

Q1 2025

# INTERIM REPORT

A Swedish venture studio  
with a portfolio of tech  
companies in Brazil

# REPORT SUMMARY

## Key events during the quarter

- Lara entered into a strategic partnership with Dental Office, one of Brazil's largest ERP (Enterprise Resource Planning) platforms for dental professionals. This collaboration provides Lara with access to a network of over 5,000 dental clinics.
- Lara secured a SEK 45 million credit investment from a leading Brazilian credit asset management firm, to further accelerate loan origination efforts.
- FinanZero secured SEK 8 million in new funding, valuing the company at a post-money valuation of SEK 84.6 million.

## Net asset value

- Net Asset Value (NAV) of SEK 259.3 million on March 31, 2025, an increase of 0.5% (2.6% in BRL) compared to SEK 258.1 million on December 31, 2024.
- NAV per share of SEK 12.3 on March 31, 2025, compared to SEK 12.2 on December 31, 2024.
- Portfolio value of SEK 251.7 million, cash and cash equivalents of SEK 5.4 million, and other net assets of SEK 2.3 million on March 31, 2025.

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Net asset value (SEKm)	259.3	625.9	258.1
Net asset value per share (SEK)	12.3	29.6	12.2
WRV AB (publ) share price (SEK)	5.2	18.0	6.9

## Financial result

Period Jan - Mar 2025

(Comparable period: Jan - Mar 2024)

- Operating profit amounted to SEK 1.2 million (-19.9), whereof change in value of financial assets amounted to SEK 5.6 million (-15.0).
- Investments during the period amounted to SEK 0.0 million (11.0).
- Net profit amounted to SEK 1.2 million (-20.0).
- Profit per share amounted to SEK 0.1 (-1.0).

## Events after the end of the period

- On April 2, 2025, Webrock completed the sale of its stake in FinanZero to Clar Global AB, a leading global broker platform operating across more than ten markets in unsecured lending, mortgages, and SME finance. The transaction generated SEK 12.0 million in net proceeds for Webrock, delivering a 1.5x return on invested capital.
- Olik reached cash flow positivity in April, highlighting the company's strong growth, operational discipline, and rising demand for its innovative products.

259.3  
SEKm

Net Asset Value (NAV)  
as of 2025-03-31

12.3  
SEK

NAV per share  
as of 2025-03-31

+0.5%  
Q/Q

Change in NAV  
Q1'25 / Q4'24

# CEO STATEMENT

## Dear fellow shareholders,

The first quarter of 2025 was a period of strategic execution for Webrock Ventures. We continued to deliver on our updated strategy, achieving a key milestone with the exit of FinanZero, while sharpening our focus on our two core holdings - Brazil Finance Group (BFG) and Olik. Both companies are demonstrating strong traction, underpinned by scalable business models and significant growth potential. These developments reinforce our long-term commitment to a more predictable and prosperous future.

## NAV: Q1 2025

We ended the quarter with a NAV of SEK 259.3 million, representing a 0.5% increase (2.6% in local currency) from the previous quarter and a 58.5% decrease (49.6% in local currency) compared to the same period last year. NAV per share stood at SEK 12.3, up from SEK 12.2 in Q4 2024 and down from SEK 29.6 in Q1 2024.

The negative impact of FinanZero's March funding round, completed at a significantly lower valuation than in Q4 2024, was offset by an upward revaluation of our portfolio company, Olik. Driven by exceptional performance - consistently exceeding forecasts and reaching cash flow positivity - we updated our valuation approach for Olik in Q1 2025 to a Combined Valuation Method. This more comprehensive framework better reflects the company's momentum and supports a revised equity value of SEK 102.7 million. We believe this adjustment provides a more accurate picture of Olik's underlying strength, as it continues to scale with efficiency, demonstrating high revenue growth and a rapidly improving margin profile. As of March 31, 2025, Webrock holds a 56.7% stake in Olik.

BFG continues to be valued at its most recent funding round from December 2024, at SEK 430.6 million. As of quarter-end, 76.9% of our portfolio was marked based on last-round transactions.

## Brazil: navigating headwinds with resilience

Brazil's GDP growth is projected at 2.2% in 2025, according to the IMF, a moderation from the 3.5% expansion seen in 2024. The deceleration reflects mounting interest rates, persistent inflation, and ongoing fiscal challenges that constrain government spending. In March, the Central Bank raised the Selic rate to 14.25%, with further hikes anticipated in the near term. Inflation remains elevated at 5.65%, well above the Central Bank's 3.0% target.

While further tightening is possible, the Central bank may adjust course should growth risks intensify, particularly in light of new global trade tensions. Although Brazil's diversified economy offers some insulation from external shocks, such as protectionist policies under the Trump administration, the country remains vulnerable to broader market volatility. As a result, macro-economic uncertainty is expected to remain elevated in the months ahead.

## FinanZero: exit sharpens focus on core holdings

On April 2, 2025, we completed the sale of our stake in FinanZero to Clar Global AB, a leading global broker platform operating across more than ten markets in unsecured lending, mortgages, and SME finance. The transaction generated SEK 12.0 million in net proceeds for Webrock, delivering a 1.5x return on invested capital. This exit marks an important step in the execution of our refined strategy, enabling us to concentrate our resources and attention on our high-conviction companies. With this transaction, Webrock is well-capitalized and does not foresee the need for additional funding in the foreseeable future.

