



Flat Capital AB (publ)

Interim Report

January - March 2024



Highlights

Q1 2024

- **Remote is named #1 "Global Employment Platform"**, with a #1 placement in several other rankings by G2.

- **OpenAI introduces Sora - its "text-to-video" model**, which creates realistic and imaginative videos from text instructions. Unfortunately it's not available to the public yet - but we're looking forward to it!

Jan

- **Flat makes a 10 MSEK investment in legal-AI company Harvey**, a prominent generative AI platform for the professional services sector such as law and accounting firms, with prominent investors such as OpenAI Startup Fund, Sequoia Capital and Kleiner Perkin.

Feb

- **Flat makes a 10 MSEK investment in Oden Technologies**, the US-based data and AI company focused on the manufacturing industry. Flat is investing in Oden's Series B round totaling approx. 300 MSEK, where the capital will be used to accelerate Oden's AI initiative.

- **We finally announce our "AI secret" - an investment in Perplexity**, where Flat had the opportunity to invest 3 MSEK alongside other well-known US based VC-investors such as IVP, Nvidia, New Enterprise Associates, Bessemer Venture Partners and Jeff Bezos.

Mar

- **Flat invites all shareholders (and other interested) to the "happening of the year" - AGM 2024 and investor meeting May 6**, after the AGM, an investor meeting will be held where there will be served pizza, soft drinks and light refreshments. Hope to see you there!

Financial information

KSEK	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Net Asset Value (NAV)	402 175	412 759	438 422	318 637	320 989
- of which listed holdings	17 189	18 307	20 013	15 535	15 997
- of which unlisted holdings	243 130	231 862	251 336	284 053	231 092
- of which net cash	141 426	162 351	171 027	19 369	74 730
- of which other net assets/-liabilites	431	239	-3 954	-319	-830
Net Asset Value (NAV) per share, SEK	8,20	8,41	8,93	9,93	10,01
- of which net cash per share, SEK	2,88	3,31	3,49	0,60	2,33

KSEK	Q1, 2024	Q1, 2023	Full-year, 2023
Operating expenses	-1 215	-1 624	-7 598
Profit for the period	-10 584	-25 785	-83 358
Change in value of financial assets	-10 442	-25 066	-77 921
- of which realized	0	-7 227	-7 227
Investments	20 592	5 479	61 414
Divestments	0	4 829	4 830
Operating expenses in relation to the average NAV, annualized	1,19%	1,95%	2,00%



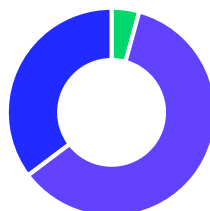
Net Asset Value (NAV)
as of 2024-03-31



- 5 largest holdings¹ 2024-03-31, 48%
- Other holdings, 16%
- Net cash and other net assets/-liabilites, 35%



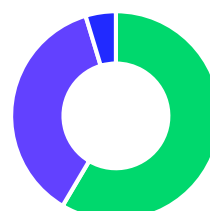
NAV per share
as of 2024-03-31



- Listed holdings, 4%
- Unlisted holdings, 61%
- Net cash and other net assets/-liabilites, 35%



Change in NAV per share, Q1'24 / Q4'23



- Holdings in SEK, 59%
- Holdings in USD, 37%
- Other currencies, 4%

¹ The 5 largest holdings are the following: OpenAI, Instabee, Getir, Klarna och Truecaller.

Period January - March 2024

(Comparable period: Q1-2023)

- Change in value of financial assets amounted to -10 442 KSEK (-25 066) and mainly consists of changes in the value of three major holdings; OpenAI +30 124 KSEK, Getir -28 779 KSEK och Instabee -18 067 KSEK. For further comments on the change in value of financial asset, see Note 2.
- We also note a continued strong performance among our US-based AI holdings. For example, Perplexity, one of Flat's most recent investments of around 3 MSEK, recently completed a new capital round at more than double its valuation, just a few months after its last round in which Flat invested.
- Investments during the period amounted to 20 592 KSEK (5 479), see "Investments and divestments during the quarter".
- Operating expenses for the period amounted to 1 215 KSEK (1 624) corresponding to 1,19% of average NAV during the period, annualized.
- Operating profit amounted to -11 657 KSEK (-26 690). The operating profit includes unrealized changes in value of -10 422 KSEK (-17 839).
- Profit after tax amounted to -10 584 KSEK (-25 785).
- Profit per share amounted to -0,22 SEK (-0,80).

