



# Notice of Extraordinary General Meeting in Flat Capital AB (publ)

**The shareholders of Flat Capital AB (publ), 556941-0110, (the “Company” or “Flat”) are invited to an Extraordinary General Meeting on Friday, October 17, 2025 at 9:00 at the premises of Nasdaq Stockholm, Tullvaktsvägen 15, 105 78 Stockholm. Registration begins at 8:30.**

## **Right to participate in the meeting and notification**

Shareholders who wish to attend the meeting shall:

- i. be registered in the printout of the share register prepared by Euroclear Sweden AB concerning the circumstances on Thursday, October 9, 2025, and
- ii. register and, where applicable, the number of assistants the shareholder wishes to bring, no later than Monday, October 13, 2025.

Notification of participation is made by e-mail to [bolagsstamma@flatcapital.com](mailto:bolagsstamma@flatcapital.com) or by post to Flat Capital AB, Kungsgatan 30, 15 tr, 111 35 Stockholm. The notification shall state name, personal identification number or organization number, address, telephone number, number of shares and, where applicable, the number of assistants the shareholder wishes to bring (two at most).

If a shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. The power of attorney may not be older than one year, unless a longer period is specified in the power of attorney (maximum five years). Proxy forms (in Swedish) are available at the Company and on the Company's website [www.flatcapital.com](http://www.flatcapital.com) and will be sent by post to shareholders who so request and provide their postal address. If the power of attorney is issued by a legal entity, a registration certificate or equivalent authorization document must be attached. In order to facilitate registration at the meeting, the power of attorney and registration certificate or other authorization documents should be sent to the Company by e-mail or post at the above stated addresses.

## **Nominee-registered shares**

In order to be entitled to participate in the meeting, a shareholder whose shares have been registered in the name of a nominee must, in addition to registering for the meeting, register the shares in his/her own name so that the shareholder will be included in the presentation of the share register on October 9, 2025. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee determines. Voting rights registration made by the nominee no later than October 13, 2025, will be taken into account in the preparation of the share register.

## **Shareholders' right to receive information**

At the meeting, shareholders in the Company have, if the board of directors considers that it can be done without significant harm to the Company, the right to information in accordance with Chapter 7, Sections 32 and 57 of the Swedish Companies Act (SFS 2005:551).



### **Proposal for the agenda**

1. Opening of the meeting,
2. Election of the chairman of the meeting,
3. Preparation and approval of the voting list,
4. Approval of the agenda,
5. Election of one or two persons to verify the minutes,
6. Examination of whether the meeting has been duly convened,
7. Resolutions to complete the integration of Double Sunday AB,
  - a. Amendment to the articles of association,
  - b. New issue of shares against payment in kind (tranche 1),
  - c. Amendment to the articles of association,
  - d. New issue of shares against payment in kind (tranche 2),
8. Resolution to amend the terms and conditions for warrants 2021/2025,
9. Closing of the meeting.

### **Proposals for resolution**

The following proposed resolutions follow the numbering as set out in the agenda proposed by the board of directors.

#### **Paragraph 2 - Election of chairman of the meeting**

The board of directors proposes that attorney-at-law Björn Kristiansson, KANTER Advokatbyrå KB, is elected chairman of the meeting.

#### **Paragraph 7 – Resolutions to complete the integration of Double Sunday AB**

On 17 September 2025, it was announced that Flat proposes to carry out issues in kind of 475,089,847 shares, of which 162,255,709 are A shares and 312,834,138 are B shares, in exchange for all shares in Double Sunday AB (“**DSAB**”), a company indirectly wholly owned by Sebastian Siemiatkowski, which holds 24,564,396 ordinary shares in Klarna Group plc (“**Klarna**” and the “**In Kind Issues**”, respectively), where DSAB is integrated into Flat at an agreed value of approximately SEK 9.5 billion (the “**Transaction**”).

The Transaction is proposed to be carried out through new share issues to Double Sunday IV AB, a company wholly owned by Sebastian Siemiatkowski, against payment in kind consisting of shares in DSAB. For technical reasons, it is proposed that the integration is carried out through two issues in kind, with the first issue in kind comprising 40 percent of the shares in DSAB and the second issue in kind comprising the remaining 60 percent of the shares in DSAB.

DSAB is a holding company whose sole activity consists of owning and managing shares in Klarna. DSAB owns 24,564,396 ordinary shares in Klarna and has raised bank financing of approximately SEK 1.1 billion for the purpose of financing acquisitions of shares. DSAB also holds 24,564,396 B shares in Klarna. The B shares entitle the holder to 10 votes per share but do not entitle the holder to dividends or other effective economic rights in Klarna and are non-transferable. DSAB’s shareholding in Klarna corresponds to approximately 6.5 percent of the shares and approximately 7.1 percent of the votes in Klarna. The ordinary shares in Klarna are listed on the New York Stock Exchange (“**NYSE**”) under the ticker KLAR since 10 September 2025.



