



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

Q4 2023

YEAR-END REPORT

Key events during the quarter

- In November, Webrock welcomed Christina Källenfors and Erik Alenius as new members to its Board of Directors.
- South African Kena Health, a partner company of Cardo Health, secured a cash injection of approximately SEK 5,3 million from local venture capital firms and investors, at a pre-money valuation of approximately SEK 120 million.
- Olik closed a SEK 2,7 million funding round at a SEK 27,3 pre-money valuation. Investors included Webrock as well as two prominent local investors.
- The Brazilian Central Bank reduced the country's benchmark interest rate by 0.5% in December, 2023 (and another 0.5% in January, 2024), bringing the rate down to 11.25%.

Net asset value

- Net Asset Value (NAV) of SEK 578,0 million on December 31, 2023, a decrease of 7.3% compared to SEK 623,6 million on September 30, 2023, and 20.0% compared to SEK 722,3 million on December 31, 2022.
- NAV per share of SEK 34,3 on December 31, 2023 compared to SEK 37,2 on September 30, 2023, and SEK 42,9 on December 31, 2022.
- Portfolio value of SEK 581,8 million, cash and cash equivalents of SEK 1,5 million, and other net assets of SEK -5,3 million on December 31, 2023.

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Net asset value (SEKm)	578,0	623,6	722,3
Net asset value per share (SEK)	34,3	37,2	42,9
WRV AB (publ) share price (SEK)	N/A	N/A	N/A

Financial result

Oct – Dec 2023

(Comparable period: Oct – Dec 2022)

- Change in value of financial assets amounted to SEK -40,2 million (-367,4).
- Investments during the period amounted to SEK 5,3 million (3,5).
- Operating profit amounted to SEK -45,9 million (-371,0).
- Net profit amounted to SEK -46,0 million (-370,9).
- Profit per share amounted to SEK -2,7 (-22,6)

Jan – Dec 2023

(Comparable period: Jan – Dec 2022)

- Change in value of financial assets amounted to SEK -128,3 million (-252,9).
- Investments during the period amounted to SEK 17,7 million (11,6).
- Operating profit amounted to SEK -144,6 million (-268,1).
- Net profit amounted to SEK -144,6 million (-268,2).
- Profit per share amounted to SEK -8,59 (-16,31).
- For 2023, the Board of Directors proposes that no dividend be paid.

Key events after the reporting period

- On January 26, Webrock successfully closed a SEK 70 million private placement at a pre-money valuation of SEK 301 million.
- On February 5, Webrock successfully debuted on the Nasdaq First North Growth Market under the ticker "WRV".
- In February, Webrock made an investment of SEK 3,0 million in Score as a follow-on investment.
- In February, Webrock made an investment of SEK 8,0 million in Chalinga as a follow-on investment. Coupled with an investment from Mr. Orange, the company received a total capital injection of SEK 8,9 million.
- On March 5, Webrock announced the end of the stabilisation period, providing an additional SEK 6,9 million before transaction costs. After the registration of the new shares issued under the over-allotment option, the total number of shares and votes amounts to 21,126,235, and the share capital amounts to SEK 2,112,623.56.
- On March 5, FinanZero announced a media-for-equity deal worth USD 4 million with 4Equity, a prominent Brazilian investment fund. This transaction granted 4Equity a minority stake in FinanZero, and it was executed at the same valuation as the company's preceding funding round in June, 2023.

578,0
SEKm

NAV
as of 2023-12-31

34,3
SEK

NAV per share
as of 2023-12-31

-7.3%
Q/Q

Change in NAV
Q4'23 / Q3'23

Dear fellow shareholders,

On Monday, February 5th, 2024, Webrock Ventures achieved a significant milestone with its debut on the Nasdaq First North Growth Market. This pivotal moment marks a landmark in our company's history and underscores our commitment to delivering enduring value for our shareholders.

Leading Webrock since its founding in 2018 has been a privilege, working with exceptional team members, partners and investors. Together, we have diligently pursued our unique business model across Sweden and Brazil. Through steadfast dedication, we have strengthened our position and brand, and laid a solid foundation for long-term growth and success.

Today, Webrock is more than the sum of its parts; it is the sum of all the experiences gained since our inception. The collective learnings gained through our companies, successes and failures, and all the people we have encountered along the way. Each experience has contributed to our growth and shaped us into the company we are today. And we are committed to continue to learn with curiosity, remaining humble in the face of our mistakes, and leveraging our successes.

With our successful listing and a robust cash position secured, we are ready for the next phase of our journey.

Brazil

With the macroeconomic landscape showing consistent improvement, the current prospects for Brazil seem promising. Inflation is on a downward trajectory, with the 2024 growth forecast now revised to +3.81%. Responding to this favorable trend, the Brazilian Central Bank took proactive measures by reducing interest rates by 0.5% in December 2023, and another 0.5% in January 2024, bringing the rate down to 11.25%. This marks the fifth consecutive reduction, with further adjustments anticipated throughout 2024. Market expectations indicate a projected interest rate of 9% by the end of 2024.

NAV

In 2023, we concluded with a NAV of SEK 578,0 million, marking a 7.3% decrease from the previous quarter and a 20% decline from the same period last year. NAV per share stood at SEK 34,3, compared to SEK 37,2 in Q3 2023

and SEK 42,9 in Q4 2022. The decline in NAV during the quarter was primarily attributed to our decision to adopt a more conservative approach in valuing Cardo Health's technology investment. Despite considerable growth in tech licensing revenues and promising prospects, the company has made the strategic decision to initially scale and optimize the technology licensing business with already existing partner companies in Brazil, Mexico and Colombia. This strategic shift will temporarily limit tech licensing growth and associated cash flow in the short-term, which results in a lower valuation. Additionally, we adjusted the value of Olik by SEK 11,3 million following an equity round with an updated valuation. At Q4 2023, four of our portfolio companies were valued based on the latest transactions, while the remaining two were model-based. For more information on our fair value estimation methodology, please refer to page 18 of this report.

Our portfolio

By applying our 'venture-building' strategy, we have - since our founding in 2018 - built a diversified portfolio that is strategically positioned to create substantial long-term value for our shareholders. As I assess our companies, I perceive a compelling narrative that encompasses both a robust value proposition and an undeniable growth trajectory.

The portfolio is built on two strategic business areas with distinct long-term visions. Tech Ventures builds companies in large, rising verticals, and aims to increase the NAV related to net investments in the portfolio companies over time, with the goal of selling them. Webrock's other business area, Brazil Finance Group (BFG), builds large credit portfolios in sectors such as health, loans to small and medium-sized enterprises, and solar energy, with the goal of generating stable cash flows and dividends to shareholders over time, supporting Webrock's goal to achieve financial self-sufficiency by 2026.

Tech Ventures encompasses companies such as Cardo Health, Chalinga and Olik, each addressing pressing challenges. Cardo Health is harnessing the power of the AI revolution to democratize healthcare. Its AI-enabled digital health solution has been successfully launched in Brazil, Mexico and Colombia, facilitating over 100,000 health and wellness conversations within just a few months. South African Kena Health, a partner company of Cardo Health, secured a cash injection of approximately SEK 5,3 million from local venture capital firms and investors.