Significant investments & divestments during the quarter

- Flat invests the equivalent of approx. 10 MSEK in the legal AI company Harvey through a Special Purpose Vehicle ("SPV"). Harvey has quickly become a distinguished generative AI platform for the professional services sector such as law and accounting firms with revenues more than tenfold since April 2023. The company completed a capital round in December 2023, together with prominent investors such as OpenAI Startup Fund, Sequoia Capital, Kleiner Perkins and Elad Gil. Flats' investment through the SPV structure involves market-based management costs.
- Flat invests the equivalent of approx. 10 MSEK in the US-based Oden Technologies ("Oden"), a prominent data and AI company with a focus on the manufacturing industry. Flat invested through a Series B round of a total of approx. 300 MSEK, where the capital will primarily be used to accelerate Oden's AI venture. Flat is investing alongside Nordstjernan Growth, which is leading the round, together with participation from the majority of previous investors such as Atomico and EQT Ventures as well as one of Oden's customers, INX International Inc.

Other significant events during the quarter

- No other significant events during the quarter.

Significant events after the end of the quarter

- No significant events after the end of the quarter.

Flat invites you to the 2024 AGM!

[Link to notice](#)

Shareholders in Flat are invited to the AGM on Monday, May 6. The AGM will be followed by an investor meeting where pizza, soft drinks and light refreshments will be served.

Note: The last day to register for the AGM is Monday, April 29, but it is also possible to register later as a guest (without voting rights) and to attend the investor meeting.

Looking forward to see you there!

What: Annual General Meeting (AGM) 2024

Where: Alma (Nybrogatan 8, 114 34, Stockholm)

When: Monday, May 6 at 17.00



CEO's comments

Dear shareholders and all interested readers,

Thus, the first quarter of the year has passed. 2024 has begun in positive jargon, with the stock market's clear tendency to see the glass as half full. Priced-in interest rate cuts, the notorious economic "soft landing" now appear to be a fact and "[the magnificent seven's](#)" development in the US has undeniably contributed to an overall positive feeling among most people who save in global indices or similar. A fresh and new start, which in itself is very human aspect of stock market psychology. In the unlisted world, we cautiously sense this optimism, although there are clouds in the sky. We are seeing increased activity and risk appetite among many investors. For later-stage growth companies that have worked hard to shift to profitability, I believe the current year will be critical. We see signs of improvement in some of our portfolio companies that have successfully managed to make the shift and are now, in some cases, able to demonstrate profitable growth, which is of course very positive. For other portfolio companies, challenges remain regarding the shift to profitability, which therefore requires the patience and trust of larger investors.

For Flat's part, the quarter ends with an overall mediocre development of net asset value, due to major company-specific adjustments, both on the upside and downside. Flat's portfolio company Getir has signaled significant challenges and we have therefore applied a 50% risk premium before we know more, which corresponds to a write-down of c. -29 MSEK. We invested 19 MSEK in Getir in April 2022, and an additional 21 MSEK in May 2023 through a convertible loan on conditions that implied that Flats' total investment would be converted to a discount to the next capital round. In the fourth quarter of 2023, Getir completed a capital round at an updated valuation where Flats' total holding was converted at a discount to the new valuation, which meant that the holding was technically adjusted upwards in line with our valuation principles. However, the situation has changed in a short time and we currently lack detailed information. We have also adjusted the value of Instabee downwards by c. -18 MSEK due to a new price quote in the market. In addition, we have reduced some smaller holdings due to more conservative assumptions. On the upside, we have adjusted the value of OpenAI upwards following new data points, which means that OpenAI is now Flat's largest holding(!). This combined with a strong dollar development (or poor SEK development depending on how you look at it), the net development is quite flat, corresponding to -2.4%. We generally perceive a very strong development in our US-based AI companies, which have great potential to continue to lead the world's AI development and create great long-term value, both for society and hopefully Flat's shareholders.