## BFG's strategic consolidation: driving growth, efficiency, and value

As communicated in our *Q4 2024 Year-End Report*, the consolidation of BFG's two subsidiaries, Lara and Qred, remains on track. In preparation for the launch of a new loan product - B2B loans for clinics - scheduled for the second half of 2025, Qred ceased SME lending activities in January. This strategic alignment with Lara is expected to generate monthly cost savings of SEK 1.6 million, primarily from a significant headcount reduction implemented at the start of the year. Due to associated layoff costs, the full financial impact of these savings began to materialize in April.



Lara delivered solid results in the first quarter, with credit application volume - a key indicator of platform demand - increasing 6.2% QoQ (12.3% in local currency) to SEK 1,184.8 million. Loan origination totaled SEK 9.0 million, constrained by limited credit funding capacity. Until additional capital is secured for Lara's FIDC, the company's ability to scale loan origination beyond current levels remains restricted.

In response, Lara prioritized strengthening relationships with existing partner clinics over aggressively onboarding new ones during the quarter, recognizing that significant growth will require additional funding. Nevertheless, 103 new clinics were added, bringing the total to 1,066. By quarter-end, over 800 clinics had been approved and were ready for onboarding in Q2 2025. The portfolio under management stood at SEK 20.5 million, generating revenue of SEK 2.9 million.

Importantly, toward the end of the quarter, Lara secured SEK 45 million in funding from a Brazilian credit management firm. The capital, earmarked exclusively for new loan origination, will be deployed in tranches, with the first disbursed in late March. This new funding will allow Lara to accelerate clinic onboarding and resume loan origination growth in Q2 and beyond.

Despite suspending new loan originations from mid-January, Qred signed 33 new loan contracts early in the quarter, resulting in SEK 5.0 million in loan origination. For the full quarter, revenue reached SEK 6.6 million, and the portfolio under management closed at SEK 74.3 million.

**Olik: achieves cash flow positive milestone, signaling robust growth trajectory for 2025**

In the first quarter of 2025, Olik delivered its strongest performance to date, with revenue reaching SEK 2.2 million - an increase of 415.9% YoY (567.3% in local currency) - accompanied by a significant improvement in EBITDA margin. This strong momentum carried into April, with revenue up 180.9% YoY and the company achieving profitability with a positive EBITDA margin of +7.5%.

During the quarter, Olik grew revenue from existing clients and onboarded a new insurer to its SaaS (Software-as-a-Service) platform, further reinforcing its position as a preferred technology partner. At the same time, its IaaS (Insurance-as-a-Service) offering expanded rapidly, as the company broadened its partner ecosystem and integrated its solutions across platforms to enhance partner value. The number of insurance policies sold increased from 15,090 in January to 24,735 in March - a clear indicator of accelerating adoption.

Olik remains focused on investing in technology to drive scalable and efficient growth while delivering a best-in-class experience to its clients. Operating in a significantly underpenetrated market, Olik's fully digital, cost-effective B2B2C model is reshaping the insurance landscape by making it smarter, more accessible, and more transparent. The company is targeting over 300% annual growth in 2025 while maintaining its positive cash flow.

**2025: outlook**

As we look ahead, our focus remains on scaling our core holdings, BFG and Olik, with discipline, strategic clarity, and ambition. With strengthened capital reserves and a portfolio anchored in high-performing, scalable businesses, Webrock is well-positioned to navigate ongoing macroeconomic headwinds while continuing to create long-term value.

In line with our commitment to transparency and shareholder engagement, we will host an investor meeting in early June in Stockholm. We will provide an update on our progress, outlook, and the next phase of growth for Webrock and its core holdings. I look forward to seeing many of you there. Invitations with date and time will be shared in the coming weeks.

Thank you for your trust and support as we continue building companies that will deliver enduring value.