In 2023, our traveltech Chalinga focused on maintaining high growth and improving unit economics while continuing to gain share in the large and growing Brazilian travel market. Chalinga grew Gross Revenue by 86% in 2023, improved its Gross Margin from 7.4% to 11.2%, and had an annual Gross Merchandise Value of SEK 109 million. With these achievements in mind, we made a follow-on investment of SEK 8 million in February, 2024 to expedite Chalinga's path to profitability.

During the quarter, our insurtech, Olik, successfully closed a SEK 2,7 million funding round. Notably, this round attracted prominent local investors, whose extensive expertise and network within the Brazilian insurance market will significantly contribute to Olik's growth and development. Olik's fourth-quarter achievements showcase the company's commitment to innovation, strategic expansion, and increasing efficiency in the insurance market. With a robust pipeline and a compelling value proposition for its customers, Olik is poised for further success.

BFG consists of our companies Qred Brasil (Qred) and Lara. Qred, specializing in providing financing solutions to small and medium-sized companies, appointed a new Commercial Director, underscoring the company's commitment to bolstering its partnership strategy, highlighting strategic partnerships as pivotal to its growth strategy. Additionally, the company launched a series of due diligence initiatives during the quarter, focused on credit portfolio, operations and legal aspects. These efforts are integral to the debt funding process initiated in mid-2023, aimed at securing a new credit investor. I look forward to sharing an update with you as soon as possible.

Future-proofing Webrock

Key for future value creation is our ongoing commitment to support and invest in our companies. Those that combine ambitious, diverse teams with long-term mindsets, innovative products and services, and focused execution.

We are confident in our ability to effectively allocate the capital we raised in January, and we are already deploying these funds. Our robust cash position, combined with the fact that we are a debt-free company, means we are well-positioned to capitalize on Brazil's structural trends and business

opportunities. Anticipated exits will further boost confidence in our business model and strengthen our solid liquidity position. Our policy emphasizes maintaining a lean and flexible cost structure. As active participants in the company's daily operations, the management team holds a significant stake in Webrock, closely aligning our interests with those of our fellow shareholders. We remain receptive to improvements and all forms of development that ultimately enhance shareholder value.

Concluding remarks

As we embarked on the listing of Webrock Ventures on the Nasdaq First North Growth Market in September 2023, the decision may have appeared unconventional. However, to me, our listing signifies our commitment to becoming a responsible publicly traded company, prioritizing transparency, accountability, and providing liquidity for our shareholders. With access to capital and resources, I am particularly proud to highlight our aim of becoming self-sufficient by 2026, which sets us apart from similar companies. This milestone will strengthen our ability to address cash needs, invest in new companies, and strategically await optimal divestment opportunities.

As Webrock enters the listed environment, we do so with a clear perspective and a long-term vision. In essence, the guiding principle is straightforward: belief in our mission is paramount. Moving forward, I will continue to allocate my time between Sweden and Brazil, maintaining close proximity to both markets, shareholders, and our joint venture partners.

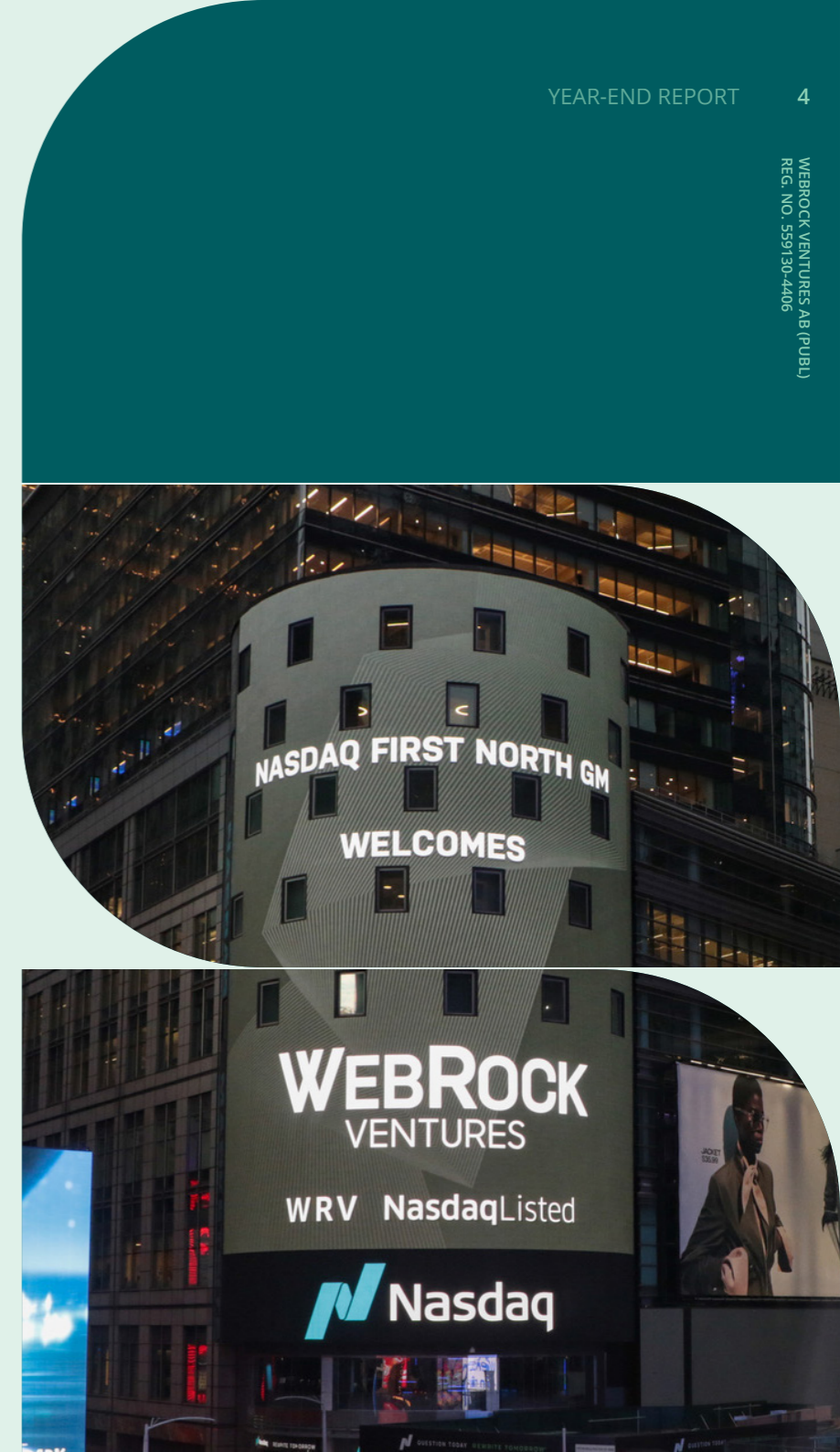
I look forward to meeting both new and existing shareholders, as your knowledge and contributions are invaluable as we work together to shape the future of Webrock.

Thank you for your continued trust and support.