...and speaking of which, during the quarter we have announced some exciting investments that we are so proud to be a small part of:

- We finally got to tell you about our investment of about 3 MSEK in **Perplexity**, which undoubtedly challenges Google search with its AI-based search engine built on different Large Language Models. We love the product and I urge all our brave readers to try it! The investment was made alongside well-known investors such as Nvidia, IVP and Jeff Bezos.

- Another outstanding AI company we invested the equivalent of 10 MSEK in through a Special Purpose Vehicle ("SPV") is **Harvey**. Harvey has quickly established itself as a reliable generative AI platform for advanced professional services that already has established partnerships with globally leading law firms, auditing, consulting and private equity firms. In Sweden, for example, the prominent law firm Vinge uses Harvey, and according to reliable sources, they are very satisfied! Other recognized investors include OpenAI and Sequoia Capital.
- Last but not least, we were also pleased to announce our investment of approximately 10 MSEK in **Oden Technologies**, a US-based data and AI company that provides various solutions and products to make the manufacturing industry more efficient. We have great confidence in Willem and Peter's ability to continue to serve their customers with AI solutions and take advantage of the major shift the industry is facing. Of course, it was also extra fun to have the opportunity to invest alongside Nordstjernen who led the round, which with their industry knowledge and sharp team can certainly support the company further!

Although I recognize a mediocre development of net asset value during the quarter, I feel great confidence and conviction in Flat's position and strategy. We have a strong cash position and unique access to world-leading companies that we can invest in for the long term. The advantage of being on the stock exchange is that you as a shareholder can buy or sell the share if you would like to get out, but for us the journey is long-term and has only just begun. Hope you want to keep up with us!

...and by the way - it would be so exciting if you as a shareholder, entrepreneur or simply interested would come to our Annual General Meeting on May 6, 17:00 at Alma, Nybrogatan 8! Drinks, pizza and good company are promised!
Read more here: [Flat Capital AGM 2024](#)

Take care! / Hanna



Description of activities

About Flat

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

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

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

The portfolio currently consists of 24 companies, of which the largest holdings are OpenAI, Instabee, Getir, Klarna and Truecaller.

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. 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

Top 5 holdings

Company name ¹	Short description of the company	Flats initial investment (yr)	Webpage
 OpenAI	Pioneering AI research company	2023	OpenAI.com
Instabee	Technology company with logistics solution	2013	Instabee.com
 Getir	Tech and hyper-fast delivery company	2023	Getir.com
Klarna.	Global bank, payment and shopping solutions	2021	Klarna.com
truecaller	Platform for telephony services	2013	Truecaller.com
CDLP	Fashion house based on innovative materials	2018	CDLP.com
 DeepL	Translations through AI neural machine learning	2023	DeepL.com
 Discord	VoIP and instant messaging social platform	2022	Discord.com
 Figma	Interactive design platform	2021	Figma.com
 Harvey.	AI platform for advanced professional services	2024	Harvey.ai
kry	Physical and digital healthcare provider	2021	Kry.se
 LoveLocal	Digital grocery shopping in India	2021	LoveLocal.in
LYST	Global fashion search platform	2021	LYST.com
 Nylas	Software for productivity infrastructure	2021	Nylas.com
 ODEN TECHNOLOGIES	Data & AI platform for the manufacturing industry	2024	Oden.io
 omio	Travel planning platform	2015	Omio.se
PANGAIA	Material science fashion company	2021	Pangaia.com
 perplexity	AI-conversational search engine	2023	Perplexity.ai
Prion	Platform for preschool activities	2016	PrionApp.com
 Quartr	Digital platform for IR-solutions	2022	Quartr.com
 remote	Global payroll, HR and compliance solution	2022	Remote.com
steven	Shared economy platform	2017	GetSteven.com
 TrueAccord	Debt management platform for consumers	2019	TrueAccord.com
 uniplaces	Platform for booking accommodation	2015	Uniplaces.com

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

Brief description of our holdings (1/6)

OpenAI

- 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



- Tech and hyper-fast delivery company
- CEO & Co-founder: Nazim Salur
- Initial investment: 2022
- Total invested capital¹: 40 385 489 SEK

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.

More info: www.getir.com

Instabee

- 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 among others.

More info: www.instabee.com

Klarna.