In the Transaction, DSAB will be valued based on a NAV valuation, where DSAB's holding of ordinary shares in Klarna has been valued at approximately USD 46.7 per ordinary share, corresponding to the volume-weighted average price of Klarna's ordinary shares on the NYSE during the last five trading days prior to the announcement of the Transaction. The shares in Flat have been priced at SEK 20.0 per share, corresponding to a premium of approximately 42.5% in relation to Flat's net asset value (NAV) as of 30 June 2025, entailing that approximately 19.34 shares in Flat are received for each ordinary share in Klarna.

Sebastian Siemiatkowski has not participated in the board of directors' deliberations and resolutions on matters relating to the Transaction due to a conflict of interest. In the deliberations and resolutions on matters relating to the Transaction, the board of directors has therefore consisted of the independent board members Amaury de Poret, Charlotte Runius, and Marcelo Carvalho de Andrade.

Further details on the Transaction are available in the press release announced by the Company on 17 September 2025. The completion of the Transaction is conditional upon an extraordinary general meeting of Flat resolving on the In Kind Issues and related amendments to the articles of association.

Against this background, the board of directors proposes that the meeting resolves in accordance with the proposals under items 7(a)–(d) below. The board of directors' proposals under items 7(a)–(d) below are conditional upon each other, and the meeting's decision in accordance therewith shall be adopted as one decision.

***(a) Amendment to the articles of association***

In order to enable the share issue proposed under item (b) below, the board of directors proposes that the meeting resolves to amend the limits for the share capital and the number of shares in § 4 and § 5 of the articles of association in accordance with the following.

Current wording	Proposed wording
<b>§ 4 Share capital</b>	<b>§ 4 Share capital</b>
The share capital shall be not less than SEK 3,000,000 and not more than SEK 12,000,000.	The share capital shall be not less than SEK 5,000,000 and not more than SEK 20,000,000.
<b>§ 5 Number of shares</b>	<b>§ 5 Number of shares</b>
The number of shares shall be not less than 60,000,000 and not more than 240,000,000.	The number of shares shall be not less than 100,000,000 and not more than 400,000,000.

***(b) New issue of shares against payment in kind (tranche 1),***

The board of directors proposes that the meeting resolves on a new issue of not more than 190,035,930 shares, whereof a maximum of 64,902,281 A shares and a maximum of 125,133,649 B shares, entailing an increase in share capital of a maximum of SEK 9,501,796.50. The following conditions shall otherwise apply to the resolution.



*Right to subscribe for the shares*

The right to subscribe for the new shares shall be granted to Double Sunday IV AB, reg. no. 559325-1779, with the right and obligation to pay for the new shares by contribution in kind consisting of 18,967 shares in Double Sunday AB, reg. no. 556806-3506, corresponding to 40 percent of the shares in Double Sunday AB.

*Subscription period*

The shares shall be subscribed for no later than 20 October 2025 on a separate subscription list. The board of directors is entitled to extend the subscription period.

*Payment*

Subscribed shares shall be paid in kind consisting of 18,967 shares in Double Sunday AB no later than 20 October 2025. The board of directors is entitled to postpone the last day for payment.

The contribution in kind to the company has been included in the board of directors' report pursuant to Chapter 13, Section 7 of the Swedish Companies Act at an estimated total value of SEK 3,800,718,613.68. The value of the contribution in kind corresponds to a subscription price per share (regardless of share class) of SEK 20. The value at which the contribution in kind will ultimately be recognized in the company's balance sheet may, due to applicable accounting rules, deviate from the value SEK 3,800,718,613.68.

The share premium shall be added to the unrestricted share premium reserve.

*Right to dividends*

The new shares entitle to dividends for the first time on the record date for dividends that occurs immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register of Euroclear Sweden AB.

*Other matters*

The resolution requires amendment of the articles of association.

The board of directors, or the person appointed by the board of directors, are authorized to make such minor amendments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

***(c) Amendment to the articles of association,***

In order to enable the share issue proposed under item (d) below, the board of directors proposes that the meeting resolves to amend the limits for the share capital and the number of shares in § 4 and § 5 of the articles of association in accordance with the following.

Current wording (after item (a) above)	Proposed wording
<b>§ 4 Share capital</b>	<b>§ 4 Share capital</b>
The share capital shall be not less than SEK 5,000,000 and not more than SEK 20,000,000.	The share capital shall be not less than SEK 20,000,000 and not more than SEK 80,000,000.
<b>§ 5 Number of shares</b>	<b>§ 5 Number of shares</b>



The number of shares shall be not less than 100,000,000 and not more than 400,000,000.

The number of shares shall be not less than 400,000,000 and not more than 1,600,000,000.

