidation principles

Flat meets the criteria under IFRS 10 for an Investment Entity, which means that no consolidation is performed of subsidiaries or associated companies. The company receives capital from a large number of external shareholders for the purpose of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. The business consists mainly of investments in listed and unlisted growth companies.

Flat measures all holdings at fair value through the income statement, in accordance with IFRS 9 and provides information on net asset value and fair value.

Significant estimates and judgments

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Estimates and assessments are based on historical experience, market information, and assumptions that management considers reasonable under the circumstances. The estimates and assumptions are reviewed regularly. Changes in assumptions may lead to adjustments in reported values, and the actual outcome may differ from the estimates and assessments made. The company's most important estimates are the fair value of unlisted subsidiaries and associated companies, as well as other unlisted holdings.

Segment reporting

All activities within the company are considered to constitute a segment.

Leasing agreements

The company leases office premises under short-term leases. All such leases are covered by the exemption for short-term leases under IFRS 16 and are therefore recognized as operating leases.

Rental costs for these agreements are reported on a straight-line basis over the rental period in the income statement. The company has no other leasing agreements that require reporting of right-of-use assets and leasing liabilities in accordance with IFRS 16.

Financial instruments

Shares in listed and unlisted companies

The company values its holdings on an ongoing basis at fair value in accordance with IFRS 9. Fair value is the amount at which an asset could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out. Changes in fair value are reported in the income statement under "Change in value of financial assets". For further information on valuation methods, see Note 3.

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

Classification and valuation of financial instruments

Financial instruments are classified into different categories in accordance with IFRS 9. Note 3 provides information by classification of financial instruments measured at fair value through the income statement, divided into the following three levels:

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

Long-term incentive programs

The warrants have been subscribed at fair value and cash payment for the warrants has been made. When warrants are acquired by employees, the proceeds are credited to other contributed capital. When the warrants are exercised, the share capital is increased by the quotient value of each newly issued share, and the associated premium is added to other contributed capital.

The company has the right, 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 proportionally over the vesting period.

Compensation to employees

Short-term remuneration in the company consists of salary, social security contributions, and paid vacation. Short-term remuneration is reported as an expense and a liability when there is a legal or informal obligation to pay remuneration. There are no recurring long-term cash payments. Pension plans are defined contribution plans.

Income tax

The company mainly invests in so-called corporate shareholdings (sw. "Näringsbetingade andelar"). Gains and losses on corporate shareholdings are not tax deductible. When a holding is transferred from unlisted to listed, gains are taxable. For unrealized changes in value, deferred tax is therefore calculated only on listed holdings. Operating 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 statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in payments or receipts. In addition to cash, the company classifies available balances at banks and other credit institutions, as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition, as cash and cash equivalents.

Accounting principles in the parent company

The parent company applies the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities. In accordance with RFR 2, the parent company has chosen to apply fair value through profit or loss when valuing shares and participations in subsidiaries, associated companies, and other investments. This means that investments are reported at fair value at each reporting date and that changes in fair value are reported in the income statement.

The company has chosen to apply the exemption in RFR 2 regarding IFRS 16. Leases are therefore reported as operating leases in the income statement over the lease period, and no right-of-use asset or lease liability is reported in the balance sheet. This is in accordance with the Swedish Annual Accounts Act and RFR 2, section 20, which allows legal entities to apply an exemption from IFRS 16.

Note 2 Key ratio definitions and alternative key ratios

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

These key figures and measures are used to support both investors and company management in analyzing and monitoring operations. However, it should be noted that since companies do not always calculate these key figures in the same way, comparability between different companies may be limited.

Below are definitions and descriptions of the key ratios and alternative performance measures used by Flat, together with an explanation of why each measure is relevant to the assessment of the Group's results and financial position.

Net Asset Value (NAV)

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

Net Asset Value per share

Net asset value divided by the number of outstanding shares at the end of the period.

Net cash

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

Net cash per share

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

Operational costs

Total operating expenses comprise personnel expenses, other external expenses, depreciation and amortization, and other operating expenses.

Average Net Asset Value

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

Operational costs as a percentage of the average Net Asset Value

Operating costs divided by average net asset value, for further information see Note 6.

Note 3 Classification of financial instruments

Flat is exposed to various types of financial risks through its investments in listed and unlisted shares and other financial assets.

The main types of risk identified in accordance with IFRS 7 Financial Instruments are: Market risk (price risk, interest rate risk, and currency risk), Financing risk, Liquidity risk, and Capital risk.

Risk management is governed by the instructions and frameworks established by the Board of directors. Flat is mainly financed with equity.