Best regards,

Joakim Pops

CEO, Webrock Ventures



WEBROCK IS BOTH A FOUNDER AND AN INVESTOR

Building multiple companies from the ground up

Venture Studio

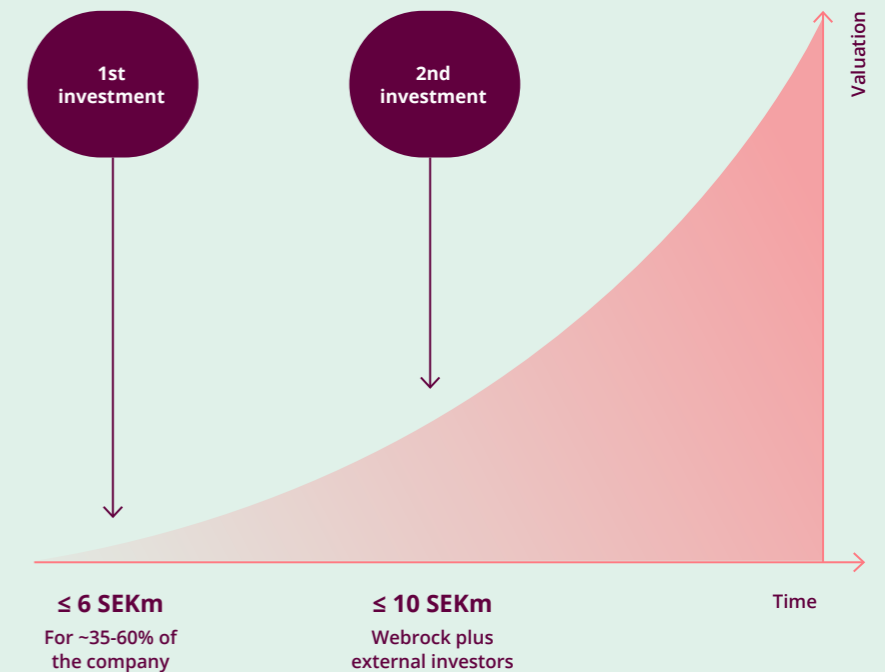
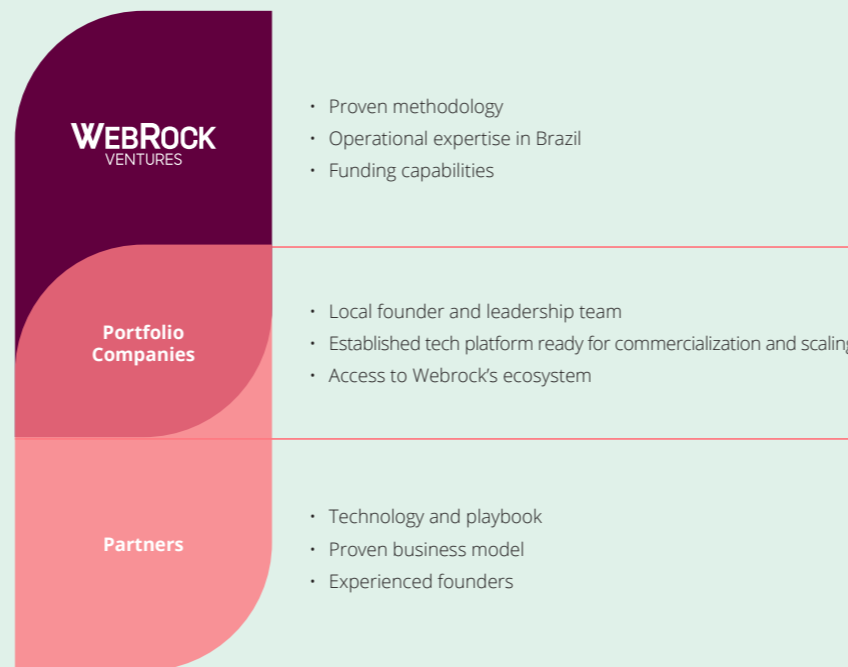
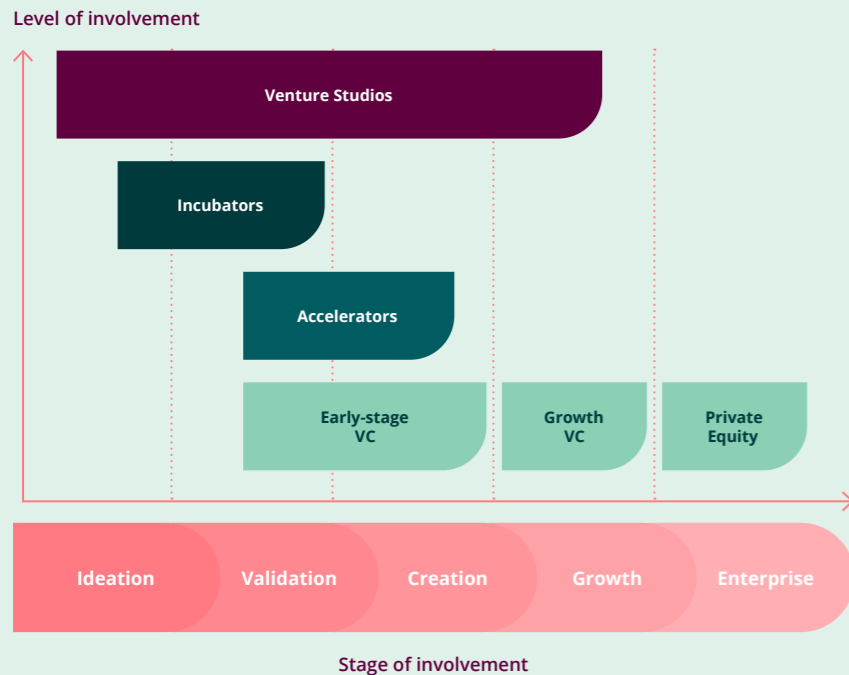
- By bringing ideas, capital, resources, and talent together, Webrock acts as both founder and investor in building multiple companies from the ground up.
- Webrock takes responsibility for the business and its development as a full-fledged co-founder, from idea generation to achieving product-market fit, and further development.
- Venture studios such as Rocket Internet, Betaworks, IdeaLab, and eFounders have produced many well-known companies and successful exits, such as Dollar Shave Club, Snowflake, Zalando, Hello Fresh, and Hims.

Joint Venture Model

- Webrock leverages proven business models of established companies to get a head-start in Brazil's rapidly growing digital industry that matures later than in Sweden.
- Webrock's business model differs from other studios as it creates joint ventures with established Swedish technology companies. By combining these companies' proven business models with Webrock's experience and local expertise, a significant competitive advantage is achieved.
- The joint venture-model enables Webrock to start and build companies faster with less risk.