- Global bank, payment and shopping solutions
- CEO & Co-founder: Sebastian Siemiatkowski
- Initial investment: 2021
- Total invested capital¹: 93 873 902 SEK

Since 2005 Klarna has been on a mission to accelerate commerce with consumer needs at the heart of it. With over 150 million global active users and 2 million transactions per day, Klarna's fair, sustainable and AI-powered payment and shopping solutions are revolutionizing the way people shop and pay online and in-store, empowering consumers to shop smarter with greater confidence and convenience.

More than 500,000 global retailers integrate Klarna's innovative technology and marketing solutions to drive growth and loyalty, including H&M, Saks, Sephora, Macy's, Ikea, Expedia Group, Nike and Airbnb.

More info: www.klarna.com

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

Brief description of our holdings (2/6)

truecaller

- Platform for telephony services
- CEO & Co-founder: Alan Mamedi
- Initial investment: 2013
- Total invested capital¹: 600 600 SEK

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.

More info: www.truecaller.com

CDLP

- Fashion house based on innovative materials
- CEO & Co-founder: Andreas Palm
- Initial investment: 2018
- Total invested capital¹: 2 684 061 SEK

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.

More info: www.cdlp.com

DeepL

- Translations through AI neural machine learning
- CEO & Founder: Jaroslaw Kutylowski
- Initial investment: 2023
- Total invested capital¹: 5 412 303 SEK

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

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

More info: www.deepl.com



- VoIP and instant messaging social platform
- CEO & Co-founder: Jason Citron
- Initial investment: 2022
- Total invested capital¹: 19 887 774 SEK

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

More info: www.discord.com

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

Brief description of our holdings (3/6)



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

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

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

More info: www.figma.com



- AI-plattform for advanced professional services
- CEO & Co-founder: Winston Weinberg
- Initial investment: 2024
- Total invested capital¹: 10 295 880 SEK

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

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

More info: www.harvey.ai



- Combining physical and digital health centers
- CEO & Co-founder: Johannes Schildt
- Initial investment: 2021
- Total invested capital¹: 10 068 836 SEK

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.

More info: www.kry.se



LoveLocal

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

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

For customers, the platform means, among other things, that they get an overview of their local supply and can shop more efficiently, whether in person or online. The company's list of owners includes Vulcan Capital and Alumni Ventures Group.

More info: www.lovelocal.in

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

Brief description of our holdings (4/6)

LYST

- Global fashion search platform
- Co-founder: Chris Morton
- Initial investment: 2021
- Total invested capital¹: 7 540 137 SEK

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.

More info: www.lyst.com

Nylas

- Software for productivity infrastructure
- CEO & Co-founder: Gleb Polyakov
- Initial investment: 2021
- Total invested capital¹: 2 100 427 SEK

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.

More info: www.nylas.com

ODEN TECHNOLOGIES

- Data- & AI serving the manufacturing industry
- CEO & Co-founder: Willem Sundblad
- Initial investment: 2024
- Total invested capital¹: 10 295 874 SEK

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

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

More info: www.oden.io

omio

- Travel planning platform
- CEO & Co-founder: Naren Shaam
- Initial investment: 2015
- Total invested capital¹: 817 662 SEK

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.

More info: www.omio.com

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

Brief description of our holdings (5/6)

PANGAIA

- Material science fashion company
- CEO: Nathalie Longuet
- Initial investment: 2021
- Total invested capital¹: 3 462 156 SEK

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.

More info: www.pangaia.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.

More info: www.perplexity.ai

Prion

- Platform for preschool activities
- CEO & Co-founder: Fredrika Bernadotte
- Initial investment: 2016
- Total invested capital¹: 1 002 760 SEK

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.

More info: prionapp.com



- Digital platform for IR-solutions
- CEO & Co-founder: Sami Osman
- Initial investment: 2022
- Total invested capital¹: 1 140 847 SEK

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.

More info: www.quartr.com

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

Brief description of our holdings (6/6)



- Global payroll, HR and compliance solution
- CEO & Co-founder: Job van der Voort
- Initial investment: 2022
- Total invested capital¹: 4 883 092 SEK

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

Remote enables companies of all sizes to pay and manage full-time and contract employees around the world. Remote makes it easy to manage international payroll, benefits, taxes, stock options and compliance in over 50 countries.