Market risk

Flat is affected by changes in global capital markets and general macroeconomic factors. The company's earnings and valuation of holdings may vary depending on economic conditions, inflation, interest rates, geopolitical events, and access to credit. Volatility in the equity and fixed income markets may reduce liquidity and make it difficult to value or sell assets. An economic downturn could have a material adverse effect on the company's business, results, and financial position.

Price risk

Flat invests largely in unlisted growth companies that are valued at fair value in SEK. These holdings are often difficult to value, illiquid, and subject to significant price risk. A decline in the value of the investments directly affects the company's earnings and net asset value. Unlisted investments are also subject to subjective valuations and increased uncertainty.

Interest rate risk

Flat has limited direct interest rate risk as the company has no interest-bearing borrowings. Changes in the interest rate market may indirectly affect Flat's financial position through effects on the capital market, valuations, and investor risk appetite. Periods of high interest rates and increased risk aversion have reduced the opportunities for growth companies to attract capital, which has a negative impact on Flat's portfolio. Higher interest rates can also reduce market values and willingness to invest.

Currency risk

Flat has limited direct transaction risk exposure as the company has limited assets and liabilities in foreign currencies. Flat has a global investment mandate and exposure to several currencies, primarily USD, EUR, INR, and GBP. Fluctuations in exchange rates can affect the value of investments and dividends. As the company's accounts are reported in SEK, exchange rate fluctuations can lead to variations in earnings that do not correspond to actual changes in the value of underlying assets. Currency effects from holdings valued at fair value are included in the fair value effect in the income statement.

Financing risk

Flat finances its operations primarily through equity. Since the majority of the portfolio companies do not generate dividends, the company may need to raise additional capital or sell assets to finance future investments. If the company is unable to secure sufficient financing, this could lead to dilution for existing shareholders or limit investment opportunities.

The company is exposed to valuation risks, as all holdings are valued at fair value. Incorrect assumptions or rapid changes in market conditions can lead to significant variations in earnings. Geopolitical events, such as wars, pandemics, or trade tensions, can further affect these valuations.

Credit risk

The credit risk is considered limited as Flat does not engage in lending activities. However, there is an indirect credit risk associated with the portfolio companies in which Flat has invested. These companies may have difficulty meeting their financial commitments, especially in early stages of development or under unfavorable market conditions. In the event of liquidation or bankruptcy, Flat may lose all or part of its investment, especially since the company is often a minority owner with low priority in the distribution of assets.

Liquidity risk

Flat has no financial liabilities and therefore has a limited direct liquidity risk. Flat has an indirect liquidity risk in that the company to a large extent invests in unlisted companies, which means limited opportunities to quickly sell holdings without negatively affecting the price. The secondary market for such assets is limited. If financing is needed, Flat may therefore be forced to sell on unfavorable terms or at a loss. A lack of liquidity in the portfolio companies may also lead to a need for capital injections or delays in planned divestments, which affects Flat's ability to finance new investments or ongoing operations.

The company is also dependent on the capital market for future new issues. Difficult access to external financing, for example in the event of high interest rates or weak investor sentiment, may reduce Flat's financial flexibility.

Cont'd. Note 3 Classification of financial instruments

Flat's classification of its financial assets and liabilities is shown in the following matrix. Cash and cash equivalents, accounts receivable, and accounts payable have short maturities and are considered to have an amortized cost that does not differ significantly from fair value. At the time of reporting, the investment company has neither interest-bearing liabilities nor accounts receivable.

Financial assets and liabilities as of September 30, 2025, by measurement category in accordance with IFRS 9:

Assets, KSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	1 285 437	-	-	1 285 437	1 285 437
Other receivables	-	215	-	215	215
Cash and cash equivalents	-	198 061	-	198 061	198 061
Sum of financial assets	1 285 437	198 276	-	1 483 714	1 483 714
Accounts payable	-	-	1 537	1 537	1 537
Other liabilities	-	-	2 058	2 058	2 058
Sum of financial liabilities	-	-	3 595	3 595	3 595

Financial assets and liabilities as of December 31, 2024, by measurement category in accordance with IFRS 9:

Assets, KSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	504 206	-	-	504 206	504 206
Other receivables	-	141	-	141	141
Cash and cash equivalents	-	158 832	-	158 832	158 832
Sum of financial assets	504 206	158 973	-	663 179	663 179
Accounts payable	-	-	790	790	790
Other liabilities	-	-	4 449	4 449	4 449
Sum of financial liabilities	-	-	5 239	5 239	5 239

Division into hierarchical levels

Assets and liabilities measured at fair value through profit or loss are divided, in accordance with IFRS 13, into three hierarchical levels depending on the input used for the measurement.