Balanced Risk-Reward

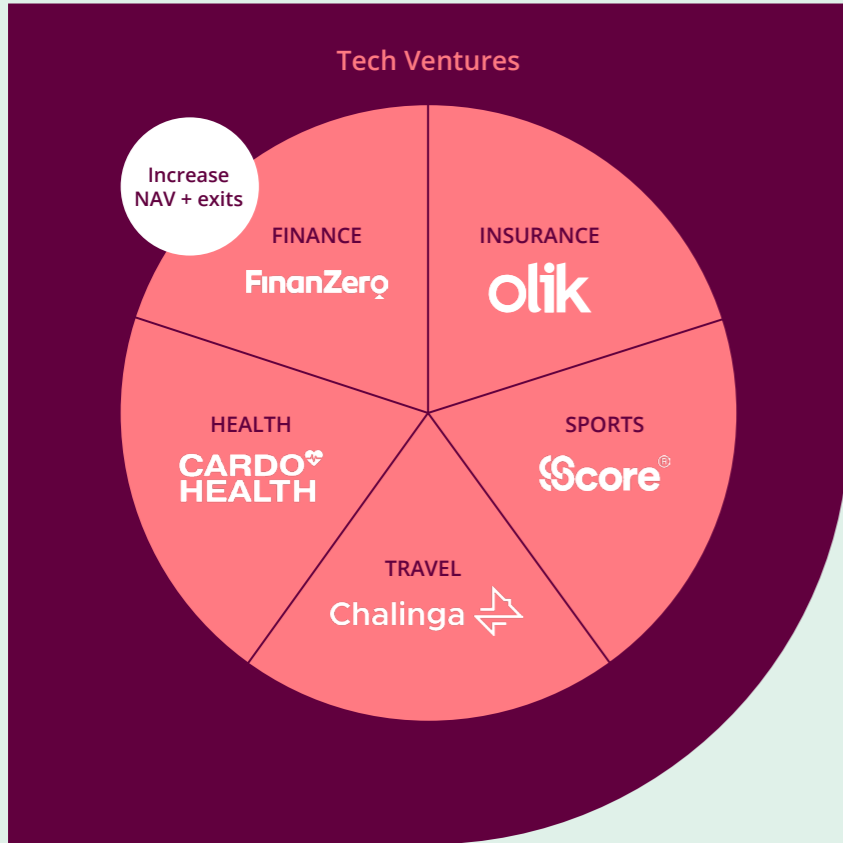
- With an initial investment of \leq SEK 6 million for a 35 – 60% founding stake in a new portfolio company, Webrock unlocks value creation by applying its unique capabilities to start and build new fast-growing companies.
- Webrock's shared infrastructure and business model promote a cost-efficient start and development of new companies. This means that Webrock can start and build multiple companies simultaneously, which reduces the risk of initial investments.
- High ownership for limited initial investment drives higher multiples of return, even at modest exits.



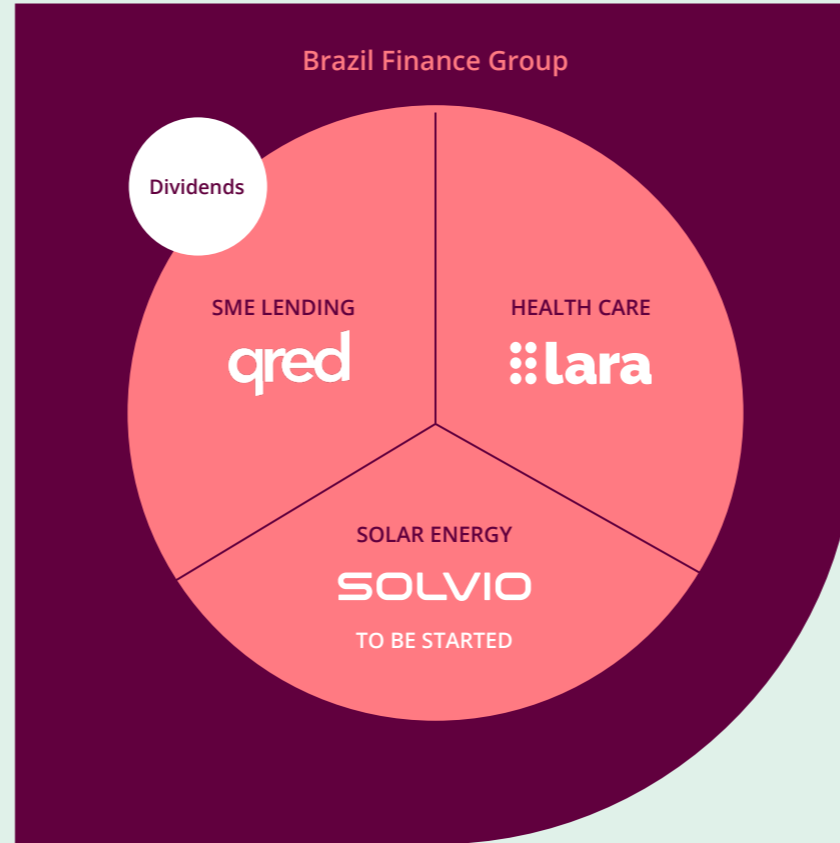
INVESTMENT PORTFOLIO

Two business areas

Webrock's portfolio is built on two strategic business areas. Tech Ventures builds companies in large, rising verticals, while Brazil Finance Group (BFG) builds large credit portfolios in sectors such as health, loans to small and medium-sized enterprises, and solar energy, with the goal of generating stable cash flows and dividends to shareholders which will – over time – make Webrock financially self-sufficiency.



Companies well-positioned in large, rising verticals solving significant problems. Given the economic outlook for Brazil, there is vast potential for value creation in the years to come.



Our digital lending start-ups target segments where technology disrupts traditional banks and lending models. With Brazilian interest rates among the highest in the world, we build large credit portfolios that generate dividends to shareholders over time.

