

FIRST NINE MONTHS OF 2025

INTERIM REPORT

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



268.5
MSEK

Net Asset Value (NAV)
as of 2025-09-30

12.7
SEK

NAV per share
as of 2025-09-30

+1.5%
Q/Q

Change in NAV
Q3'25 / Q2'25

Key events during the quarter

- **Management transition** - founders Joakim Pops and Patrik Axelsson left the company. Christian Manhusen, long-time partner in Webrock, has been appointed CEO.
- **Board changes** - following the founders' departure, board member Ola Åstradsson also chose to step down from the Board of Directors.

Financial result

Period Jul - Sep 2025

(Comparable period: Jul - Sep 2024)

- Operating profit amounted to SEK 4.0 million (-8.4), whereof change in value of financial assets amounted to SEK 7.9 million (-3.6).
- Investments during the period amounted to SEK 0.0 million (2.3).
- Net profit amounted to SEK 4.0 million (-8.5).
- Profit per share amounted to SEK 0.2 (-0.4).

Net asset value

- Net Asset Value (NAV) of SEK 268.5 million on September 30, 2025, an increase of 1.5% compared to SEK 264.4 million on June 30, 2025.
- NAV per share of SEK 12.7 on September 30, 2025, compared to SEK 12.5 on June 30, 2025.
- Portfolio value of SEK 259.0 million, cash and cash equivalents of SEK 7.7 million, and other net assets of SEK 1.8 million on September 30, 2025.

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net asset value (SEKm)	268.5	480.3	258.9
Net asset value per share (SEK)	12.7	22.7	12.3
WRV AB (publ) share price (SEK)	3.9	9.7	6.9

Events after the end of the period

- **New board member** – at Webrock's Extraordinary General Meeting on October 23, 2025, Anna Söderberg was elected to the Board of Directors.

CEO STATEMENT

Dear fellow shareholders,

Our focus remains firmly on our two core holdings - Lara Finance Group ("Lara") and Olik - and on delivering consistent execution, quarter after quarter. With a streamlined portfolio, we have halved the team, reduced costs materially, and extended our runway. We enter the final stretch of the year with clear priorities and encouraging momentum.

Our mandate is clear: compound value per share by nurturing our companies and narrowing the gap between market value and NAV through delivery and clear communication.

NAV: Q3 2025

We ended the quarter with a NAV of SEK 268.5 million, up 1.5% versus Q2 and 4.0% year-to-date. NAV per share was SEK 12.7, slightly above the previous quarter.

Olik's valuation was marked up by SEK 7.8 million (+12.1% QoQ) as the company continues to outperform on both revenue and EBITDA, combining strong monthly growth with sustained positive cash flow. Lara remains valued at its latest funding-round level.

At quarter-end, we held SEK 7.7 million in cash and cash equivalents and SEK 1.8 million in other net assets.

Lara: origination growth, stronger funding, sharper execution

Lara is on a mission to transform healthcare financing in Brazil. With the consolidation of its subsidiaries complete, the company now enters its next phase with one priority: execution. Grow origination and increase the number of clinics actively using Lara, keep credit standards tight, and become the preferred financing option in each clinic's payment mix.

Q3 was a step-change quarter. The clinic network nearly doubled year-on-year to 1,591 clinics, with active clinics more than doubling. New loan origination grew by close to 100% to SEK 17 million, and Portfolio Under Management increased by over 80% to SEK 34 million. This scale flowed through to the P&L, with revenue up almost 80% year-on-year, and a solid gross margin of 54%.

The funding base also strengthened. Lara's FIDC - its Brazilian credit fund that finances the loans - nearly doubled in size, with a higher share of lower-cost senior capital and about SEK 25 million of undrawn capacity to support further growth. Momentum has continued into Q4: in October, Lara added 81 new clinics and signed two major dental network partnerships, with the potential to roughly double its addressable clinic base.

Why we believe in Lara

Lara addresses a simple but very large problem: most Brazilians struggle to finance healthcare treatments (over 70% lack health insurance), and most clinics do not have the structure or expertise to offer safe, professional credit at the point of care. Lara sits in the middle of this gap. By integrating directly into partner clinics and managing the full process - from credit assessment to funding via its own FIDC - Lara makes it easy for clinics to offer financing, increasing their revenue while keeping tight control over risk and economics. Because patients come through the clinics rather than via paid marketing, Lara's customer acquisition cost is close to zero, which is a powerful and rare advantage in consumer credit. While dental currently represents the largest share of its clinic base, Lara has only begun to scratch the surface in aesthetics, ophthalmology, and other health segments.