Best regards,  
**Joakim Pops**  
CEO, Webrock Ventures  
Stockholm, May 8, 2025

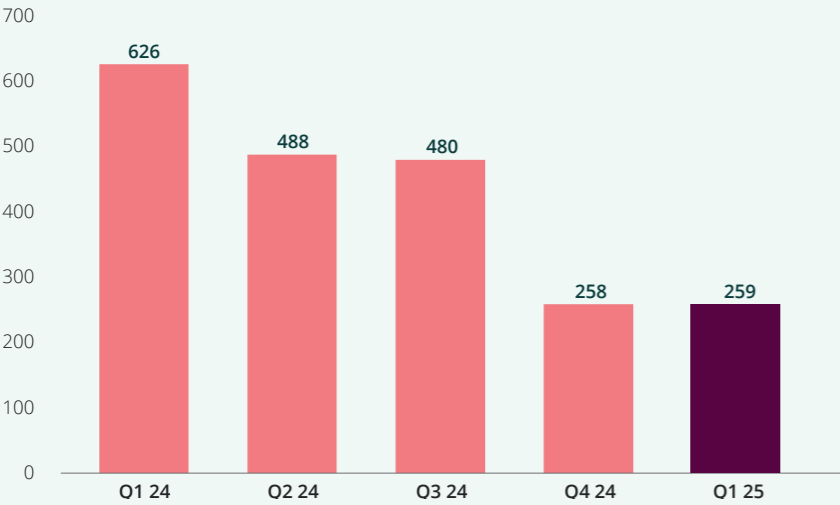


Net Asset Value

Company	Equity Value (SEKk) Mar 31, 2025	Ownership Stake Mar 31, 2025	Share of estimated Equity Value (SEKk) Mar 31, 2025		Equity Value (SEKk) Dec 31, 2024	Ownership Stake Dec 31, 2024	Share of estimated Equity Value (SEKk) Dec 31, 2024		Change in share of estimated Equity Value (SEKk)	Valuation Method
Brazil Finance Group	430,607	41.1%	176,980	68.3%	430,607	41.1%	176,979	68.6%	0 ●	Latest Transaction (Dec 2024)
Olik	102,720	56.7%	58,210	22.4%	62,582	56.7%	35,484	13.7%	22,727 ●	Combined Valuation Method
FinanZero	84,632	16.6%	14,084	5.4%	156,058	18.4%	28,715	11.1%	-14,631 ●	Latest Transaction (Mar 2025)
Score	9,723	24.6%	2,392	0.9%	9,931	49.1%	4,876	1.9%	-2,484 ●	Latest Transaction (Aug 2024)
Vibe Saúde	0	42.8%	0	0.0%	0	42.8%	0	0.0%	0 ●	-
Chalinga	0	89.8%	0	0.0%	0	50.1%	0	0.0%	0 ●	-
Total Portfolio Value	627,682		251,666	97.1%	659,178		246,055	95.3%	5,611 ●	
Cash and cash equivalents			5,370	2.1%			9,279	3.6%	-3,909 ●	
Other net assets			2,258	0.9%			2,745	1.1%	-487 ●	
Total Net Asset Value			259,294	100.0%			258,079	100.0%	1,215 ●	

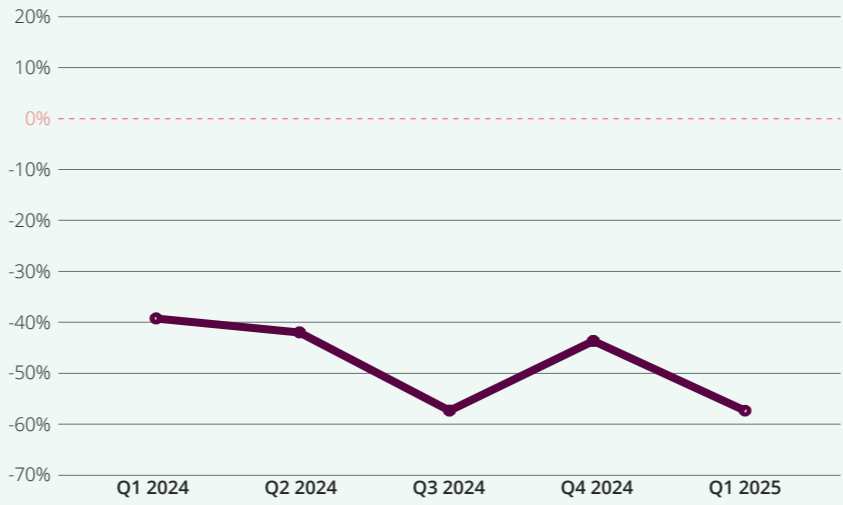
NAV development

Q1'24 – Q1'25 (SEKm)



Share premium/discount to NAV

Q1'24 – Q1'25



## OUR PORTFOLIO COMPANIES

## INNOVATIVE FINANCING SOLUTIONS FOR UNDERSERVED MARKETS

Brazil Finance Group (BFG) is a fintech enterprise dedicated to expanding financial inclusion in Brazil's underserved markets through innovative and accessible solutions. Its mission is to build industry-leading businesses that manage large credit portfolios, delivering superior risk-adjusted returns, stable cash flows, and long-term dividends to shareholders. By leveraging advanced financial technology, BFG disrupts traditional credit models with sector-specific, tech-enabled lending solutions that outperform conventional financial institutions.

Until January 2025, BFG operated two independently run fintech platforms - Lara, focused on healthcare financing, and Qred, which specialized in SME lending. To strengthen strategic focus and drive operational efficiency, these entities are now being consolidated under the Lara brand. This integration enhances BFG's market position and deepens clinic partnerships by offering a unified tech platform that delivers complementary lending products: B2C unsecured consumer loans for health treatments and B2B securitized loans for health clinics.

As noted in the CEO statement, the consolidation process remains on track. In preparation for the launch of the new B2B clinic loan product in the second half of 2025, Qred suspended SME lending operations in January.

177.0<sup>million</sup>  
Share of equity  
value (SEK)

41.1%  
Webrock stake

68.3%  
Share of Webrock's  
portfolio



Lara empowers dental, aesthetics, and other health and wellness clinics with a fully automated point-of-sale lending platform that offers fast, user-friendly credit approvals and contract signing. By providing convenient credit options, Lara increases access to healthcare, enabling more patients to afford necessary treatments and improving the overall health and well-being of the Brazilian population.

Lara's scalable distribution model drives high-quality loans with negative customer acquisition costs and strong lifetime value for clinics. This is fueled by its expanding network of clinics and partnerships with large ERPs. Lara's business model is built around two primary revenue streams: i) an upfront fee paid by clinics, linked to the loan amount originated, known as the 'Merchant Discount Rate', similar to credit card companies, and ii) interest income generated from patient loans.