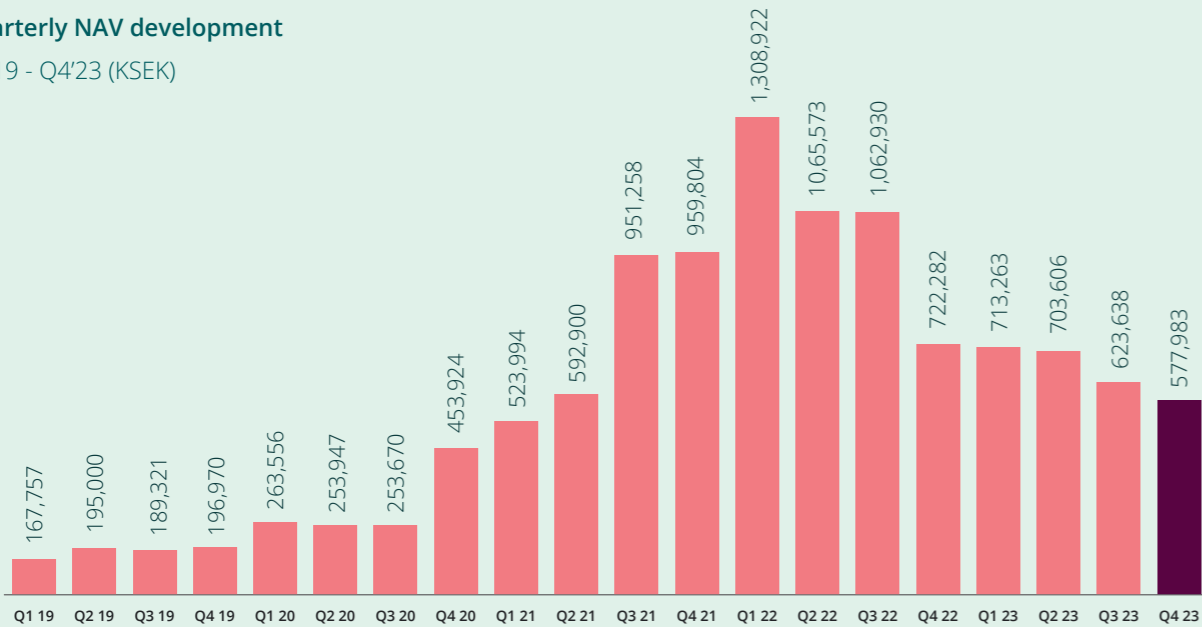


Net Asset Value

Company	Equity Value (KSEK)	Ownership Stake	Share of Equity Value		Equity Value (KSEK)	Ownership Stake	Share of Equity Value		Change in share of Equity Value (KSEK)
	Dec 31, 2023	Dec 31, 2023	(KSEK) Dec 31, 2023		Sep 30, 2023	Sep 30, 2023	(KSEK) Sep 30, 2023		
Cardo Health	427,919	70.4 %	301,255	52.1 %	506,500	70.4 %	356,728	57.2 %	-55,473 ●
Brazil Finance Group	320,584	44.4 %	142,339	24.6 %	320,584	44.4 %	142,339	22.8 %	0 ●
FinanZero	459,786	18.4 %	84,601	14.6 %	444,789	18.4 %	81,841	13.1 %	2,760 ●
Chalinga	74,000	45.0 %	33,300	5.8 %	60,458	44.3 %	26,783	4.3 %	6,517 ●
Olik	30,010	57.6 %	17,286	3.0 %	10,000	60.0 %	6,000	1.0 %	11,286 ●
Score	5,550	54.5 %	3,025	0.5 %	5,505	54.5 %	3,000	0.5 %	0 ●
Total Portfolio Value	1,317,849		581,805	100.7 %	1,347,836		616,691	98.9 %	-34,886 ●
Cash and cash equivalents			1,524	0.3%			3,278	0.5%	-1,754 ●
Other net assets			-5,346	-0.9%			3,669	0.6%	-9,015 ●
Total Net Asset Value			577,983	100.0 %			623,638	100.0 %	-45,655 ●

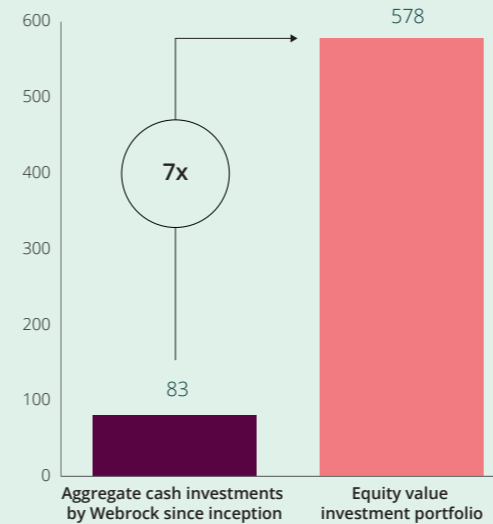
Quarterly NAV development

Q1'19 - Q4'23 (KSEK)



High capital efficiency

High ownership for limited initial investment drives higher multiples of return

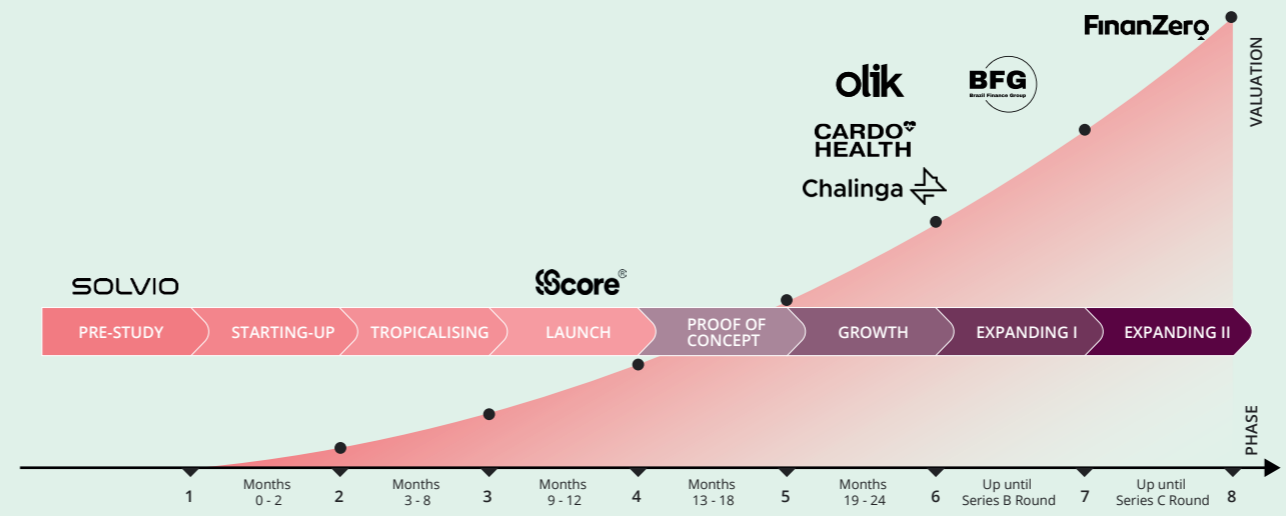


WEBROCK'S VALUE CREATION MODEL

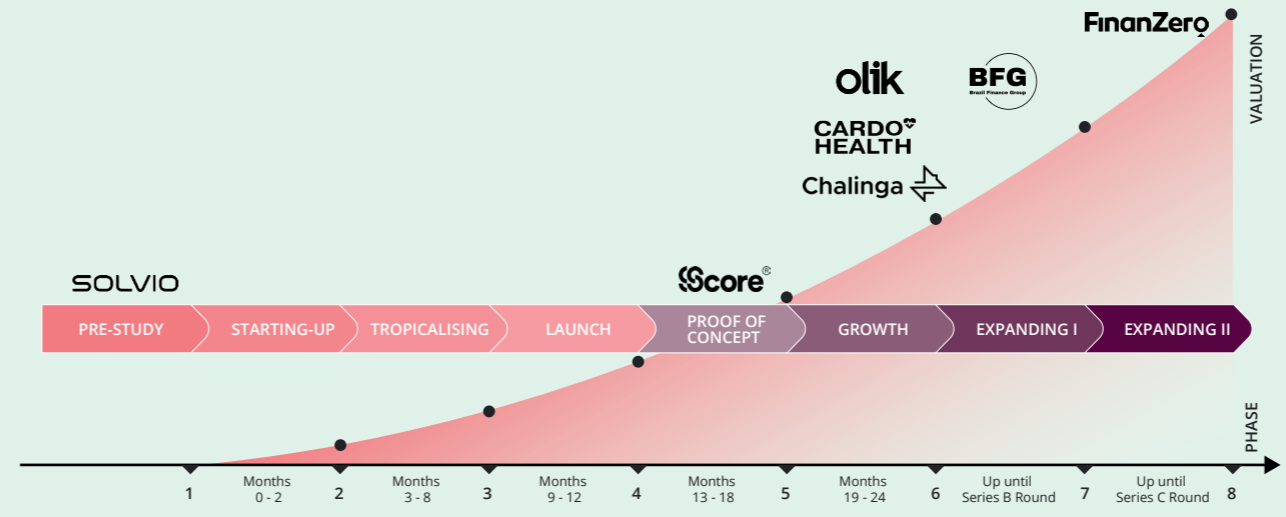
Webrock's Value Creation Model is a key component of the company's active ownership approach, providing tools tailored to initiate, develop, and drive the growth of portfolio companies. The model is used to support portfolio companies across every stage of their development, ensuring that they are well-equipped for the future.