The Brazilian FIDC structure is another key competitive advantage. Instead of lending from its own balance sheet, Lara originates loans through a dedicated credit fund that attracts local institutional investors. These investors provide senior capital at a fixed rate, while Lara retains the subordinated tranche and captures the spread between what it pays senior investors and the total yield on the portfolio. This leverage enhances Lara's interest margin and materially boosts profitability. As the sole holder of the subordinated tranche, Lara earns attractive returns on its own capital, while the senior layer provides a predictable, fixed-cost funding base - similar to a bank's funding model, but without tying up Lara's balance sheet.

As the network expands, each additional clinic becomes cheaper to onboard, and the same funding and risk tools can be reused at scale. In a market with more than 80,000 dental clinics alone - and where demand for healthcare financing is high but alternatives are often informal or expensive - this combination of broad clinic reach, near-zero customer acquisition cost, efficient FIDC funding, and disciplined underwriting gives Lara a compelling platform for long-term, profitable growth.



Olik: profitable high growth with an edge in Brazil’s digital insurance market

Olik posted another record quarter, beating both revenue and EBITDA expectations. Revenue reached SEK 7.5 million (+454.0% YoY) and EBITDA came in at SEK 1.0 million, corresponding to a 13.6% margin. The company remains cash-flow positive, and this momentum has continued into Q4. Olik is on track to deliver over 400% revenue growth in 2025 while preserving a disciplined cost base and positive cash generation. Commercially, the pipeline now comprises 56 active opportunities with an estimated value of SEK 30.0 million, well diversified across partnerships, brokers and insurers - a clear step-up versus earlier in the year.

Why we believe in Olik

Olik is building the digital infrastructure for Brazil’s fast-evolving insurance market. Acting as the “rails” for digital insurance, it operates an API-first platform with three tightly connected businesses - Olik Pulse (projects), Olik Tools (SaaS), and Olik Broker (transactional distribution) - that follow a clear land-and-expand logic: Pulse wins strategic projects with insurers and distributors, Tools converts those relationships into recurring subscription revenue, and Broker scales transaction volume across multiple channels.

In an SEK 800 billion insurance market that is still broker-dominated, manual, and fragmented - but now ready to digitalize - Olik builds the underlying plumbing once and monetizes it in several ways. With a founding team bringing over 50 years of experience in the Brazilian insurance sector, and a business that is already profitable and growing rapidly, Olik has a structural advantage as insurers and partners race to move distribution and servicing online.

Webrock: why we believe in Webrock

Webrock is now a focused venture builder with two strong, scaling companies in Brazil. We are the largest shareholder in both - owning 35% of Lara and 57% of Olik - so our success is directly aligned with theirs. Lara is building a capital-efficient, defensible position in healthcare financing and aims, over time, to generate stable cash flows and pay consistent dividends to its shareholders. Olik is proving it can grow fast and profitably as the rails for digital insurance, with a clear objective to increase its value and ultimately be realised through a sale.

Part of our challenge ahead is perception: the market does not yet fully appreciate the long-term potential and cash-generating capacity of Lara and Olik. Our job is to keep delivering the numbers, quarter after quarter, and to explain the story clearly and frequently. If we do that, we are convinced that the current discount to NAV will narrow over time.

We have a concentrated portfolio, meaningful ownership in our winners, a lean cost base, and a long-term commitment to Brazil. That combination - focus, alignment, and operating discipline alongside two high-potential companies - is why we believe Webrock can compound value per share for many years to come.