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

Transfer between levels

During the quarter, the holdings in Figma and Klarna were moved from level 3 to level 1 following the listing of the shares.

Valuation method

Level 1: The fair value of financial instruments traded on an active market where there are observable market transactions is based on quoted market prices. The market price used on the balance sheet date is the latest closing price, unless it deviates significantly from the latest bid price.

Level 3: If there are no quoted prices on an active market, fair value is primarily based on recent transactions. If the value of a holding is based on a recent transaction, the valuation is usually retained for 12 months. However, transaction-based values may be adjusted at each reporting date if the company assesses that fair value has changed.

If the company assesses that significant changes have occurred since the last transaction, it estimates the fair value using a different valuation method. These are primarily based on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly used valuation methods that have previously proven to provide reliable price estimates.

During shorter periods of significant market movements, the reliability of both listed and unlisted valuations decreases. In such individual extreme events, valuation by adjustment based on general stock market developments may be a more accurate valuation method. Similarly, rapid or significant market movements may in some cases justify an adjustment of the value of holdings valued using the "Latest Transaction" method, in order to reflect significant changes in the liquid listed market even in the more illiquid unlisted market.

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

Cont'd. Note 3 Classification of financial instruments

The investment company and parent company

The tables below provide information on how fair value is determined for Flat's financial instruments.

Shares in portfolio companies	Level 1	Level 3	Sum, as of 2025-09-30	Level 1	Level 3	Sum, as of 2024-12-31
<u>Listed holdings (as of 2025-09-30)</u>						
Klarna	30 172	-	30 172	-	34 853	34 853
Figma	11 467	-	11 467	-	5 988	5 988
Truecaller	-	-	-	26 854	-	26 854
Sum of listed holdings	41 639	-	41 639	26 854	40 841	67 695
<u>Unlisted holdings (as of 2025-09-30)</u>						
Sum of unlisted holdings	-	1 243 798	1 243 798	-	436 511	436 511
Total	41 639	1 243 798	1 285 437	26 854	477 352	504 206

Changes in financial assets in Level 3

KSEK	Jan-Sep 2025	Jan-Dec 2024
Opening balance	477 352	231 862
Investments	575 184	145 853
Divestments	-8 141	0
Changes in fair value	241 041	99 637
Move to (-) / from (+) Level 1	-41 639	0
Closing balance	1 243 798	477 352

Sensitivity analysis

For unlisted holdings, a change in valuation per valuation group would have the following impact on Flat's Net Asset Value as of September 30, 2025:

Change in value of unlisted holdings	+/- 5%	KSEK	+/- 10%	KSEK	+/- 15%	KSEK
Defensor Group	+/-	22 875	+/-	45 750	+/-	68 625
Unlisted holdings valued at the last transaction within the last 12 months ³	+/-	18 142	+/-	36 283	+/-	54 425
Externally managed unlisted assets, valued at fair value ⁴	+/-	15 768	+/-	31 537	+/-	47 305
Other unlisted holdings ⁵	+/-	5 405	+/-	10 810	+/-	16 215

Distribution of reported value & invested capital, as of 2025-09-30	Fiar value (KSEK)	Share (%)	Invested capital (KSEK)	Share (%)	Return, MOIC (x)
<u>Listed holdings</u>					
Sum of listed holdings ¹	41 639	3.2%	98 445	10.1%	0.4x
<u>Unlisted holdings</u>					
Sum of unlisted majority holdings ²	457 500	35.6%	457 500	47.0%	1.0x
Unlisted holdings valued at the last transaction within the last 12 months ³	362 831	28.2%	131 256	13.5%	2.8x
Externally managed unlisted assets, valued at fair value ⁴	315 368	24.5%	144 300	14.8%	2.2x
Other unlisted holdings ⁵	108 100	8.4%	142 174	14.6%	0.8x
Total holdings	1 285 437	100.0%	973 674	100.0%	1.3x

1: Klarna (87 420 shares), Figma (23 476 shares)

2: Defensor Group

3: BrindleChute, CDLP, Cerebras, ElevenLabs, Kry, Lovable, Nexos, OpenAI, Pangaia, Perplexity, Pieces, Quartr, Talentium

4: AI-portfölj 1 (Cursor, Chai, i.o Products/OpenAI, Speak), AI-portfölj 2, Harvey, Physical Intelligence, SpaceX, xAI

5: DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, MagicAI, Nylas, Oden, Omio, Opal, Prion, Project Europe (fund), Remote., TrueAccord, Uniplaces