For each portfolio company, Webrock and the JV-partner combine their respective playbooks to develop a comprehensive roadmap that outlines key activities contributing to value creation. This roadmap includes specific milestones and key performance indicators that undergo continuous monitoring. Moreover, the model serves as a foundation for investment decisions, guiding Webrock's evaluation of whether a portfolio company qualifies for additional funding post the validation phase.

Company Development Phase as at September 30, 2023



Company Development Phase as at December 31, 2023



OUR PORTFOLIO COMPANIES

Enabling healthcare with AI

Four billion people – half of the world’s population – do not have access to high quality healthcare, and most find healthcare confusing. Cardo Health is harnessing the power of the AI revolution to democratise healthcare. Cardo’s AI-enabled digital health solutions make high-quality healthcare accessible to anyone in emerging markets. The solution is embedded in WhatsApp, making it familiar and easy to use, reducing the barriers to asking health questions. If further health help is needed, users are seamlessly referred to an affordable doctor online consultation and, in the future, to various integrated external healthcare providers, clinics, labs and pharmacies.

The service reach is over 200 million WhatsApp users in Brazil, Mexico and Colombia – and is easy to share with friends and family. Cardo has delivered more than 100 000 health and wellness conversations in the first six months since launch.

More info: www.cardohealth.com

301,3 million
Share of equity value (SEK)

70.4%
Webrock stake

52.1%
Share of Webrock’s portfolio

PARTNER COMPANIES



More info: www.vibesaude.com.br



More info: www.prosperia.health



More info: www.kena.health



More info: www.doc-doc.com

Value Proposition

- ViVi – an LLM-powered virtual assistant offering users health and wellness advice in WhatsApp, seamlessly connecting with healthcare professionals for online consultations in Brazil.
- More health-oriented offerings will be added over time, generating commission.

Value Proposition

- Ask Zana – an LLM-powered virtual assistant offering users health and wellness advice in WhatsApp, seamlessly connecting with healthcare professionals for online consultations on Prosperia’s digital health platform in Mexico. More health-oriented offerings will be added, generating commission.
- RetinIA – proprietary AI-enabled eye-screening solution that prevents blindness by giving patients a timely diagnosis of the top diseases, causing blindness, like diabetic retinopathy.

Value Proposition

- Kena reaches the underserved and uninsured population in South Africa with a healthcare offer and charges a fee per consultation.
- Offers digital multi-disciplinary healthcare services, as well as mental healthcare.

Value Proposition

- Doc-Doc improves care in Colombia with a B2B approach, providing company employees access to GPs and hundreds of specialists at an affordable price.
- Applies a subscription-based business model charging a fixed annual fee depending on the plan.

Generating stable cash flows and dividends to shareholders

Brazil Finance Group (BFG) focuses on initiating and building fintech companies in sectors where there is an opportunity to challenge traditional credit institutions. Portfolio companies within BFG have the potential to establish substantial credit portfolios, generating stable cash flows and dividends for Webrock's shareholders over time.

To date, BFG consists of the fintech companies Qred Brasil (Qred) and Lara, each operating independently under their existing brands. Each company operates within a clear vertical that is large enough to construct extensive credit portfolios, using innovative technology to offer better services and solutions compared to more traditional credit institutions.

142,3 million
Share of equity value (SEK)

44.4%
Webrock stake

24.6%
Share of Webrock's portfolio

PORTFOLIO COMPANIES



More info: www.parceladolara.com.br

Lara empowers dental, aesthetics, and other health and wellness clinics through a point-of-sale lending platform, ensuring swift and user-friendly credit approvals. After the standard credit assessment, eligible patients have the opportunity to directly sign loans at the clinic through a partnership with a local credit provider. Lara's business model is structured around two primary revenue streams: i) a fee linked to the loan amount, referred to as the 'Merchant Discount Rate,' approximately 5% of the approved sum, akin to a credit card company, and ii) interest income from credit.

Brazil stands as the world's second-largest private health and healthcare market per capita, with escalating health-care costs presenting a significant challenge for many individuals. The total addressable market equates to a loan volume exceeding SEK 110 billion annually, encompassing over 100,000 dental, beauty, and other health clinics.

Comparable companies: PayZen, Care Credit, Prosper Health



More info: www.qred.com.br

Qred offers a proprietary AI-powered financing platform designed for small and medium-sized businesses. With a simplified onboarding process and the added convenience of same-day deposits to any bank, Qred provides a comprehensive range of credit options. This empowers small and medium-sized businesses to manage their cash flow effectively. Across diverse sectors, Qred is dedicated to supporting the growth journey of these enterprises with flexible financing solutions.

The estimated total addressable market exceeds SEK 800 billion in loan volume annually, covering more than 11 million small and medium-sized businesses.

Comparable companies: Qred Bank, Froda

Brazil's leading credit marketplace

FinanZero is Brazil's leading credit marketplace for consumer loans. As an independent broker, FinanZero applies for loans on behalf of consumers from banks and credit institutions simultaneously, aiming to identify the most advantageous loan for the consumer. FinanZero's platform manages the entire lending process from start to finish, integrating both the customer and the bank into the system. For consumers, this means that all relevant credit providers can be accessed through a single application. From the credit provider's perspective, FinanZero adds value through a significantly more efficient distribution, lower customer acquisition costs, better segmentation, and lower administrative costs. The company focuses on three major segments: unsecured consumer loans, secured car financing, and mortgage loans with the property as collateral. Handling a million new loan applications every month and maintaining a database of 15 million unique users, FinanZero negotiates the customer's loan with a network of over 80 lenders, including four of the five largest banks in Brazil, 38 of which are fully API-integrated.

Comparable companies: Lendo, Upstart, Lending Tree

More info: www.finanzero.com.br

84,6 million
Share of equity value (SEK)

18.4%
Webrock stake

14.6%
Share of Webrock's portfolio

Chalinga 

Building Latin America's leading Online Travel Agency on price comparison sites

Chalinga is an online travel agency that specialises in the sales of air tickets and other travel-related ancillary services on price comparison sites. Powered by innovative search engine technology, Chalinga enables consumers to seamlessly find, compare, plan, purchase and finance travel products through its marketplace. The focus is on the Latin American market, especially Brazil. With its large population and an increasing number of internet users, this region presents significant untapped market potential. Latin America's online travel market is large and rapidly growing, remaining notably under-penetrated compared to global counterparts. The driving forces behind this growth include the region's large population, an expanding middle class, and the increasing adoption of online and mobile services. Projections indicate a 17% Compound Annual Growth Rate (CAGR) for the overall Latin American travel market between 2021 and 2026. Importantly, the online travel segment is anticipated to outpace this growth, at 19% CAGR during the same period. Moreover, online travel's share of the market is projected to grow 5 percentage points to 51% by 2026. This underscores Chalinga's strategic positioning in a market ripe for substantial additional growth, reinforcing its commitment to becoming the leading online travel agency on price comparison sites in Latin America.