Christian Manhusen

CEO, Webrock Ventures

Stockholm, November 11, 2025

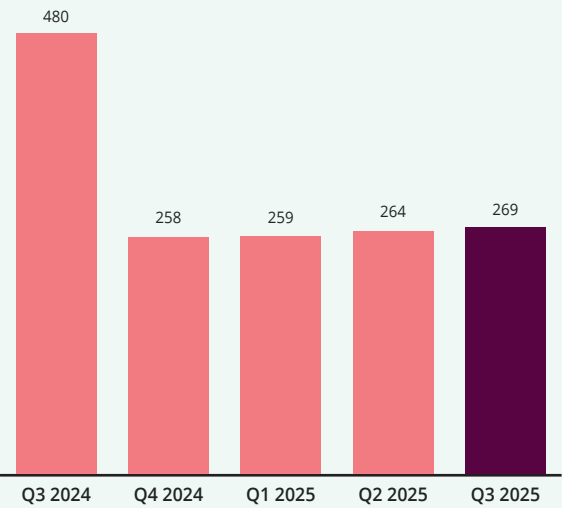


Net Asset Value

Company	Equity Value (SEKk) Sep 30, 2025	Ownership Stake Sep 30, 2025	Share of estimated Equity Value (SEKk) Sep 30, 2025		Equity Value (SEKk) Jun 30, 2025	Ownership Stake Jun 30, 2025	Share of estimated Equity Value (SEKk) Jun 30, 2025		Change in share of estimated Equity Value (SEKk)	Valuation Method
Lara Finance Group	527,836	34.9%	184,145	68.6%	527,836	34.9%	184,145	69.6%	0 ●	Latest Transaction (Jun 2025)
Olik	127,679	56.7%	72,354	26.9%	113,908	56.7%	64,551	24.4%	7,803 ●	Combined Valuation Method
Score	9,914	24.6%	2,439	0.9%	9,665	24.6%	2,378	0.9%	61 ●	Latest Transaction (Jan 2025)
Vibe Saúde	2,697	2.6%	70	0.0%	2,697	2.6%	70	0.0%	0 ●	Latest Transaction (May 2025)
FinanZero	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0 ●	
Total Portfolio Value	668,125		259,007	96.5%	654,106		251,143	95.0%	7,864 ●	
Cash and cash equivalents			7,671	2.9%			11,120	4.2%	-3,449 ●	
Other net assets			1,824	0.7%			2,163	0.8%	-339 ●	
Total Net Asset Value			268,502	100.0%			264,426	100.0%	4,076 ●	

NAV evolution

Q3 '24 - Q3 '25 (SEKm)



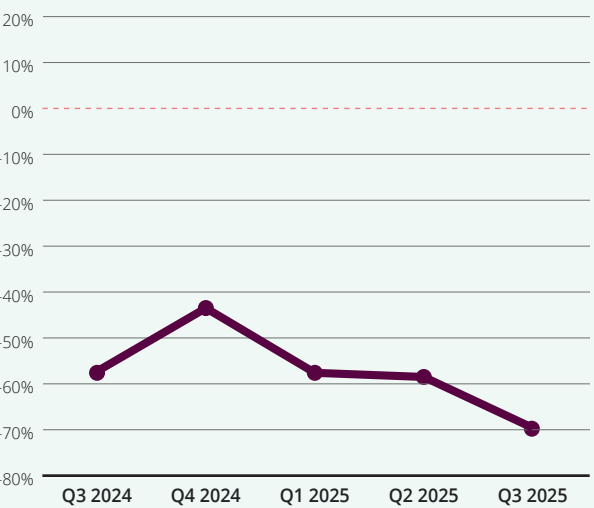
NAV/share

Q3 '24 - Q3 '25 (SEK)



Share premium/discount to NAV

Q3 '24 - Q3 '25



OUR PORTFOLIO COMPANIES

Transforming healthcare financing in Brazil

Lara provides dental and aesthetics clinics with a point-of-sale platform that enables fast, user-friendly credit approvals. By offering convenient financing options, Lara expands access to healthcare, helping more patients afford necessary treatments and improving overall health outcomes across Brazil.

Its scalable distribution model generates high-quality loans with near-zero customer acquisition cost and strong clinic lifetime value, driven by a growing network of partner clinics and integrations with major ERPs. Lara's revenue model is built on two primary streams:

1. Merchant Discount Rate (MDR): an upfront fee paid by clinics on originated loans.
2. Interest income: revenue from interest charged on patient loans.

Lara is exploring the launch of a complementary lending product: B2B securitized loans for health clinics. These loans will primarily target franchise clinics that already operate a location and are seeking to expand by opening new sites. With typical ticket sizes of around SEK 0.5 million, the product broadens Lara's role as a trusted financing partner - extending beyond patient financing to support clinic growth - and is expected to generate substantial lending volumes over time.