More info: www.remote.com



- Shared economy platform
- Co-founder: Jens Saltin
- Initial investment: 2017
- Total invested capital¹: 772 123 SEK

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.

More info: www.getsteven.com



- Debt management platform for consumers
- CEO & Co-founder: Ohad Samet
- Initial investment: 2019
- Total invested capital¹: 655 088 SEK

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.

More info: www.trueaccord.com



- Platform for booking accommodation
- CEO: Cyril Jessua
- Initial investment: 2015
- Total invested capital¹: 659 871 SEK

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.

More info: www.uniplaces.com

¹ Please note that total capital invested is NOT the same as the 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. Over the years, Klarna has attracted the best and worst investors, and the mistakes and learnings from that, after long discussions with Nina (co-founder of Flat) and Amaury, resulted in Flat.

Holding in Flat:

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

Amaury de Poret,
Executive member of the Board

With over 15 years of experience in private equity and M&A, Amaury is a Swiss-qualified lawyer with a law degree from the University of Fribourg, Switzerland. Amaury is a co-founder and investment advisor of NAXS AB, listed on Nasdaq Stockholm, and of Enexis AB, an investment company focusing on plant-based medical and wellness investments. Previously, Amaury was part of the management team of Terra Capital Investors Ltd - a private equity fund operating from Washington, D.C. and São Paulo. Outside the financial industry, Amaury co-founded the communications agency Good Enough Media and was for 5 years a Board member of the Rainforest Alliance, one of the world's leading environmental organizations (he is now part of the organization's Ambassadors Circle).



Holding in Flat:

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

Charlotte Runius,
Member of the Board



With a Master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology, Charlotte is an investor who became a striking entrepreneur. After seven years in the buyout team at international investment company 3i, she chose a new career path. When Charlotte's grandmother passed away, she identified a market opportunity in one of the world's oldest industries. Fenix is a fast growing platform for funeral planning, probates and estate administration. In addition to the board assignment in Fenix Begravning, Charlotte is a board member of STILRIDE and a deputy board member of Milkywire AB. Through her latest project Svenska Naturvinsten, she is revolutionizing the FMCG industry by making sustainable choices profitable for the retailer and easy, fun and accessible for us consumers!

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 (f.d. Wachtmeister), CEO



This is the world's first Flatist - no one has been with us longer than Hanna. After graduating with a degree in Finance & Economics from Cass Business School and a course in international relations at University of St. Andrews, Hanna joined SEB in London. There she worked on Nordic Equity Sales towards British institutions. In 2017 she moved home to Stockholm and joined SEB's Equity Capital Markets department. Since the summer of 2021, she is Flat's anchor in everyday life and our face outward. In addition to the CEO job, Hanna is a board member of Svenska Nyttobostäder.

Holding in Flat:

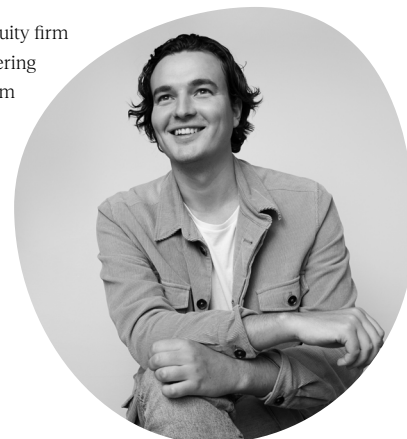
153 750 class B-shares, 364 243 warrants of series 2021/2025:A and 322 777 of series 2023/2026:A

Antonio Melani, CFO

Antonio's experience in finance includes roles as an investment analyst at private equity firm Areim and fund manager NREP. His academic achievements in economics as well as civil engineering include master's degrees from the Stockholm School of Economics and KTH, and bachelor's degrees from Chalmers 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:

6 000 class B-shares and 322 777 warrants of series 2023/2026:A



Our "AI-colleagues"