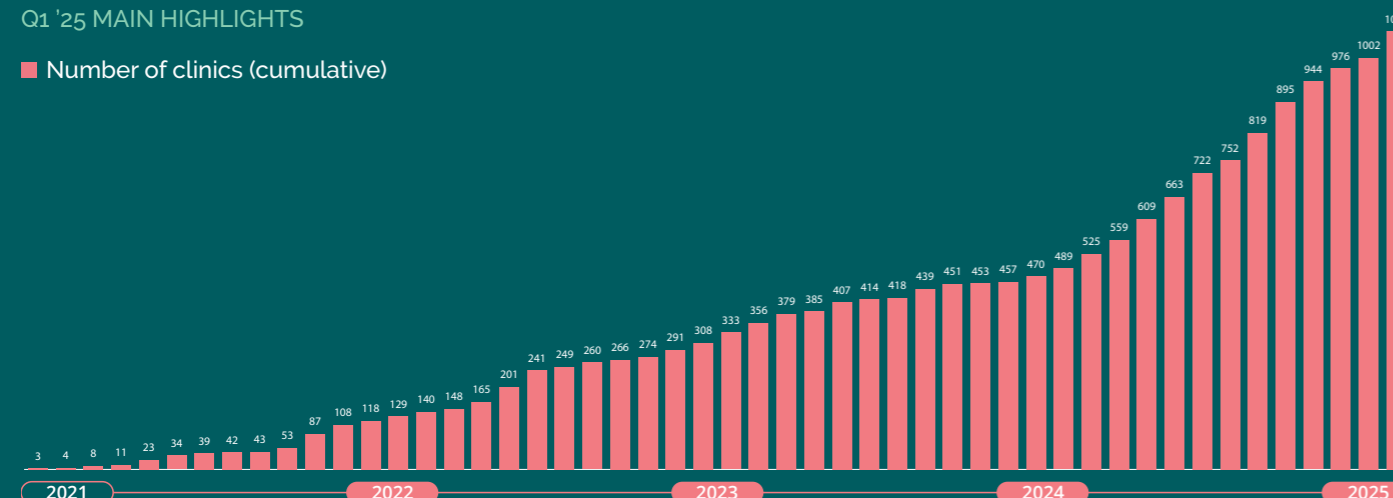
The total addressable market for Lara-type credit solutions is estimated at SEK 60 billion annually, spanning four key healthcare sectors: dental care, surgical procedures, non-surgical aesthetics, and fertility treatments. In the dental sector alone, there are over 360,000 registered dentists and more than 80,000 clinics, including 6,500 franchises.

# Transforming healthcare financing across multiple sectors in Brazil

**Comparable companies:** PayZen, Care Credit, Prosper Health  
**More info:** [www.parceladolara.com.br](http://www.parceladolara.com.br)

## Q1 '25 MAIN HIGHLIGHTS

■ Number of clinics (cumulative)



SEK 1,184.8 million

Loan Applications +6.2% QoQ

SEK 2.9 million

Revenues -3.9% QoQ

SEK 20.5 million

Portfolio Under Management -9.5% QoQ

SEK -0.4 million

Gross Profit -116.0% QoQ  
 Gross Profit Margin -13.6%

SEK 9.0 million

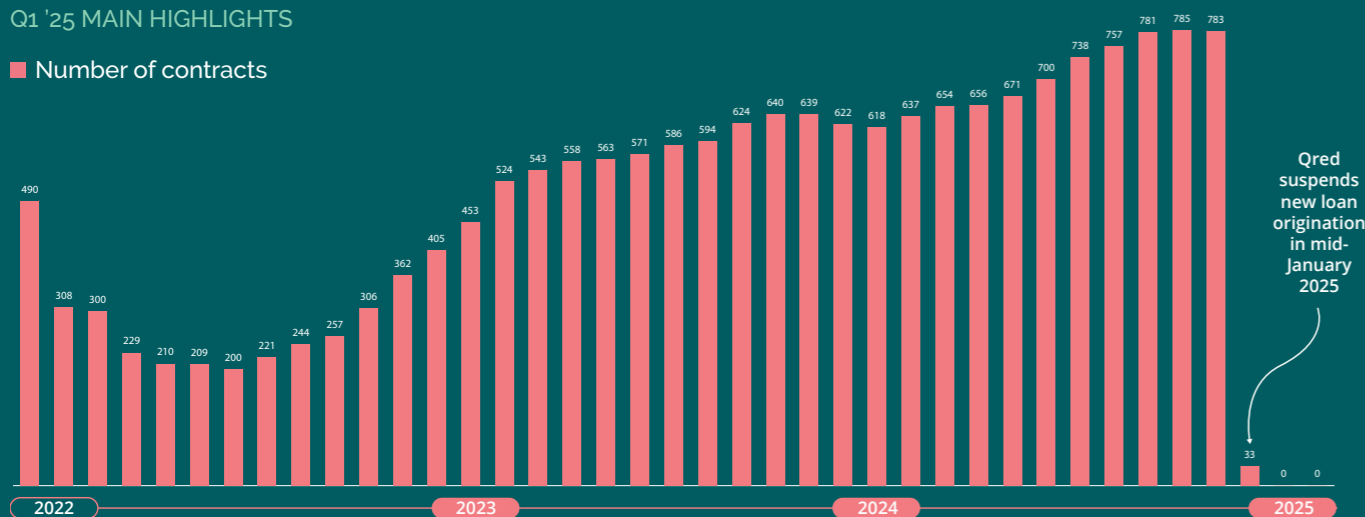
New Origination -13.8% QoQ

SEK -7.3 million

Net Income -187.6% QoQ

## Q1 '25 MAIN HIGHLIGHTS

■ Number of contracts



SEK 74.3 million

Portfolio Under Management -24.6% QoQ

SEK -5.3 million

Gross Profit -361.0% QoQ  
Gross Profit Margin -80.2%

SEK 5.0 million

New Origination in Jan '25

SEK -6.0 million

Net Income -8.6% QoQ

SEK 6.6 million

Revenues -27.0% QoQ

## INSURANCE & SAAS SOLUTIONS WITH A B2B2C FOCUS

Olik is an insurtech focused on overcoming key challenges in Brazil's insurance market, such as limited digitalization and access barriers. By delivering digital solutions through a network of strategic partners - including fintechs, tourism, entertainment, and traditional commerce - Olik seamlessly integrates its services into these partners' platforms, enhancing their offerings. Additionally, Olik provides insurers with modern SaaS technology that streamlines customer interactions and integrates legacy systems. The platform is intuitive and user-friendly, offering a simplified insurance enrollment process with real-time cost calculations tailored to each policyholder.