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

184.1 million
Equity value
(SEK)

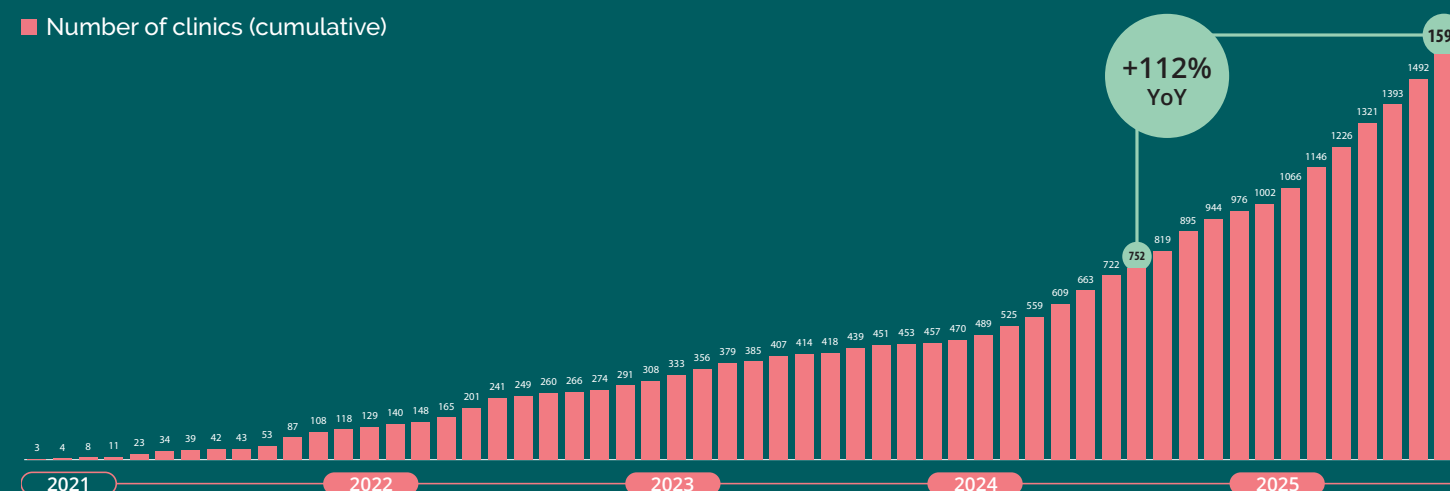
34.9%
Webrock
stake

68.6%
Share of
Webrock's portfolio

Comparable companies: PayZen, Care Credit, Prosper Health
More info: www.parceladolara.com.br

Q3 '25 MAIN HIGHLIGHTS

■ Number of clinics (cumulative)



SEK 1,637.4 million
Loan Applications +48.2% YoY

SEK 33.8 million
Portfolio Under Management +82.3% YoY

SEK 16.8 million
New Origination +92.9% YoY

SEK 4.4 million
Revenues +76.7% YoY

SEK 2.4 million
Gross Profit +32.3% YoY
Gross Profit Margin +53.6%

SEK -3.4 million
Net Income -45.7% YoY

The rails that power digital insurance in Brazil

Olik is an insurtech that streamlines and accelerates insurance distribution by combining advanced technology with human expertise. The mission is to expand access to insurance, connecting customer needs with the best products on the market. The company operates through three complementary verticals that together form a complete ecosystem for insurance distribution:

Olik Broker - a white-label platform and full operational infrastructure for partners such as fintechs, retailers, brokers, startups, and traditional companies. This enables rapid, scalable insurance operations without the need for in-house expertise or infrastructure. The licensed brokerage manages the entire commercial journey, from product design to customer service. Revenue is generated primarily through commissions on distributed insurance policies.

Olik Tools - ready-to-use SaaS platforms for insurers and brokers, addressing commercial, operational, and regulatory requirements. Modular and scalable solutions automate processes, reduce costs, and enhance customer experience, accelerating product distribution. Revenue comes from subscription and licensing fees for platform use, complemented by implementation and support services.

Olik Pulse - strategic and technological solutions for the insurance ecosystem, blending deep industry knowledge with innovation to optimize processes, boost results, and strengthen competitiveness from conception to execution. Revenue is derived from consulting fees, project-based engagements, and recurring service contracts.