- **DeepL**
Head of Translations
 - Working time: 300% (24 hours / day)
 - Salary: c. 80 SEK per month (7.5 USD)
- **ChatGPT**
Head of Communication
 - Working time: 300% (24 hours / day)
 - Salary: c. 100 SEK per month (10 USD)
- **Dall-E**
Art Director
 - Working time: 300% (24 hours / day)
 - Salary: c. 100 SEK per month (10 USD)
- **FigJam**
Head of Creativity
 - Working time: 300% (24 hours / day)
 - Salary: c. 30 SEK per month (3 USD)
- **Perplexity**
Head of Research
 - Working time: 300% (24 hours / day)
 - Salary: c. 200 SEK per month (20 USD)
- **Harvey**
Head of Legal
 - Working time: Consultancy basis
 - Salary: 0 (if required)

Other information

Group structure

As of 2024-03-31, the company had no active subsidiaries and no associated companies. The company has established a subsidiary in the US, which may be used for the implementation of future investments.

Personnel

As of 2024-03-31, the company had one employed CEO and one CFO. In addition, the company has no other employees.

Dividend policy

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

The share

At the end of the reporting period, the share capital amounted to 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 2024-03-31 to 14,60 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	247 799	14,0	Jul 2026
Total	1 519 562	1 577 897		

:A relates to stock option plans for key employees

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

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

Related party transactions

Flat sublets an office space from Naccess Partners AB, a company controlled by Amaury de Poret. Amaury de Poret is a board member of Flat and owns 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 2023 Annual Report. That description remains relevant.

Upcoming reporting dates

Annual General Meeting 2024	2024-05-06
Interim report Apr-Jun	2024-07-18
Interim report Jul-Sep	2024-10-29
Year-end report	2025-02-14

Shareholders as of 2024-03-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	8,7	48,7
Double Sunday IV AB ¹	-	8 212 121	16,7	9,4
Dusco AB	-	5 555 556	11,3	6,4
Nina Siemiatkowski	-	4 750 000	9,7	5,4
AltoCumulus Investment AB	-	3 639 071	7,4	4,2
Avanza Pension	-	2 009 372	4,1	2,3
Lyckebo Noterat AB	-	1 995 555	4,1	2,3
Cicero Fonder	-	1 362 016	2,8	1,6
Nordnet Pensionsförsäkring	-	1 197 876	2,4	1,4
Karolina Tham Von Heidenstam	-	1 111 111	2,3	1,3
Amaury De Poret	-	650 000	1,3	0,7
Other shareholders	-	14 325 034	29,2	16,4
Total	4 259 329	44 807 712	100,0	100,0

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

Annual General Meeting

The Annual General Meeting of Flat Capital AB will be held May 6, 2024 at Nybrogatan 8, Stockholm.

Review of auditors

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

Certified Adviser

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

Declaration by the Board and the CEO

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

Stockholm, 24 April 2024

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 (f.d. Wachtmeister)
CEO



Income statement

KSEK	Note	Q1, 2024	Q1, 2023	Full-year, 2023
Operating income				
Change in value of financial assets	12	-10 442	-25 066	-77 921
Operating expenses				
Personnel costs	3	-743	-646	-4 273
Other external costs		-472	-977	-3 306
Depreciation		0	-1	-2
Other operating expenses		0	0	-17
Total operating expenses		-1 215	-1 624	-7 598
Operating profit		-11 657	-26 690	-85 519
Profit from financial items		1 072	905	2 161
Profit after financial items		-10 584	-25 785	-83 358
Taxes		0	0	0
Profit for the period		-10 584	-25 785	-83 358
Profit per share before dilution, SEK		-0,22	-0,80	-2,35
Profit per share after dilution, SEK		-0,22	-0,80	-2,35
Number of shares outstanding at end of period		49 067 041	32 077 709	49 067 041
Average number of shares before dilution		49 067 041	32 077 709	35 450 734
Average number of shares after dilution ¹		49 067 041	32 077 709	35 450 734