Olik's fully digitized, cost-effective B2B2C model positions it as an industry innovator, expanding access to affordable insurance.

58.2 million

Share of equity  
value (SEK)

56.7%

Webrock stake

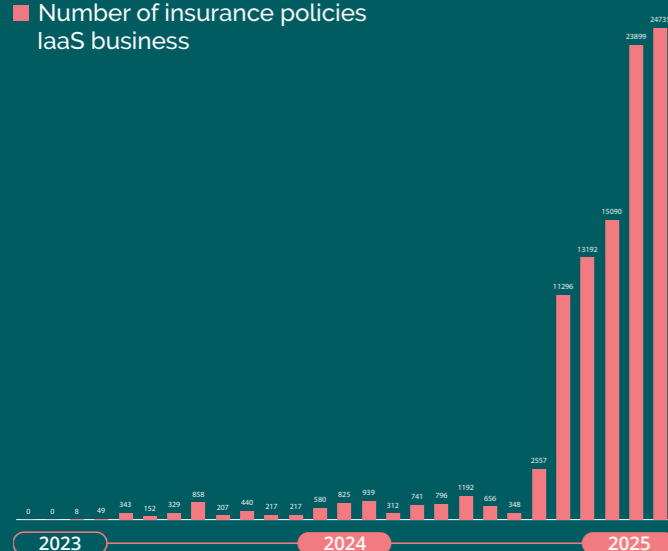
22.4%

Share of Webrock's  
portfolio

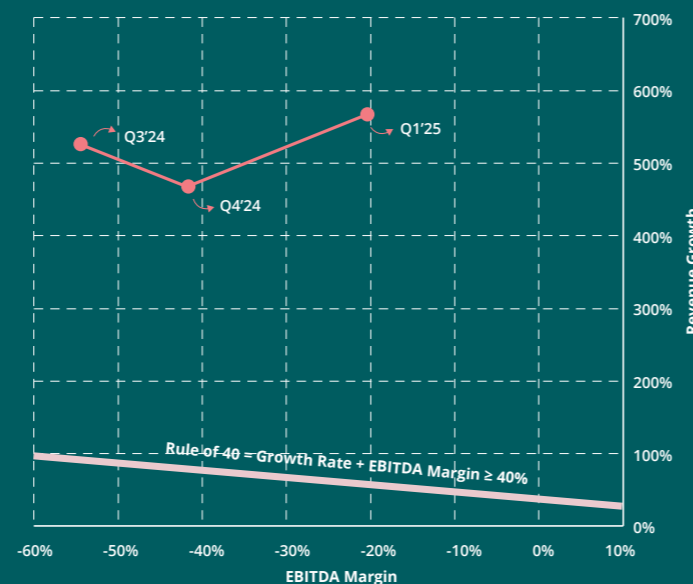
Comparable companies: Cover Genius, Qover  
More info: [www.olik.com.br](http://www.olik.com.br)

## Q1 '25 MAIN HIGHLIGHTS

■ Number of insurance policies  
IaaS business



## Financial profile development, Q3 '24 to Q1 '25



The "Rule of 40" combines revenue growth and profitability; a score above 40% signals strong SaaS performance

SEK 2.2 million

Revenues +415.9% YoY

SEK -0.5 million

Net Income +69.3% YoY

## AN ONLINE SPORTS PLATFORM AND WELLNESS ECOSYSTEM

Score is an end-to-end platform, offering everything from court and lesson booking requests to event promotion and sports event management, through strategic partnerships with top clubs, sports arenas and championship promoters. Positioned at the heart of Brazil's vibrant sports culture, Score seamlessly connects arenas and sport events to its marketplace. With an innovative business model, Score is set to grow sustainably across Latin America, setting new standards for accessibility and community engagement in the sports industry.

2.4 million

Share of equity  
value (SEK)

24.6%

Webrock stake

0.9%

Share of Webrock's  
portfolio

Comparable companies: Matchi, Playtomic  
More info: [www.scoreapp.com.br](http://www.scoreapp.com.br)



## FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Consolidated net sales	427	117	1,387
Consolidated profit/loss	1,233	-19,974	-387,203

Number of shares

Shares	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Class of share			
A 1 vote	-	-	-
B 1 vote	21,126,235	21,126,235	21,126,235
Total	21,126,235	21,126,235	21,126,235
Average number of shares			
Total	21,126,235	19,533,413	20,730,206

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Net sales		427	117	1,387
Changes in fair value	3	5,611	-15,045	-365,072
Other operating income		-	-	43
Other external expenses		-3,845	-4,089	-17,446
Administrative costs		-1,010	-854	-3,793
Depreciation of tangible non-current assets and right-of-use assets		-16	-20	-76
Impairment loss of receivables at portfolio companies		-	-	-3,170
Other operating costs		-	-	-
Operating profit/loss		1,167	-19,891	-388,126
Net financial items		67	-83	923
Profit/loss before tax		1,233	-19,974	-387,203
Income taxes		-	-	-
Profit/loss for the period		1,233	-19,974	-387,203
Other comprehensive income for the period				
Items that may be transferred to profit for the year				
Exchange rate differences on translation of foreign operation		-18	50	-581
Other comprehensive income for the period		-18	50	-581
Total comprehensive income for the period		1,215	-19,924	-387,784
Earnings per share before dilution	4	0.06	-1.02	-18.68
Earnings per share after dilution	4	0.06	-1.02	-18.68

The profit or loss and total comprehensive income are entirely attributable to the shareholders of the parent company.

