



Flat Capital invests in Afactor to build a new group within specialized security services

Flat Capital AB (publ) ("Flat Capital") is making an initial investment of SEK 16 million in Afactor Group AB ("Afactor"), with the intention to invest further as the group develops. Together with the company's founders, Maria Öström and Anna Schneider, Flat Capital will become the largest shareholder. The investment marks the starting point of a joint ambition to build a leading group within specialized security services in Sweden and the Nordic region. Afactor is a profitable and fast-growing security company specializing in security advisory services, investigations, preparedness and operational security services.

The need for specialized security services is growing rapidly. A changing geopolitical environment, together with new regulatory requirements, means that organizations need to strengthen their ability to prevent and manage security risks. At the same time, the market remains fragmented, creating room for a player with broader capabilities and greater delivery capacity.

Afactor was founded in 2020 by Maria Öström and Anna Schneider, both former police superintendents at the Swedish Security Service. Since its founding, the company has grown organically and profitably, bringing together expertise from organizations including the Swedish Security Service, the Swedish Police Authority, the Swedish Economic Crime Authority and the Swedish Armed Forces. The company intends to grow both organically and through acquisitions, with Sweden as its base and the Nordic region as the next step.

The business operates across three areas:

- **Intelligence:** security advisory services, investigations and protective security.
- **Resilience:** preparedness, continuity and total defence, where Afactor is working together with the Swedish Institute for Standards (SIS) to develop Sweden's first standard for organizational preparedness in situations involving the risk of war and wartime conditions.
- **Protection:** operational guarding and protection services.

Maria Öström, CEO and co-founder of Afactor:

"When we founded Afactor, we wanted to make the experience and ways of working we brought with us from the public agencies available to more organizations. We saw a gap between traditional security advisory services and operational reality. We have now demonstrated that the model works, and the next step is to build a larger platform where we can bring together strong expertise and new businesses."

Rickard El Tarzi, CEO of Flat Capital:

"In the same way that Flat Capital helped shape an entrepreneurial group within the defence sector through Defensor, we now want to support Afactor in the security industry. We see a growing need for specialized security services and have been impressed by Afactor's ability to quickly become an important partner to both the public and private sectors. We look forward to building the group together across Sweden and the Nordic region."

PRESS RELEASE
25 AUGUST 2026 08:30:00 CEST



In connection with the investment, Amaury de Poret, executive board member of Flat Capital, will join Afactor's Board of Directors.

Read more about Afactor here: <https://www.afactor.se/>

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Om Flat Capital: Flat Capital is a listed investment company with an unusually uncomplicated business idea: to invest in what creates the greatest value over time, as cost-effectively as possible. Flat has a broad investment mandate across sectors, geographies and asset classes. What the portfolio companies have in common is that they challenge established structures. Flat consists of a small team, combined with Sebastian Siemiatkowski's experience and global network. This means that Flat has access to unique opportunities and can act quickly and resource-efficiently. The result is the exceptionally successful investments Flat has made since its founding. Flat Capital is listed on Nasdaq Stockholm and has more than 25,000 shareholders. More information is available at: www.flatcapital.com

Attachments

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