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

Balance sheet

KSEK	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
Fixed assets				
Inventory and tools		0	17	0
Financial fixed assets				
Shares in listed companies		17 189	15 997	18 307
Shares in unlisted companies		243 130	231 092	231 862
Total fixed assets		260 319	247 106	250 168
Current assets				
Short-term receivables				
Other short-term receivables		10	0	0
Prepaid expenses and accrued income		1 356	364	1 509
Total short term receivables		1 366	364	1 509
Cash and cash equivalents		141 426	74 730	162 351
Total current assets		142 793	75 094	163 861
TOTAL ASSETS		403 111	322 200	414 029
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		2 453	1 604	2 453
Total restricted equity		2 453	1 604	2 453
Non-restricted equity				
Share premium reserve		397 088	249 236	397 088
Accumulated profit		13 217	95 934	96 575
Profit for the period		-10 584	-25 785	-83 358
Total non-restricted equity		399 722	319 385	410 305
Total equity		402 175	320 989	412 759
Current liabilities				
Trade payables		118	248	425
Other liabilities		125	90	96
Accrued expenses and deferred income		693	873	749
Total current liabilities		936	1 211	1 270
TOTAL EQUITY AND LIABILITIES		403 111	322 200	414 029

Change in company equity

KSEK	Note	Q1, 2024	Q1, 2023	Full-year, 2023
Opening equity		412 759	346 774	346 774
New share issue		0	0	152 904
Issuing costs		0	0	-4 202
Effect from long-term incentive program		0	0	642
Profit for the period		-10 584	-25 785	-83 358
Closing equity for the period		402 175	320 989	412 759

Cash flow statement

KSEK	Note	Q1, 2024	Q1, 2023	Full-year, 2023
Profit after financial items		-10 584	-25 785	-83 358
Adjustments for items not included in cash flow		10 442	25 067	77 939
Cash flow from changes in working capital		-191	-62	-1 149
Cash flow from operating activities		-333	-779	-6 567
Investments in financial assets		-20 592	-5 479	-61 414
Divestments of financial assets		0	4 829	4 830
Cash flow from investing activities		-20 592	-650	-56 584
New share issue		0	0	152 904
Issuing costs		0	0	-4 202
Effect from long-term incentive program		0	0	642
Cash flow from financing activities		0	0	149 344
Cash flow for the period		-20 925	-1 429	86 192
Cash and cash equivalents at start of period		162 351	76 159	76 159
Cash and cash equivalents at end of period		141 426	74 730	162 351

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 2023.

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.

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

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

Short-term receivables

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

Loans and trade payables

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

Long-term incentive programmes

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

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

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

Employee benefits

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

Pension plans are defined as contribution plans.

Tangible fixed assets

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

Corporate income taxes

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

Cash flow analysis

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

FX-conversion

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

Key ratio definitions and alternative key ratios

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

Net asset value (NAV)

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

Net Asset Value per share, SEK

Net Asset Value divided by number of shares.

Net cash

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

Net cash per share

Net cash divided by number of shares.

Operational costs

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

Average Net Asset Value

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

Operating expenses as a percentage of average Net Asset Value

Operating costs divided by average Net Asset Value.

Note 2 Change in value of financial assets

KSEK	Q1, 2024	Q1, 2023	Full-year, 2023
Unrealized changes in value			
Changes in value of listed holdings	-1 118	-1 202	1 108
Changes in value of listed holdings	-9 324	-16 637	-71 802
Total unrealized change in value	-10 442	-17 839	-70 694
- of which FX	8 980	-293	-6 224
Realized changes in value	0	-7 227	-7 227
Total change in value of financial assets	-10 442	-25 066	-77 921

Comments:

- OpenAI: adjusted by +30 124 KSEK, following new data points.
- Getir: adjusted by -28 779 KSEK. The company has signaled significant challenges and we have therefore chosen to apply a 50% risk premium, pending more information from the company.
- Instabee: adjusted by -18 067 KSEK, following new price information in the market.

Note 3 Operating expenses

KSEK	Q1, 2024	Q1, 2023	Full-year, 2023
Personell costs	743	646	4 273
Salary to the CEO (incl. social fees)	281	305	748
Board fees (incl. social fees)	99	99	411
Salary to other personnel	363	240	1 428
Bonus related to option programmes (incl. social fees)	0	0	1 686
Other external costs	472	977	3 325
Consultancy costs	170	682	1 905
Costs of being listed	154	154	664
Office space costs	89	60	293
IT/Software	16	6	25
Transaction costs	0	0	170
Other costs	43	74	268
Total	1 215	1 624	7 598
<i>Operating expenses in relation to the average NAV, annualized</i>	<i>1,19%</i>	<i>1,95%</i>	<i>2,00%</i>

Note 4 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

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.

FLAT

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