Consolidated balance sheet, in summary

Amounts in SEK thousands	Note	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>				
Equipment, fixtures and tools		210	285	229
Shares in portfolio companies	3	251,666	577,743	246,055
Other financial assets and long-term receivables		1,169	112	437
<b>Total non-current assets</b>		<b>253,045</b>	<b>578,140</b>	<b>246,720</b>
Other short-term receivables		1,229	2,180	1,988
Other short-term investments		1,800	-	1,800
Cash and cash equivalents		5,370	46,760	9,279
<b>Total current assets</b>		<b>8,399</b>	<b>48,940</b>	<b>13,067</b>
<b>Total assets</b>		<b>261,444</b>	<b>627,080</b>	<b>259,788</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to the parent company's shareholders</b>				
<b>Equity</b>		<b>259,294</b>	<b>625,869</b>	<b>258,079</b>
Other long-term liabilities		-	43	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>43</b>	<b>-</b>
Other short-term liabilities		2,150	1,168	1,709
<b>Total current liabilities</b>		<b>2,150</b>	<b>1,168</b>	<b>1,709</b>
<b>Total equity and liabilities</b>		<b>261,444</b>	<b>627,080</b>	<b>259,788</b>

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2025-03-31	2024-03-31	2024-12-31
Opening balance	258,079	577,983	577,983
Profit for the period	1,233	-19,974	-387,203
Other comprehensive income	-18	50	-581
<b>Total comprehensive income for the period</b>	<b>1,215</b>	<b>-19,924</b>	<b>-387,784</b>
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
<b>Closing balance</b>	<b>259,294</b>	<b>625,869</b>	<b>258,079</b>

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
<b>Cash flows from operating activities</b>				
Profit before financial items		1,167	-19,891	-388,126
Adjustment for items not included in the cash flow	6	-5,595	15,065	369,339
Interest received		1	-	851
Interest paid		-1	-83	-86
<b>Cash flow from operating activities before changes in operating capital</b>		<b>-4,428</b>	<b>-4,909</b>	<b>-18,023</b>
Increase / decrease in operating receivables		811	-238	-699
Increase / decrease in operating debt		402	-2,607	-2,066
<b>Total change in operating capital</b>		<b>1,213</b>	<b>-2,845</b>	<b>-2,765</b>
<b>Cash flows from operating activities</b>		<b>-3,215</b>	<b>-7,754</b>	<b>-20,788</b>
<b>Cash flows from investing activities</b>				
Acquisitions of equipment, fixtures and tools		-	-	-16
Acquisitions and proceeds from sale in portfolio companies		-	-10,983	-31,912
Loans to related parties		-733	1,143	-2,351
<b>Cash flows from investing activities</b>		<b>-733</b>	<b>-9,840</b>	<b>-34,280</b>
<b>Cash flows from financing activities</b>				
New capital issue		-	65,310	65,310
Proceeds from bank borrowings		-	-29	-72
Amortization of debt		-	-2,500	-2,500
<b>Cash flows from financing activities</b>			<b>62,781</b>	<b>62,738</b>
<b>Decrease / increase in cash and cash equivalents</b>		<b>-3,948</b>	<b>45,186</b>	<b>7,671</b>
Cash and cash equivalents at the beginning		9,279	1,524	1,524
Effects of exchange rate changes on cash and cash equivalents		39	50	84
<b>Cash and cash equivalents at end of year</b>		<b>5,370</b>	<b>46,760</b>	<b>9,279</b>

**Note 1 – Accounting policies**

The Interim Report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company the Report has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting policies as presented in the Annual Report for 2024 have been applied.

*Revenue recognition*

The Group's revenues consist in all material respects of the following: sales of various management consulting services or reimbursements to portfolio companies and changes in the fair value of holdings in portfolio companies.

*Management services*

The Group offers consulting services to portfolio companies at variable prices. Revenue from delivered services is reported in the period in which they are provided.

*Change in fair value of financial assets*

A change in fair value consists, for shares held at both the beginning and the end of the year, of a change in market value between each reporting period. For shares acquired during the year, the change in value is performed by the difference between acquisition value and the market value at the end of the year. For shares sold during the year, the change in value consists of the cash received and the value at the most recent reporting period.

**Note 2 – Events after the balance sheet date**

- On April 2, 2025, Webrock completed the sale of FinanZero to Clar Global AB, a leading global broker platform operating across more than ten markets in unsecured lending, mortgages, and SME finance. The transaction generated SEK 12.0 million in net proceeds for Webrock, delivering a 1.5x return on invested capital.
- Olik reached cash flow positivity in April, highlighting the company's strong growth, operational discipline, and rising demand for its innovative products.

**Note 3 – Financial instruments — fair value**

Webrock assesses portfolio companies at their fair value. Every quarter, estimations of fair value are conducted by considering both external market factors and specific factors for each portfolio company. This assessment also includes a sensitivity analysis to highlight the impact of key parameters on the estimated fair value. The calculation of fair value is done in local currency, which means that changes in the portfolio companies' fair value are partially influenced by assumptions made during valuation and partly by exchange rate fluctuations. Among the most important assumptions in the calculation are the assumed growth rate and the discount rate.