Comparable companies: Despegar, ETraveli

More info: www.chalinga.com.br

33,3 million
Share of equity value (SEK)

45.0%
Webrock stake

5.8%
Share of Webrock's portfolio

Insurance-as-a-service with focus on B2B2C partnerships

Olik is an insurtech dedicated to addressing the key challenges within the Brazilian insurance market: the lack of digitalization and the barriers preventing people from accessing insurance. The core of Olik's strategy is the delivery of digital solutions and services through a network of strategic distribution partners. These partners include fintech companies, tourism and entertainment businesses, and traditional commerce. Olik seamlessly integrates its solutions into the existing products, services, and platforms of these partners. In addition, Olik offers modern online-based technology solutions to insurance companies, ensuring a smooth integration between customers and legacy systems through a 'Software-as-a-service' model. From the user's perspective, Olik appears intuitive and user-friendly, facilitating a straightforward insurance enrollment process. The system dynamically computes the real-time cost of the optimal insurance plan, taking into account the unique circumstances of each policyholder. The company's strength lies in its ability to provide a fully digitized process and cost-effective insurance options through a B2B2C model, positioning Olik as an innovator in the industry.

Comparable companies: Cover Genius, Qover

More info: www.olik.com.br

17,3 million

Share of equity value (SEK)

57.6%

Webrock stake

3.0%

Share of Webrock's portfolio



An online sports platform and wellness ecosystem

Score is leading the transformation of the sports tech landscape in Brazil with its pioneering digital platform, redefining how enthusiasts engage in beach and racket sports. Score's end-to-end solution simplifies service requests, court bookings, and event organization, through strategic partnerships with top clubs and sports arenas. Uniquely positioned within Brazil's vibrant sports culture, Score seamlessly integrates arenas into its marketplace, streamlining event management. With an innovative business model, Score is poised for sustainable growth across Latin America, setting new standards for accessibility and community engagement in the sports industry.

Comparable companies: Matchi, Playtomic

More info: www.scoreapp.com.br

3,0 million

Share of equity value (SEK)

54.5%

Webrock stake

0.5%

Share of Webrock's portfolio

FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Consolidated net sales	841	1,468	2,288	2,736
Consolidated profit/loss	-45,971	-370,923	-144,605	-268,171

Number of shares

Shares	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Class of share				
A 1 vote	-	-	-	-
B 1 vote	16,831,893	16,831,893	16,831,893	16,831,893
Total	16,831,893	16,831,893	16,831,893	16,831,893
Average number of shares				
Total	16,831,893	16,442,368	16,831,893	16,442,368

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Net sales		841	1,468	2,288	2,736
Changes in fair value	3	-40,183	-367,448	-128,345	-252,908
Other operating income		15	2	15	3
Other external expenses		-5,499	-4,592	-16,504	-16,794
Administrative costs		-1,083	-234	-1,764	-596
Depreciation of tangible non-current assets and right-of-use assets		-42	-162	-272	-622
Other operating costs		-	-	-	-
Operating profit/loss		-45,949	-370,966	-144,581	-268,181
Net financial items		-22	43	-23	10
Profit/loss before tax		-45,971	-370,923	-144,605	-268,171
Income taxes		-	-	-	-
Profit/loss for the period		-45,971	-370,923	-144,605	-268,171
Other comprehensive income for the period					
<i>Items that may be transferred to profit for the year</i>					
Exchange rate differences on translation of foreign operation		-99	32	-95	405
Other comprehensive income for the period		-99	32	-95	405
Total comprehensive income for the period		-46 071	-370 891	-144 700	-267 766
Earnings per share before dilution	4	-2,73	-22,56	-8,59	-16,31
Earnings per share after dilution	4	-2,73	-22,56	-8,59	-16,31

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	2023-12-31	2022-12-31
ASSETS			
Equipment, fixtures and tools		374	426
Right-of-use assets		-	166
Shares in portfolio companies	3	581,805	692,444
Other financial assets and long-term receivables		1,255	64
Total non-current assets		583,434	693,100
Other short-term receivables		1,873	5,047
Cash and cash equivalents		1,524	25,328
Total current assets		3,396	30,375
TOTAL ASSETS		586,830	723,475
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders			
Equity		577,983	722,282
Other long-term liabilities		72	-
Total non-current liabilities		72	-
Lease liabilities		-	139
Other short-term liabilities		8,775	1,054
Total current liabilities		8,775	1,193
TOTAL EQUITY AND LIABILITIES		586,830	723,475

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2023-12-31	2022-12-31
Opening balance	722,282	959,804
Profit for the period	-144,605	-268,171
Other comprehensive income	-95	405
Total comprehensive income for the period	-144,700	-267,766
New capital issue	-	29,503
Issue expense	-	-91
Stock options	401	832
Closing balance	577,983	722,282

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Cash flows from operating activities					
Profit before financial items		-45,949	-370,966	-144,581	-268,181
Adjustment for items not included in the cash flow	6	40,641	368,633	129,033	254,553
Interest received		106	45	126	45
Interest paid		-129	-2	-149	-35
Cash flow from operating activities before changes in operating capital		-5,331	-2,290	-15,572	-13,618
Increase / decrease in operating receivables		4,327	-641	3,144	-2,563
Increase / decrease in operating debt		5,700	395	7,721	-34
Total change in operating capital		10,027	-246	10,865	-2,597
Cash flows from operating activities		4,697	-2,536	-4,706	-16,215
Cash flows from investing activities					
Acquisitions of equipment, fixtures and tools		-23	1	-23	-258
Acquisitions and proceeds from sale in portfolio companies		-5,297	-3,493	-17,707	-11,581
Loans to related parties		-825	-33	-1,191	177
Cash flows from investing activities		-6,145	-3,525	-18,921	-11,662
Cash flows from financing activities					
Paid share capital					
Shareholders' contributions					
Principal elements of lease payments		-	-293	-139	-706
Proceeds from bank borrowings		-206	-30	72	-
Stock options		-	-	-15	-
New capital issue		-	29,412	-	29,412
Cash flows from financing activities		-206	29,089	-83	28,706
Decrease / increase in cash and cash equivalents		-1,654	23,028	-23,710	829
Cash and cash equivalents at the beginning		3,278	2,287	25,328	24,113
Effects of exchange rate changes on cash and cash equivalents		-100	13	-95	386
Cash and cash equivalents at end of year		1,524	25,328	1,524	25,328

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 2022 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 reporting period

- On January 26, Webrock successfully closed a SEK 70 million private placement at a pre-money valuation of SEK 301 million.
- On February 5, Webrock successfully debuted on the NASDAQ First North Growth Market under the ticker "WRV".
- In February, Webrock made an investment of SEK 3,0 million in Score as a follow-on investment.

- In February, Webrock made an investment of SEK 8,0 million in Chalinga as a follow-on investment. Coupled with an investment from Mr. Orange, the company received a total capital injection of SEK 8,9 million.
- On March 5, Webrock announced the end of the stabilisation period, providing an additional SEK 6,9 million before transaction costs. After the registration of the new shares issued under the over-allotment option, the total number of shares and votes amounts to 21,126,235, and the share capital amounts to SEK 2,112,623.56.
- On March 5, FinanZero announced a media-for-equity deal worth USD 4 million with 4Equity, a prominent Brazilian investment fund. This transaction granted 4Equity a minority stake in FinanZero, and it was executed at the same valuation as the company's preceding funding round in June, 2023.