With a fully digital, scalable B2B2C model, Olik is reshaping Brazil's SEK 800 billion insurance market - making it smarter, more accessible, and more transparent.

72.4 million
Equity value
(SEK)

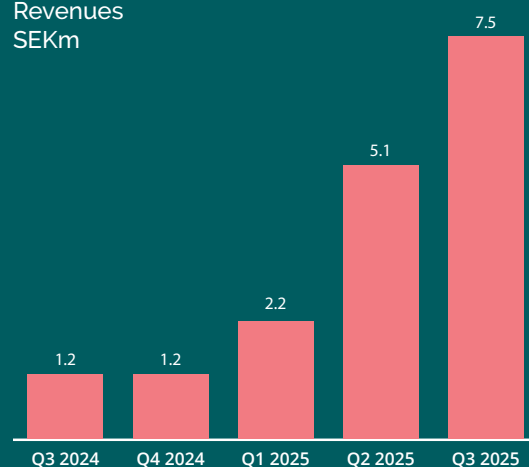
56.7%
Webrock
Stake

26.9%
Share of
Webrock's portfolio

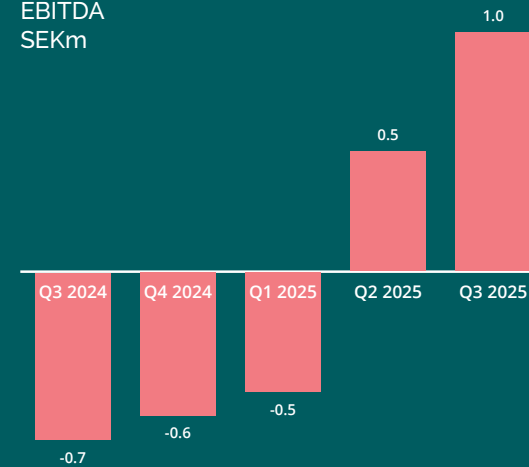
Comparable companies: Cover Genius, Qover
More info: www.olik.com.br

Q3 '25 MAIN HIGHLIGHTS

Revenues
SEKm



EBITDA
SEKm



SEK 7.5 million

Revenues +454.0% YoY

SEK 1.0 million

EBITDA +237.9% YoY

FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Consolidated net sales	244	323	852	1,021	1,387
Consolidated profit/loss	4,010	-8,489	10,387	-165,796	-387,203

Number of shares

Shares	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Class of share					
A 1 vote	-	-	-	-	-
B 1 vote	21,126,235	21,126,235	21,126,235	21,126,235	21,126,235
Total	21,126,235	21,126,235	21,126,235	21,126,235	21,126,235
Average number of shares					
Total	21,126,235	21,126,235	21,126,235	20,597,233	20,730,206

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Net sales		244	323	852	1,021	1,387
Changes in fair value	3	7,865	-3,610	22,990	-150,901	-365,072
Other operating income		-	-	-	-	43
Other external expenses		-2,384	-4,137	-9,756	-12,978	-17,446
Administrative costs		-1,704	-990	-3,724	-2,833	-3,793
Depreciation of tangible non-current assets and right-of-use assets		-11	-18	-40	-57	-76
Impairment loss of receivables at portfolio companies		-	-	-	-	-3,170
Other operating costs		-	-	-	-	-
Operating profit/loss		4,010	-8,432	10,321	-165,749	-388,126
Net financial items		-	-57	66	-46	923
Profit/loss before tax		4,010	-8,489	10,387	-165,796	-387,203
Income taxes		-	-	-	-	-
Profit/loss for the period		4,010	-8,489	10,387	-165,796	-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		67	-117	37	-450	-581
Other comprehensive income for the period		67	-117	37	-450	-581
Total comprehensive income for the period		4,078	-8,606	10,424	166,245	-387,784
Earnings per share before dilution	4	0.19	-0.40	0.49	-8.05	-18.68
Earnings per share after dilution	4	0.18	-0.40	0.48	-8.05	-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	2025-09-30	2024-09-30	2024-12-31
Assets				
Equipment, fixtures and tools		188	245	229
Shares in portfolio companies	3	259,007	458,158	246,055
Other financial assets and long-term receivables		2,311	2,664	437
Total non-current assets		261,507	461,067	246,720
Other short-term receivables		567	11,571	1,988
Other short-term investments		-	-	1,800
Cash and cash equivalents		7,671	8,271	9,279
Total current assets		8,239	19,842	13,067
Total assets		269,746	480,909	259,788
Equity and liabilities				
Equity attributable to the parent company's shareholders				
Equity		268,503	479,548	258,079
Other long-term liabilities		-	-	-
Total non-current liabilities		-	-	-
Other short-term liabilities		1,243	1,361	1,709
Total current liabilities		1,243	1,361	1,709
Total equity and liabilities		269,746	480,909	259,788

