



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

FIRST HALF OF 2024

INTERIM REPORT

Key events during the quarter

- At Webrock Ventures' Annual General Meeting in May 2024, former Board Member Erik Alenius was elected as the new Chairman of the Board. The previous Chairman, Patrik Axelsson, will continue to serve as a Board Member.
- At Cardo Health's Annual General Meeting in June 2024, shareholders approved a transaction offering Webrock and all other shareholders the opportunity to exchange their shares in Cardo Health for shares in Vivabem Brasil AB ("Vibe"). Vibe was valued at SEK 316 million in this exchange. Assuming no other Cardo Health shareholders participate, Webrock will receive Vibe shares valued at up to SEK 141 million for its entire ownership in Cardo Health, resulting in approximately 44.5 % ownership of Vibe. The transaction is expected to close by the end of July 2024.
- Brazil Finance Group (BFG) completed a SEK 35 million new issue at a pre-money valuation of SEK 320 million, with Webrock investing SEK 15 million in cash. A significant portion of the proceeds was used for a new issue conducted by BFG's portfolio company, Lara.
- Qred, a portfolio company of BFG, successfully secured SEK 54 million from a Brazilian credit management firm. This capital injection is dedicated solely to bolstering new loan origination efforts. Additionally, Webrock extended a SEK 5 million loan to Qred to reinforce its cash reserves, ensuring alignment with the covenants set by the credit management firm.
- FinanZero conducted a two-year convertible loan offering of SEK 10 million, enabling it to execute its plan to reach break-even by the end of the year. Webrock subscribed to its pro-rata share, contributing SEK 1,8 million.

Net asset value

- Net Asset Value (NAV) of SEK 488,2 million on June 30, 2024, a decrease of 22.0% compared to SEK 625,9 million on March 31, 2024. This decline is attributed primarily to the Cardo Health-Vibe transaction.
- NAV per share of SEK 23,1 on June 30, 2024 compared to SEK 29,6 on March 31, 2024.
- Portfolio value of SEK 460,6 million, cash and cash equivalents of SEK 18,3 million, and other net assets of SEK 9,3 million on June 30, 2024.

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Net asset value (SEKm)	488,2	709,0	578,0
Net asset value per share (SEK)	23,1	42,1	34,3
WRV AB (publ) share price (SEK)	13,4	N/A	N/A

Financial result

Period Jan – Jun 2024

(Comparable period: Jan – Jun 2023)

- Operating profit amounted to SEK -157,3 million (-13,4), whereof change in value of financial assets amounted to SEK -147,3 million (-6,1).
- Investments during the period amounted to SEK 26,1 million (9,1).
- Net profit amounted to SEK -157,3 million (-13,4).
- Profit per share amounted to SEK -7,7 (-0,8).

Events after the end of the period

- No significant events have taken place after the end of the period.

488,2
SEKm

Net Asset Value (NAV)
as of 2024-06-30

23,1
SEK

NAV per share
as of 2024-06-30

-22.0%
Q/Q

Change in NAV
Q2'24 / Q1'24

Dear fellow shareholders,

The successful closure of a SEK 76,8 million private placement, culminating in our debut on the Nasdaq First North Growth Market on February 5, 2024, marked the beginning of a transformative year for Webrock. In the second quarter, we embarked on the next phase of our journey, leveraging our strong position to focus entirely on performance and executing our strategy.

Within our portfolio, we announced that Webrock participated in a share exchange, redeeming our shares in Cardo Health for shares in its Brazilian partner company, Vivabem Brasil (Vibe). This move not only underscores our confidence in Vibe's potential but also leverages our deep knowledge, strong presence, and valuable synergies in the Brazilian market, allowing us to effectively support Vibe's continued development. Integrating Vibe into our portfolio aligns with our long-term value creation strategy, demonstrating our commitment to our vision and focus on the Brazilian market.

Since 2022, Vibe has focused on utilizing cutting-edge AI to enhance user engagement in mental self-care. Looking ahead, Vibe will continue rolling out Vivi, its innovative AI-driven mental health and wellness platform. In response to strong demand for affordable self-care solutions for employees, Vibe strategically shifted from a primarily B2C offering to targeting B2B customers. With a robust user base and a talented leadership team, we are excited about scaling Vivi and confident it will usher in a new era of growth for Vibe.

Elsewhere, Brazil Finance Group (BFG) completed a SEK 35 million new issue, and Qred secured SEK 54 million to bolster new loan origination efforts. Additionally, FinanZero successfully conducted a SEK 10 million convertible loan offering, enabling it to execute its plan to reach break-even by the end of the year.