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.

In connection with the fourth-quarter financial statements of 2023, 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.

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 recommendations 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 relative multiples adjusted for market, operational, and risk differences, as well as 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 with the exception for the valuation method used on Level 3 instruments which has been modified. Webrock previously only used the discounted cash flow (DCF) valuation method. However, we have now complemented this valuation method with relative valuation approaches. For information regarding financial instruments in level 2 and level 3, see Note K3.3, Financial Instruments, in Webrock's Annual Report 2022.

The table 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

2023				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	247,250	334,555	581,805
Total assets	-	247,250	334,555	581,805

The following table shows the group's financial assets measured at fair value as of the close of 2022. The Group has no financial liabilities at fair value as of the close of the current reporting period

2022				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	144,786	547,658	692,444
Total assets	-	144,786	547,658	692,444

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

Company	2023-12-31		
	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	33,300
Lara Brazil AB*	3	Combined valuation method	-
Brazil Finance Group AB	2	Latest transaction	142,339
Selinea AB	3	Combined valuation method	-
Tmpl Brazil AB	2	Latest transaction	-
Cardo Health AB	3	Combined valuation method	301,255
Olik Brasil AB	2	Latest transaction	17,285
Sportstech AB	2	Latest transaction	3,025
Total			581,805

*Lara Brazil's value can be found in Brazil Finance Group's value. This is due to a set-off issue during the year which meant that the ownership of Lara Brazil passed from Webrock Ventures to Brazil Finance Group.

Company	2022-12-31		
	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,510
Chalinga Travel Group AB	3	Discounted cash flow (DCF)	25,634
Lara Brazil AB	3	Discounted cash flow (DCF)	144,795
Brazil Finance Group AB	2	Latest transaction	54,276
Selinea AB	3	Discounted cash flow (DCF)	20,653
Tmpl Brazil AB	2	Latest transaction	-
Cardo Health AB	3	Discounted cash flow (DCF)	356,576
Olik Brasil AB	2	Latest transaction	6,000
Sportstech AB	2	Latest transaction	-
Total			692,444

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

Amounts in SEK thousands	2023-12-31	2022-12-31
Open balance	692,444	933,770
Acquisition	17,718	11,592
Proceeds from sales	-11	-10
Repayment of shareholders contribution		
Changes in fair value	-128,345	-252,908
Closing balance	581,805	692,444

The following investments have been transferred to level 3 during 2023 -

The following investments have been transferred from level 3 during 2023 -

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 investments.

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 42,300 thousands (SEK 47,000 thousands) and increases the profit by SEK 50,700 thousands (SEK 57,000 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 3,330 thousands (SEK 2,563 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 30,126 thousands (SEK 35 683 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.

	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Profit for the period attributable to the parent company's shareholders	-45,971	-370,923	-144,605	-268,171
Total	-45,971	-370,923	-144,605	-268,171
Weighted average number of ordinary shares outstanding	16,831,893	16,442,368	16,831,893	16,442,368
Weighted average number of common shares and potential common shares after dilution	17,525,343	16,904,668	17,525,343	16,904,668
Earnings per share before dilution	-2.73	-22.56	-8.59	-16.31
Earnings per share after dilution	-2.73	-22.56	-8.59	-16.31

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 1 684 thousands (SEK 1,487 thousands) comprises sales to portfolio companies.

Consulting costs from the board, CEO, senior executives and owners within the group amount to SEK 7,420 thousand (SEK 8,180 thousand).

The following receivables from portfolio companies are as of 12/31/2023 SEK 985 thousand (SEK 863 thousand).

The following liabilities on portfolio companies are as of 12/31/2023 SEK 0 (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 and depreciation of intangible/tangible assets.

Parent company income statement, in summary

Amounts in SEK thousands	2023-10-01 -2023-12-31	2022-10-01 -2022-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Net sales	859	712	1,691	1,487
Changes in fair value	-40,183	-367,448	-128,345	-252,908
Other operating income	15	2	15	3
Other external expenses	-3,856	-3,957	-11,478	-12,490
Administrative costs	-978	-193	-1,339	-488
Other operating costs	-11	-26	-44	-50
Operating profit/loss	-44,154	-370,911	-139,499	-264,446
Net financial items	-2,228	-1,253	-5,484	-2,964
Profit/loss before tax	-46,381	-372,164	-144,983	-267,410
Income taxes	-	-	-	-
Profit/loss for the period	-46,381	-372,164	-144,983	-267,410

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	2023-12-31	2022-12-31
Opening balance	722 255	959 421
Profit for the period	-144 983	-267 410
Total comprehensive income for the period	-144 983	-267 410
New capital issue		29 503
Issue expense		-91
Stock options	401	832
Closing balance	577 673	722 255

Parent company balance sheet, in summary

Amounts in SEK thousands	2023-12-31	2022-12-31
ASSETS		
Equipment, fixtures and tools	107	151
Financial assets	583,701	692,911
Total non-current assets	583,808	693,062
Other short-term receivables	1,281	4,500
Cash and cash equivalents	933	25,223
Total current assets	2,214	29,723
TOTAL ASSETS	586,022	722,785
EQUITY AND LIABILITIES		
Equity attributable to the parent company's shareholders		
Equity	577,673	722,255
Other long-term liabilities	-	-
Total non-current liabilities	-	-
Liabilities to associated companies and jointly controlled companies	-	-
Other short-term liabilities	8,349	530
Total current liabilities	8,349	530
Total equity and liabilities	586,022	722,785

OTHER INFORMATION

Group structure

As of 2023-12-31, Webrock has a wholly-owned subsidiary in the Sao Paolo, which is used for the business operations in Brazil.

Share info

Webrock Ventures AB (publ)'s share capital per December 31, 2023 is distributed among 16,831,893 shares with a par value of SEK 0,1 per share.

Dividend policy

In contrast from the common practice of defining and adhering to a structured dividend policy, Webrock has consciously chosen not to adopt such a framework. Instead, the Company prioritize the strategic reinvestment of profits into the business, reserving dividend distribution as a secondary consideration.

For 2023, the Board proposes that no dividend is paid.

Risks and uncertainties

Through its business activity, Webrock is exposed to certain risks and uncertainties. For information on the company's risks and uncertainties, please see the 2023 Company Description. That description remains relevant.

Upcoming reporting dates

Webrock's Annual Report 2023	2024-04-26
Webrock's financial report for the period January 1 – March 31, 2024	2024-05-08
Webrock's financial report for the period April 1 – June 30, 2024	2024-07-16
Webrock's financial report for the period July 1 – September 30, 2024	2024-11-13

Annual General Meeting

The Annual General Meeting of Webrock Ventures AB will be held May 23, 2024 in Stockholm.

The Annual Report will be available on Webrock Ventures website, from April 26, 2024.

Certified Adviser

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

Review of auditors

The year-end report 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 Year-End Report 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, March 21, 2024

Patrik Axelsson, Chairman

Joakim Pops, CEO

Petra von Rohr, Board member

Erik Alenius, Board member

Christina Källenfors, Board member

Ola Åstradsson, Board member



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