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2025-09-30	2024-09-30	2024-12-31
Opening balance	258,079	577,983	577,983
Profit for the period	10,387	-165,796	-387,203
Other comprehensive income	37	-450	-581
Total comprehensive income for the period	10,424	-166,245	-387,784
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
Closing balance	268,503	479,548	258,079

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Cash flows from operating activities						
Profit before financial items		4,010	-8,432	10,321	-165,749	-388,126
Adjustment for items not included in the cash flow	6	-7,854	4,001	-22,949	151,331	369,339
Interest received		-	-177		5	851
Interest paid		-1	-320	-3	-491	-86
Cash flow from operating activities before changes in operating capital		-3,844	-4,928	-12,630	-14,905	-18,023
Increase / decrease in operating receivables		605	563	1,324	-6,086	-699
Increase / decrease in operating debt		165	466	-469	-2,414	-2,066
Total change in operating capital		770	1,029	855	-8,500	-2,765
Cash flows from operating activities		-3,074	-3,899	-11,775	-23,405	-20,788
Cash flows from investing activities						
Acquisitions of equipment, fixtures and tools		-	-20	-	-20	-16
Acquisitions and proceeds from sale in portfolio companies		-	-1,961	12,039	-28,045	-31,912
Loans to related parties		-334	-4,472	-1,875	-4,579	-2,351
Cash flows from investing activities		-334	-6,453	10,164	-32,644	-34,280
Cash flows from financing activities						
New capital issue		-	-	-	65,310	65,310
Proceeds from bank borrowings		-	-39	-	-72	-72
Amortization of debt		-	-	-	-2,500	-2,500
Cash flows from financing activities			-39		62,738	62,738
Decrease / increase in cash and cash equivalents		-3,409	-10,390	-1,611	6,690	7,671
Cash and cash equivalents at the beginning		11,120	18,272	9,279	1,524	1,524
Effects of exchange rate changes on cash and cash equivalents		-40	390	3	58	84
Cash and cash equivalents at end of year		7,671	8,272	7,671	8,271	9,279

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

- **New board member** – at Webrock's Extraordinary General Meeting on October 23, 2025, Anna Söderberg was elected to the Board of Directors.

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.

2025-09-30				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	186,653	72,354	259,007
Total assets	-	186,653	72,354	259,007

The following table shows the group's financial assets measured at fair value as of 2024-09-30. The Group has no financial liabilities at fair value as of the close of the current reporting period.

2024-09-30				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	385,355	72,803	458,158
Total assets	-	385,355	72,803	458,158

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

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

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

2025-09-30			
Company	Level	Valuation method	Fair value
Vivabem Brasil AB	2	Latest transaction	70
Finanzero Brazil AB	2	Latest transaction	-
Chalinga Travel Group AB	2	Latest transaction	-
Lara Finance Group AB	2	Latest transaction	184,145
Olik Participações S.A.	3	Combined valuation method	72,354
Score Ltda	2	Latest transaction	2,439
Total			259,007

2024-09-30			
Company	Level	Valuation method	Fair value
Vivabem Brasil AB	2	Latest transaction	135,090
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	38,840
Brazil Finance Group AB	2	Latest transaction	159,856
Olik Participações S.A.	3	Combined valuation method	33,963
Score Ltda	2	Latest transaction	5,808
Total			458,158

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 Participações S.A.	2	Latest transaction	35,484
Score Ltda	2	Latest transaction	4,876
Total			246,055

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

Amounts in SEK thousands	2025-09-30	2024-09-30	2024-12-31
Open balance	246,055	581,805	581,805
Acquisition	-	28,421	30,488
Proceeds from sales	-14,892	-20	-20
Changes in fair value unrealised	27,844	-152,048	-366,218
Closing balance	259,007	458,158	246,055

The following investments have been transferred to level 3 during 2025: Olik
The following investments have been transferred from level 3 during 2025: Vivabem Brasil AB

All transaction-based (level 2) valuations have been based on transactions made within a 12 month period. During the second quarter Finanzero Brazil AB has been sold and Chalinga Travel Group AB has been sold for the purpose of liquidation.