***(d) New issue of shares against payment in kind (tranche 2),***

The board of directors proposes that the meeting resolves on a new issue of not more than 285,053,917 shares, whereof a maximum of 97,353,428 A shares and a maximum of 187,700,489 B shares, entailing an increase in share capital of a maximum of SEK 14,252,695.85. The following conditions shall otherwise apply to the resolution.

***Right to subscribe for the shares***

The right to subscribe for the new shares shall be granted to Double Sunday IV AB, reg. no. 559325-1779, with the right and obligation to pay for the new shares by contribution in kind consisting of 28,451 shares in Double Sunday AB, reg. no. 556806-3506, corresponding to 60 percent of the shares in Double Sunday AB.

***Subscription period***

The shares shall be subscribed for no later than 27 October 2025 on a separate subscription list. The board of directors is entitled to extend the subscription period.

***Payment***

Subscribed shares shall be paid in kind consisting of 28,451 shares in Double Sunday AB no later than 27 October 2025. The board of directors is entitled to postpone the last day for payment.

The contribution in kind to the company has been included in the board of directors' report pursuant to Chapter 13, Section 7 of the Swedish Companies Act at an estimated total value of SEK 5,701,078,352.80. The value of the contribution in kind corresponds to a subscription price per share (regardless of share class) of SEK 20. The value at which the contribution in kind will ultimately be recognized in the company's balance sheet may, due to applicable accounting rules, deviate from the value SEK 5,701,078,352.80.

The share premium shall be added to the unrestricted share premium reserve.

***Right to dividends***

The new shares entitle to dividends for the first time on the record date for dividends that occurs immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register of Euroclear Sweden AB.

***Other matters***

The resolution requires amendment of the articles of association.

The board of directors, or the person appointed by the board of directors, are authorized to make such minor amendments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.



## **Paragraph 8 – Resolution to amend the terms and conditions for warrants 2021/2025**

### *Background*

The extraordinary general meeting on 15 October 2021 resolved to issue 364,243 warrants within the framework of an incentive program directed to the company's CEO Hanna Andreen (the “**Warrants**”). Under the terms and conditions for the Warrants, each Warrant entitles the holder to subscribe for one new B share in the Company at a subscription price of SEK 25.00 during the period from 20 October 2025 to 3 November 2025. The subscription price is subject to recalculation in connection with certain corporate events in accordance with the complete terms and conditions for the Warrants.

The board of directors proposes that the terms and conditions for the Warrants are amended so that the holder is also given the opportunity to exercise the Warrants through so-called cashless exercise. Cashless exercise means that when exercising the warrant, the holder pays a reduced subscription price (corresponding to the quota value) for the subscription of shares, in exchange for receiving a reduced number of shares (corresponding to the net value of the warrant after deduction of the previous subscription price). When subscribing through cashless exercise, the dilution effect for existing shareholders is reduced, as is the capital contribution to the company.

### *Proposed resolution*

Against the above background, the board of directors proposes that the meeting resolves to amend the terms and conditions for the Warrants by introducing a new provision (item 8 P) in the terms and conditions as follows.

### **P Cashless exercise**

The holder shall be entitled to request recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe in accordance with the provisions in this sub-section P. The Company undertakes to ensure that each holder upon request is given the right to subscribe for shares in the Company against cash payment in accordance with the provisions set out herein.

If the holder requests recalculation in accordance with this sub-section P, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. The recalculations shall comprise all Warrants held by the holder and be made by the Company in accordance with the following formulae:

Recalculated Exercise Price = the quota value of the share

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share decreased by the previous Exercise Price) / (the average price of the share decreased by the quota value of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during a period of ten Business Days prior to the date on which the Warrant is exercised for Subscription, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.



The board of directors, or the person appointed by the board of directors, is proposed to be authorized to make such minor amendments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

#### **Majority requirements**

The resolutions referred to in items 7 and 8 shall be valid only if supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

#### **Shares and votes**

On the date this notice was issued there are a total of 97,687,746 shares in the Company, of which 4,259,329 are series A shares with ten votes per share and 93,428,417 are series B shares with one vote per share. The total number of votes corresponds to 136,021,707.

#### **Available documents**

Documents for the meeting will be available at the Company and on the website [www.flatcapital.com](http://www.flatcapital.com) no later than three weeks prior to the meeting. Copies of the documents will be sent by post to shareholders who so request and state their postal address.

#### **Processing of personal data**

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website, [www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf](http://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf).

#### **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.

*Note: Appendices and related documents will be in Swedish only, available on the Company's website, [flatcapital.com](http://flatcapital.com).*

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Stockholm in September 2025

**Flat Capital AB (publ)**

*The Board of Directors*

#### **Attachments**

[Notice of Extraordinary General Meeting in Flat Capital AB \(publ\)](#)