Brazil

In 2024, the Brazilian Central Bank is targeting an inflation rate of 3%, with an upper limit of 4.5%. With both headline and core inflation within the target bands, the Central Bank reduced the benchmark Selic rate by 0.25% in May, lowering it to 10.50%. This marks the seventh consecutive rate cut, though the latest reduction was smaller at 0.25% compared to the previous 0.50%. Additionally, the Ministry of Economy increased its 2024 GDP growth estimate from 2.2% to 2.5%, signaling the onset of a new macro and credit cycle and reflecting investor confidence in Brazil's long-term growth prospects.

NAV

We closed the quarter with a NAV of SEK 488,2 million, marking a decrease of SEK 137,7 million or 22.0% from the preceding quarter. This decline is attributed primarily to the Cardo Health-Vibe transaction, despite slight offsets from gains in BFG and Olik. The transaction results in an approximately 44.5% direct ownership stake in Vibe, valued at SEK 140,6 million. Consequently, our NAV per share dropped to SEK 23,1, down from SEK 29,6 in Q1 2024 and SEK 42,1 in Q2 2023. Our other portfolio companies continued to meet expectations, with BFG now representing 32.2% of our portfolio as our largest holding. We anticipate BFG's weight in our portfolio to continue growing throughout 2024.

Portfolio company updates

It has been a busy and positive quarter for Webrock portfolio companies.

BFG, which includes portfolio companies Qred and Lara, conducted a new issue of SEK 35 million at a pre-money valuation of SEK 320 million. Webrock contributed SEK 15 million in cash, while SEK 20 million was paid through set-off claims against the company from Red Asset, a leading Brazilian credit investor, and Warm Investment, led by Michael Esrubilsky, a prominent Brazilian fintech entrepreneur turned angel investor.

Having secured SEK 54 million from a Brazilian credit management firm to bolster new loan origination efforts, **Qred**, which specializes in providing financing solutions to small and medium-sized companies, demonstrated significant financial progress and strategic achievements. Origination volume increased by 153% to SEK 17,2 million during the quarter, up from SEK 6,8 million in Q2 2023, marking substantial year-over-year growth. Revenue for the quarter also saw a notable increase, reaching SEK 6,4 million compared to SEK 5,3 million in the same period last year. Additionally, the total portfolio size grew to SEK 69,8 million, reflecting the effective implementation of Qred's growth strategies and operational excellence.

Lara, which operates a point-of-sale credit platform within dental clinics to facilitate treatment financing, achieved a significant milestone in the second quarter. Supported by a SEK 15 million investment from BFG, Lara purchased SEK 20 million worth of loan contracts from its credit partner, Red Asset, and established its own credit rights investment fund (FIDC). With the FIDC now in place, Lara is well-positioned to close a SEK 50 million investment with a Brazilian credit management firm to accelerate loan origination efforts. On the business side, the company's net interest margin increased from 30.3% in Q2 2023 to 46.3% in Q2 2024. The number of clinics utilizing Lara's platform grew by 58.2%, from 385 in Q2 2023 to 609 in Q2 2024.

FinanZero, Brazil's leading credit marketplace, showed significant improvements across multiple key performance indicators compared to the previous quarter. The company maintained its revenue while achieving a total loan volume of SEK 131,6 million, alongside a 15.4% reduction in media investment and a substantial 30% decrease in fixed costs. The number of loan contracts grew 28.8%, reaching a total of 82,991, signaling improved market demand and a greater risk appetite from key lending partners. Additionally, FinanZero increased its number of leads by 10%, reduced its cost per lead by 23.4%, and achieved a 47.9% improvement in Media ROI. Leveraging resources from the USD 4 million media-for-equity investment, the company partnered with a digital influencer boasting over five million followers and launched FinanZero Booster, an exclusive marketing campaign tool aimed at becoming a significant new revenue stream. Furthermore, FinanZero secured SEK 10 million from its convertible loan offering, positioning the company well to reach its break-even target for Q4 2024 and achieve sustained profitability in the foreseeable future.

Aiming for break-even, **Chalinga**, our online travel agency on price comparison sites, concentrated on enhancing unit economics throughout the quarter. The company improved its conversion rate (Bookings-to-Paid Bookings) from 32% to 37%, resulting in a 53% increase in gross revenue and a 5.2% gross profit margin, up from -0.8% in the same period last year. Additionally, Chalinga expanded its service offerings by launching a new white-label hotel product and is currently in discussions to introduce an insurance product, further strengthening its portfolio. With the introduction of a new risk analysis tool that offers installment payments with PIX (similar to Swish in Sweden) and enhances credit card processing capabilities, along with an upgraded website launching in the coming months, Chalinga is poised to accelerate its revenue growth.