The valuation of financial instruments in level 3 is based on discounted cash flows and/or supplementary valuation methods like valuation multiples such as EV/Sales, EV/EBITDA and EV/EBIT which is adjusted to take into account differences in market, business and risk, as well as present value valuation of future potential and in comparison with new issues in similar companies at the same stage (relative valuation).

The importance of accurately determining fair value is of the utmost importance. However, it is necessary to take into account that different methods and unobservable data used in valuing different types of companies may lead to different fair value valuation methods being appropriate to use. Due to the complexity and variability of these methods and their data, particularly with respect to multiples, a sensitivity analysis of these factors will not provide relevant results for valuations where it is judged that multiple methods and data should be used.

Webrock has chosen to collaborate with the valuation company Leonh AB. The purpose is to have an independent party that, together with the company's board and management, prepares portfolio valuations. The work is led by Webrock, whose board ultimately approves the transaction-based valuation or confirms and approves the selected valuation model and the assumptions made. Subsequently, the valuations are discussed with external auditors. After their review and any adjustments, the valuations are approved and included in Webrock Ventures' financial reporting.

IPEV guidelines are globally recognized recommendations used for valuing private companies. These guidelines aim to promote transparency, comparability, and accuracy in the valuation process. Leonh adheres to IPEV recom-

mendations to ensure robust and reliable valuations following best practices while continuously improve its processes to meet the highest standards in the industry. While broad guidelines may sometimes lack specificity for evaluating a particular company's market interest, Leonh prioritizes the fundamental principle of determining the most likely price a company would command in an open and free market under normal conditions. Recent market transactions within the company and comparable firms carry significant weight in this process. Other valuation methods include discounting forecasted cash flows with relevant market discount rates and applying valuation multiples adjusted for market, operational, and risk differences. Additionally, present value valuation of future potential is considered, along with comparisons to new issues in similar companies at the same stage.

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note K3.3, Financial Instruments, in Webrock's Annual Report 2024.

The tables below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

- Level 1:** According to quoted prices in active markets for identical instruments
- Level 2:** According to directly or indirectly observable inputs that are not included in level 1
- Level 3:** According to inputs that are unobservable in the market

The following table shows the group's financial assets measured at fair value as of the close of the current reporting period. The Group has no financial liabilities at fair value as of the close of the current reporting period.

2025-03-31				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Shares and participations (unlisted shares)	-	193,456	58,210	251,666
<b>Total assets</b>	<b>-</b>	<b>193,456</b>	<b>58,210</b>	<b>251,666</b>

The following table shows the group's financial assets measured at fair value as of 2024-03-31. The Group has no financial liabilities at fair value as of the close of the current reporting period.

2024-03-31				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Shares and participations (unlisted shares)	-	248,886	328,857	577,743
<b>Total assets</b>	<b>-</b>	<b>248,886</b>	<b>328,857</b>	<b>577,743</b>

2024-12-31				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Shares and participations (unlisted shares)	-	217,340	28,715	246,055
<b>Total assets</b>	<b>-</b>	<b>217,340</b>	<b>28,715</b>	<b>246,055</b>

The tables below shows the valuation method used and within which level in the fair value hierarchy each holding has valued

2025-03-31			
Company	Level	Valuation method	Fair value
Vivabem Brasil AB	3	Combined valuation method	-
Finanzero Brazil AB	2	Latest transaction	14,084
Chalinga Travel Group AB	3	Combined valuation method	-
Brazil Finance Group AB	2	Latest transaction	176,980
Olik	3	Combined valuation method	58,210
Score	2	Latest transaction	2,392
<b>Total</b>			<b>251,666</b>

2024-03-31			
Company	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	39,268
Qred Brazil AB	2	Latest transaction	142,339
Cardo Health AB	3	Combined valuation method	289,589
Olik Brasil AB	2	Latest transaction	17,286
Score	2	Latest transaction	4,660
<b>Total</b>			<b>577,743</b>

2024-12-31			
Company	Level	Valuation method	Fair value
Vivabem Brasil AB	3	Combined valuation method	-
Finanzero Brazil AB	3	Combined valuation method	28,715
Chalinga Travel Group AB	3	Combined valuation method	-
Brazil Finance Group AB	2	Latest transaction	176,980
Olik	2	Latest transaction	35,484
Score	2	Latest transaction	4,876
<b>Total</b>			<b>246,055</b>

The following table presents the group's changes of financial assets

Amounts in SEK thousands	2025-03-31	2024-03-31	2024-12-31
Open balance	246,055	581,805	581,805
Acquisition	-	10,983	30,488
Proceeds from sales	-808	-	-20
Changes in fair value unrealised	6,419	-15,045	-366,218
<b>Closing balance</b>	<b>251,666</b>	<b>577,743</b>	<b>246,055</b>

The following investments have been transferred to level 3 during 2025: Olik  
The following investments have been transferred from level 3 during 2025: Finanzero Brazil AB

All transaction-based (level 2) valuations have been based on transactions made within a 12 month period.

Sensitivity analysis

Fair value is calculated in local currency, which is why changes in the fair values of holdings are partly dependent on significant assumptions used in calculating fair value and partly on changes in exchange rates SEK / REAL and SEK / USD.