Note 4 Summary of invested capital and quarter of investment

Investments, Jan-Sep 2025	Invested capital (KSEK)	Currency invested	Investment, (Quarter, Year)	Comments (if any)
Talentium	1 944	EUR	Q1 2025	-
Nexos	575	EUR	Q1 2025	-
ElevenLabs	15 198	USD	Q1 2025	-
Project Europe (Fund)	515	USD	Q1 2025	Fund structure with asset management fee, see press release as of 2025-03-13
BrindleChute	2 574	USD	Q1 2025	-
Lovable	1 030	USD	Q1 2025	-
Pieces	9 639	USD	Q2 2025	-
CDLP	78	SEK	Q3 2025	-
Nexos	420	EUR	Q3 2025	-
AI-portfölj 2	38 478	USD	Q3 2025	SPV structure with asset management fee, see press release as of 2025-10-21
Defensor Group	457 500	SEK	Q3 2025	-
Cerebras	47 233	USD	Q3 2025	-
Total invested capital	575 184	-	-	

Note 5 Adjustments for items not included in cash flow

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Change in value of holdings	-112 633	-22 863	-233 787	19 811	-108 185
Capital gains	0	0	-14 923	0	0
Total	-112 633	-22 863	-248 710	19 811	-108 185

Note 6 Operating expenses

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Personell costs	913	669	2 906	2 219	3 153
Salary to the CEO (incl. social fees)	460	378	1 362	1 022	1 403
Board fees (incl. social fees)	115	115	338	303	517
Salary to other personnel	338	176	1 206	894	1 233
Other external expenses/depreciation/ other operating expenses	2 830	460	6 057	1 804	2 952
External management expenses ¹	311	0	1 329	248	624
Consultancy costs	1 906	157	3 311	533	857
Costs of being listed	183	149	623	482	624
Office space costs	61	78	211	219	311
Other costs	369	76	583	322	536
Total	3 743	1 130	8 963	4 024	6 105
<i>Operating expenses in relation to the average NAV², annualized</i>	<i>1,05%</i>	<i>1,19%</i>	<i>1,12%</i>	<i>1,33%</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 includes; Harvey; Physical Intelligence, SpaceX, xAI, 'AI-portfolio 1' (Cursor, Chai, i.o Products, Speak) & 'AI-portfolio 2'.

Note 7 Results from financial items

KSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Currency effects from current assets	-875	36	-10 083	-87	375
Interest income	527	713	1 258	2 744	4 180
Total	-348	749	-8 825	2 657	4 555

Note 8 Events after the end of the quarter

On October 17, 2025, the Extraordinary General Meeting (EGM) 2025:2 resolved to integrate DSAB, a company fully owned by Sebastian Siemiatkowski, which owns 24,564,396 ordinary shares in Klarna. The EGM thus resolved on two new issues totaling 400,137,971 shares, of which 136,657,667 A- and 263,480,304 B-shares, against payment in kind consisting of all shares in DSAB. For pro forma Net Asset Value, see Note 9.

Note 9 Pro forma-adjustment, following the DSAB integration

Adjustment of total Net Asset Value (NAV) per share following the integration of Double Sunday AB¹, which was completed on October 17, 2025.

KSEK	Pro forma, Sep 30, 2025	Reported, Sep 30, 2025	Pro forma- adjustment
Net Asset Value (NAV)	8 888 194	1 480 119	+7 408 075
- of which listed holdings	41 639	41 639	-
- of which unlisted holdings	1 243 799	1 243 799	-
- of which net cash	198 061	198 061	-
- of which other net assets/-liabilities	-3 379	-3 379	-
- of which listed (Klarna) shares in DSAB ¹	8 477 985	-	+8 477 985
- of which net debt in DSAB ¹	-1 069 910	-	-1 069 910
Net Asset Value per share, SEK	17.85	15.15	+2.70
- of which net cash	0.40	2.03	-1.63

1: On September 17, 2025, Flat announced a proposal to integrate DSAB, a company indirectly wholly owned by Sebastian Siemiatkowski that owns 24,564,396 ordinary shares in Klarna Group plc, through a non-cash issue. On October 17, 2025, the extraordinary general meeting resolved in accordance with the board's adjusted proposal to issue a total of 400,137,971 shares in Flat, of which 136,657,667 A- and 263,480,304 B-shares, against payment in the form of non-cash consideration consisting of all 24,564,396 shares in DSAB. In the pro forma adjustment, the 24,564,396 Klarna shares owned by DSAB have been valued at USD 36.65 per share (USD/SEK 9.4170), based on the closing price on September 30, 2025.

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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