Olik, our insurtech company, achieved consistent month-over-month revenue growth throughout the quarter, culminating in over SEK 1,5 million by the end of the period. This marks a significant 282.7% increase compared to the previous quarter. Notably, June ended with a monthly recurring revenue (MRR) 2,4 times higher than that of March 2024. During the quarter, Olik added three new insurance-as-a-service (IAAS) partnerships and strengthened its software-as-a-service (SaaS) partnerships, highlighting its commitment to its two growth strategies. At the close of the quarter, Olik had 16 partnerships, with a promising pipeline of opportunities on the horizon.

Score, our online sports platform and wellness ecosystem, made significant strides in product development and traction towards achieving product-market fit. The company introduced several key features, expanding its offerings for championships and social events to better serve both sports arenas and event organizers. Score more than doubled its transaction volume from the previous quarter, reaching SEK 145 000, with June marking its highest transaction volume month to date.

Concluding remarks

At Webrock, we believe in creating digital companies that positively impact people's lives. Combining this vision with structured, disciplined work is essential for achieving long-term success. Our focus remains on long-term value creation, methodically following our business strategy and concentrating on our core market in Brazil. Building on the solid foundation we have established over the years through our disciplined approach, our goal is to deliver sustained long-term value for our shareholders and partners.

I am excited and optimistic about our future. The increasing volume and quality of inquiries we receive from prominent Swedish tech companies seeking our partnership reflect our successful track record in Brazil. The continuous growth of our portfolio companies reassures me that we are on the right path and will see positive value development over time. The operational momentum we have built, coupled with our strategic focus, gives me great confidence that we are well-positioned for continued growth.

Thank you for your continued trust and support.

