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Flat's rights issue heavily oversubscribed with a preliminarily subscription rate of 260% – increases the overallotment issue and expects to receive MSEK 600

The subscription period in Flat Capital AB's (publ) ("Flat" or the "Company") new share issue, with preferential rights for existing holders of B shares of up to approximately SEK 300 million (the "Rights Issue"), ended on 26 June 2025. The preliminary outcome of the Rights Issue indicates that the Rights Issue is subscribed to approximately 260%, corresponding to approximately SEK 777 million. As previously communicated, the board of directors may, if the Rights Issue is oversubscribed, decide to increase the issue amount through an overallotment issue at the same subscription price as in the Rights Issue (the "Overallotment Issue"). In order to meet the strong subscription interest from existing and new investors, the board of directors intends to increase the issue amount of the Overallotment Issue from SEK 130 million to SEK 300 million. Through the Rights Issue and the increased Overallotment Issue, Flat is expected to receive issue proceeds of approximately SEK 600 million before issue costs, which are estimated to amount to approximately MSEK 7, corresponding to approximately 1.2% of the issue proceeds.

Hanna Andreen, CEO, comments:

"It's fantastic to see the huge interest in Flat and our new share issue! It is a clear signal that gives us both energy and the opportunity to accelerate and continue to build and develop Flat. Thank you to everyone who is supporting us - both new and existing shareholders!"

Preliminary outcome

The subscription period in the Rights Issue ran from and including 12 June 2025 until and including 26 June 2025. The preliminary outcome shows that 14,926,093 B shares were subscribed for with subscription rights, corresponding to approximately 80 per cent of the Rights Issue. In addition, the Company has received applications for subscription without subscription rights for 33,638,969 B shares, corresponding to approximately 180 per cent of the Rights Issue. The preliminary outcome thus indicates that a total of 48,565,062 B shares have been subscribed, corresponding to 260 per cent of the Rights Issue. As a result, the board of directors will, as previously communicated, increase the issue amount through the Overallotment



Issue, which will be carried out in connection with the announcement of the final outcome of the Rights Issue as further set out below. Through the Rights Issue and the increased Overallotment Issue, Flat will receive issue proceeds of approximately SEK 600 million before issue costs of approximately MSEK 7, through a new issue of in total 37,419,604 B shares.

The Rights Issue in brief

Those registered as shareholders on the record date 10 June 2025 received one (1) subscription right for each existing B share held in the Company. Three (3) subscription rights entitled to subscription for one (1) new B share. Additionally, there was an option to apply for subscription of B shares without subscription rights. The Rights Issue comprised a maximum of 18,669,604 B shares and the subscription price amounted to SEK 16.00 per share.

Increase of the issue amount through the Overallotment Issue

Given that the Rights Issue has been oversubscribed, the board of directors will, based on the authorisation from the annual general meeting on 12 June 2025, increase the issue amount through a directed new share issue (the Overallotment Issue). In order to meet the strong subscription interest from existing and new investors, the board of directors intends to increase the issue amount of the Overallotment Issue from SEK 130 million to SEK 300 million. Thus, according to the preliminary outcome, the Overallotment Issue is expected to comprise 18,750,000 B shares and will be carried out at the same subscription price as the Rights Issue, which corresponds to proceeds of SEK 300 million. Allotment in the Overallotment Issue shall firstly be made to investors who in advance have entered into subscription undertakings that exceed their respective preferential rights to new shares in the Rights Issue, and secondly to others who have notified their interest in subscribing for shares without subscription rights in the Rights Issue, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to their notified interest and, insofar as this is not possible, by drawing lots. The reason for increasing the issue amount through the Overallotment Issue is to satisfy the subscription interest of the investors who have previously committed to subscribe and whose subscription commitments have been a prerequisite for the Rights Issue to be carried out on the current terms.

Final outcome and notification of allotment

The final outcome is expected to be announced on 1 July 2025. Notification of allotment to the persons who have subscribed for shares without subscription rights is expected to be distributed in connection with the announcement of the final outcome. Subscribed and allotted shares shall be paid no later than on the settlement day 3 July 2025, in accordance with the instructions on the settlement note. Nominee registered shareholders will be notified of allotment and payment in accordance with the procedures of their respective nominees.

Trading in BTA and conversion of BTA into shares

Trading in paid subscribed shares (BTA) continues until the 14 July 2025. After the Rights Issue has been registered at the Swedish Companies Registration Office, which is expected to take place around 9 July 2025, BTAs will be converted into B shares.

Advisors

ABG Sundal Collier AB is acting as financial advisor and KANTER Advokatbyrå is acting as legal advisor in connection with the Rights Issue. Aqurat Fondkommission is issuing agent.

PRESS RELEASE
27 JUNE 2025 18:30:00 CEST



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About Flat Capital

Flat Capital is an investment company that focuses on companies with prominent entrepreneurs in leadership positions and primarily makes investments through its network of world-class investors and entrepreneurs. The company was founded in 2013 by entrepreneurs Nina and Sebastian Siemiatkowski (founders and CEO of Milkywire and Klarna, respectively). Flat aims to contribute to long-term and successful company building and has a flexible investment mandate. Portfolio companies include OpenAI, Klarna, Perplexity, SpaceX and ElevenLabs. More information is available at www.flatcapital.com

Important information

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This press release does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company has prepared and published an exemption document in accordance with Article 1.4 db and Annex IX of the Prospectus Regulation. The exemption document is available on the Company's website.

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27 JUNE 2025 18:30:00 CEST



To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as “will”, “expect”, “believe”, “estimate”, “intend”, “should”, “assume” and similar expressions. Such statements express the Company's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and projections that the Company has made to the best of its ability but which the Company does not claim will be accurate in the future. Forward-looking statements involve risks and uncertainties that are difficult to predict and generally cannot be influenced by the Company. It should be kept in mind that actual events or outcomes may differ materially from those contemplated or expressed in such forward-looking statements.

Note: 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.

This information is information that Flat Capital AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-06-27 18:30 CEST.

Attachments

[Flat's rights issue heavily oversubscribed with a preliminarily subscription rate of 260% – increases the overallotment issue and expects to receive MSEK 600](#)