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.

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 6 973 thousands (SEK 10 300 thousands) and increases the profit by SEK 7 535 thousands (SEK 12 900 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 7 235 thousands (SEK 7 359 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.

	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Profit for the period attributable to the parent company's shareholders	4,010	-8,489	10,387	-165,796	-387,203
Total	4,010	-8,489	10,387	-165,796	-387,203
Weighted average number of ordinary shares outstanding	21,126,235	,21,126,235,	21,126,235	20,597,233	20,730,206
Weighted average number of common shares and potential common shares after dilution	21,711,815	,21,680,995,	21,711,815	21,151,993	21,315,786
Earnings per share before dilution	0.19	-0.40	0.49	-8.05	-18.68
Earnings per share after dilution	0.18	-0.40	0.48	-8.05	-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 752 thousands (SEK 447 thousands) 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 3 945 thousands (SEK 5 057 thousands)

The following receivables from portfolio companies are as of 09/30/25 SEK 0 thousands (SEK 9 710 thousands).

The following liabilities on portfolio companies are as of 09/30/25 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	2025-07-01 -2025-09-30	2024-07-01 -2024-09-30	2025-01-01 -2025-09-30	2024-01-01 -2024-09-30	2024-01-01 -2024-12-31
Net sales	387	43	927	642	1,115
Changes in fair value	7,865	-3,610	22,990	-150,901	-365,072
Other operating income	-	-	-	-	43
Other external expenses	-1,314	-2,650	-6,094	-9,160	-12,511
Administrative costs	-1,704	-990	-3,724	-2,833	-3,793
Impairment loss of receivables at portfolio companies	-	-	-	-	-3,170
Other operating costs	-3	-10	-18	-32	-42
Operating profit/loss	5,230	-7,217	14,081	-162,284	-383,430
Net financial items	-1,152	-1,012	-4,044	-3,274	-3,657
Profit/loss before tax	4,078	-8,229	10,037	-165,558	-387,087
Income taxes	-	-	-	-	-
Profit/loss for the period	4,078	-8,229	10,037	-165,558	-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	2025-09-30	2024-09-30	2024-12-31
Opening balance	258,465	577,673	577,673
Profit for the period	10,037	-165,558	-387,087
Total comprehensive income for the period	10,037	-165,558	-387,087
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
Closing balance	268,502	479,925	258,465

Parent company balance sheet, in summary

Amounts in SEK thousands	2025-09-30	2024-09-30	2024-12-31
Assets			
Equipment, fixtures and tools	48	76	65
Financial assets	261,672	461,159	248,431
Total non-current assets	261,719	461,234	248,496
Other short-term receivables	408	11,729	2,315
Other short-term investments	-	-	1,800
Cash and cash equivalents	7,472	8,045	7,484
Total current assets	7,881	19,774	11,598
Total assets	269,600	481,008	260,095
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity	268,502	479,925	258,465
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	1,097	1,083	1,629
Total current liabilities	1,097	1,083	1,629
Total equity and liabilities	269,600	481,008	260,095

OTHER INFORMATION

Group structure

As of 2025-09-30, 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 September 30, 2025 is distributed among 21,126,235 shares with a par value of SEK 0,1 per share.

All reports are published on the company's website:

webrockventures.com/financial-reports.

Certified Adviser

Redeye AB is Webrock's Certified Adviser.
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Review of auditors

Interim Report - First Nine Months of 2025 has not been subject to review by the company's auditors.

For further information, visit webrockventures.com or contact:

Christian Manhusen, CEO
Email: christian@webrockventures.com

Declaration by the Board and the CEO

The Board and the CEO declare that the Interim Report - First Nine Months of 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, November 11, 2025

Erik Alenius, Chairman of the Board
Christian Manhusen, CEO
Christina Källenfors, Board member
Anna Söderberg, Board member



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with a portfolio of tech
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