The most significant assumption used in the calculation of fair value consist of required rate of return. A sensitivity analysis has been prepared based on a change in the value of this assumptions, with all other variables constant, on underlying

A change in the required rate of return amounting to +/- 2% with all other variables constant, decreases the profit for the year by approximately SEK 6,212 thousands (SEK 37,500 thousands) and increase the profit by SEK 7,345 thousands (SEK 34,300 thousands). Equity would increase / decrease in the same way as the result.

A change in the exchange rate between SEK / REAL by +/- 10% with all other variables constantly increases / decreases the profit for the year by approximately SEK 5,821 thousands (SEK 3,927 thousands) with a corresponding increase / decrease in equity.

A change in the exchange rate between SEK / USD by +/- 10% with all other variables constantly increases / decreases the profit for the year by approximately SEK 0 thousands (SEK 28,959 thousands) with a corresponding increase / decrease in equity.

**Note 4 – Earnings per share**

Earnings per share is calculated by dividing the year’s earnings by a weighted average number of ordinary shares outstanding during the period.

	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Profit for the period attributable to the parent company's shareholders	1,233	-19,974	-387,203
<b>Total</b>	<b>1,233</b>	<b>-19,974</b>	<b>-387,203</b>
Weighted average number of ordinary shares outstanding	21,126,235	19,533,413	20,730,206
Weighted average number of common shares and potential common shares after dilution	21,315,786	20,088,173	21,315,786
Earnings per share before dilution	0.06	-1.02	-18.68
Earnings per share after dilution	0.06	-1.02	-18.68

**Note 5 – Transactions with related parties**

The highest parent company in the group is Webrock Ventures AB. Related parties are all portfolio companies, subsidiaries and senior executives in the group and their related parties.

Of the total net sales for the current financial year, SEK 400 thousands (SEK 0) comprises sales to portfolio companies.

Consulting costs from the board, CEO, senior executives and owners within the group for the current financial year amount to SEK 1 545 thousand (SEK 1,635 thousand)

The following receivables from portfolio companies are as of 03/31/25 SEK 1,800 thousands (SEK 0).

The following liabilities on portfolio companies are as of 03/31/25 SEK 0 thousands (SEK 0).

**Note 6 – Adjustment for items not included in the cash flow**

Adjustment for items not included in the cash flow consists of net change in fair value of financial assets measured at fair value through profit or loss, depreciation of intangible/tangible assets.

Parent company income statement, in summary

Amounts in SEK thousands	2025-01-01 -2025-03-31	2024-01-01 -2024-03-31	2024-01-01 -2024-12-31
Net sales	400	-	1,115
Changes in fair value	5,611	-15,045	-365,072
Other operating income	-	-	43
Other external expenses	-2,424	-2,963	-12,511
Administrative costs	-1,010	-854	-3,793
Impairment loss of receivables at portfolio companies	-	-	-3,170
Other operating costs	-8	-11	-42
Operating profit/loss	2,569	-18,873	-383,430
Net financial items	-1,740	-741	-3,657
Profit/loss before tax	828	-19,614	-387,087
Income taxes	-	-	-
Profit/loss for the period	828	-19,614	-387,087

The profit or loss are entirely attributable to the shareholders of the parent company.

Parent company statement of changes in equity, in summary

Amounts in SEK thousands	2025-03-31	2024-03-31	2024-12-31
Opening balance	258,465	577,673	577,673
Profit for the period	828	-19,614	-387,087
Total comprehensive income for the period	828	-19,614	-387,087
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
Closing balance	259,294	625,869	258,465

Parent company balance sheet, in summary

Amounts in SEK thousands	2025-03-31	2024-03-31	2024-12-31
Assets			
Equipment, fixtures and tools	57	96	65
Financial assets	253,635	582,543	248,431
Total non-current assets	253,692	582,639	248,496
Other short-term receivables	1,001	1,846	2,315
Other short-term investments	1,800	-	1,800
Cash and cash equivalents	4,737	42,353	7,484
Total current assets	7,538	44,200	11,598
Total assets	261,230	626,839	260,095
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity	259,293	625,869	258,465
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	1,937	970	1,629
Total current liabilities	1,937	970	1,629
Total equity and liabilities	261,230	626,839	260,095

Group structure

As of 2025-03-31, Webrock has a wholly-owned subsidiary in São Paulo, which is used for the business operations in Brazil.

Share info

Webrock Ventures AB (publ)'s share capital per March 31, 2025 is distributed among 21,126,235 shares with a par value of SEK 0,1 per share.

Upcoming reporting dates

Webrock's financial report for the period April 1 – June 30, 2025	2025-08-19
Webrock's financial report for the period July 1 – September 30, 2025	2025-11-13

All reports are published on the company's website:  
webrockventures.com/financial-reports.

Annual General Meeting

The Annual General Meeting of Webrock Ventures AB will be held May 14, 2025 in Stockholm.

Certified Adviser

Redeye AB is Webrock's Certified Adviser.  
Email: certifiedadviser@redeye.se, tel +46 (0) 8 - 121 576 90.

Review of auditors

This Interim Report Q1 2025 has not been subject to review by the company's auditors.

For further information, visit webrockventures.com or contact:

Joakim Pops, CEO  
Email: joakim@webrockventures.com

Declaration by the Board and the CEO

The Board and the CEO declare that the Interim Report Q1 2025 gives a true and fair view of the development of the company's business, position and results and describes the principal risks and uncertainties that the company faces.

Stockholm, May 8, 2025

Erik Alenius, Chairman of the Board  
Joakim Pops, CEO  
Petra von Rohr, Board member  
Patrik Axelsson, Board member  
Christina Källenfors, Board member  
Ola Åstradsson, Board member



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