Best regards,

Joakim Pops

CEO, Webrock Ventures

Stockholm, July 16, 2024



WEBROCK IS BOTH A FOUNDER AND AN INVESTOR

Building multiple companies from the ground up

Venture Studio

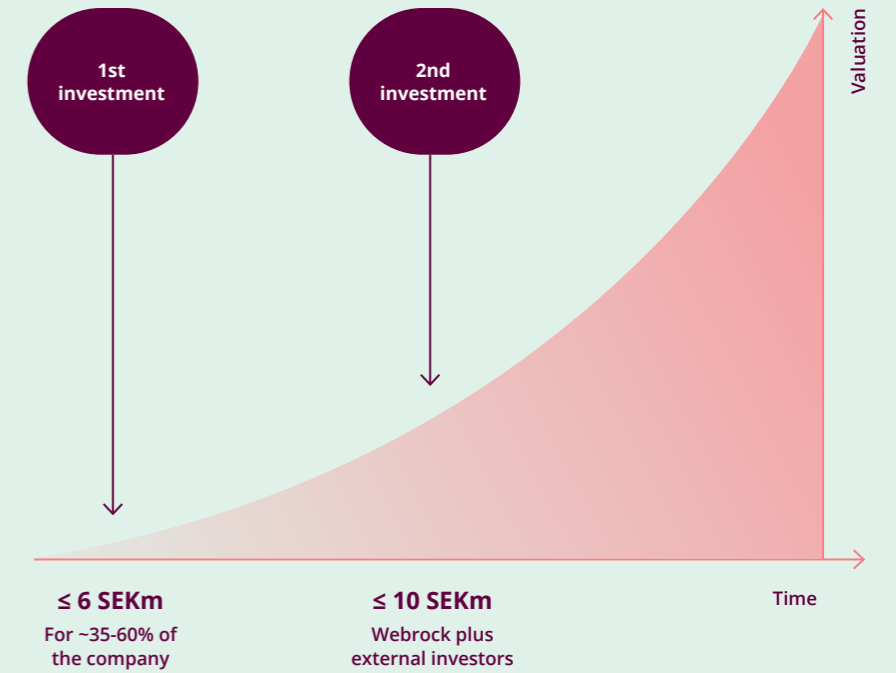
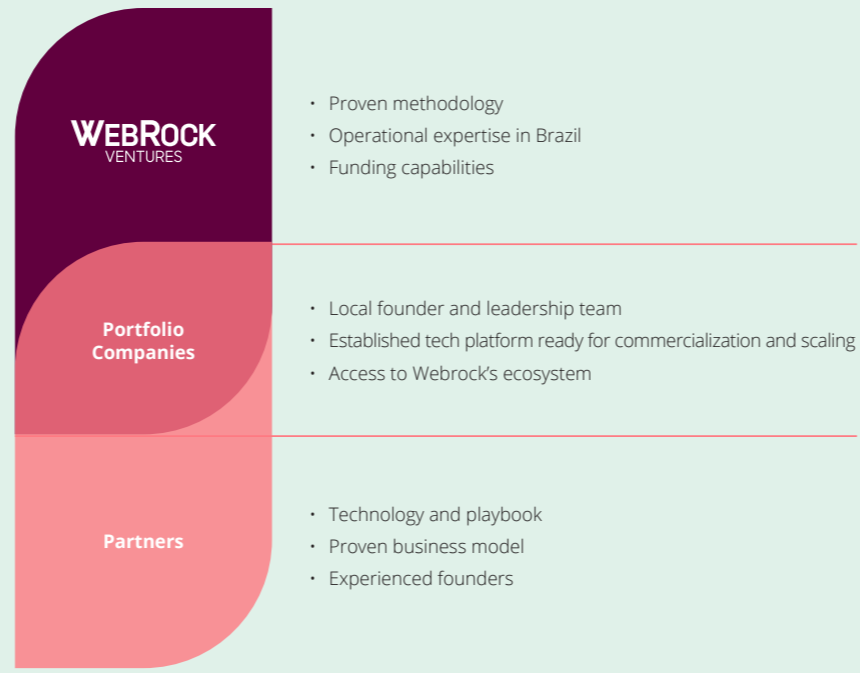
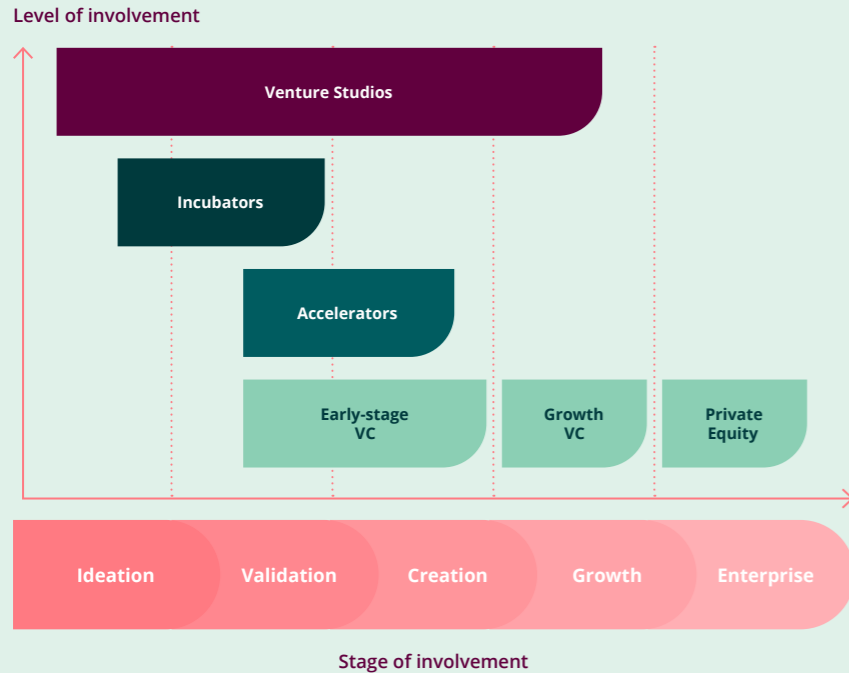
- By bringing ideas, capital, resources, and talent together, Webrock acts as both founder and investor in building multiple companies from the ground up.
- Webrock takes responsibility for the business and its development as a full-fledged co-founder, from idea generation to achieving product-market 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.

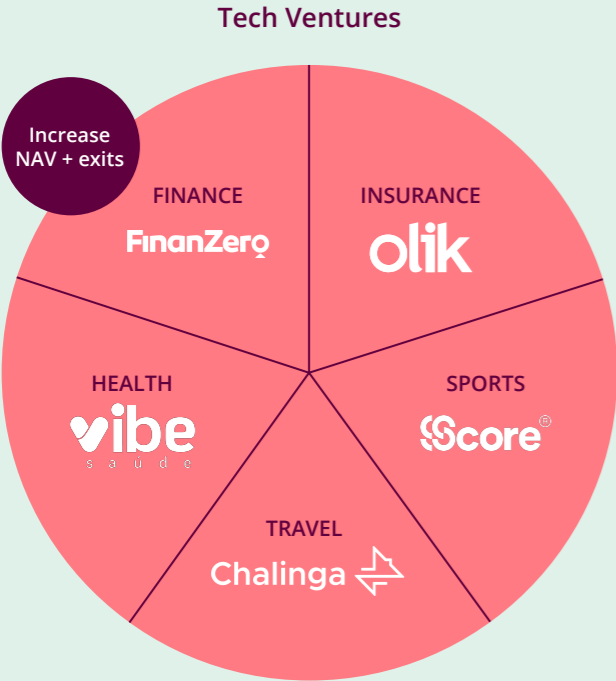


INVESTMENT PORTFOLIO

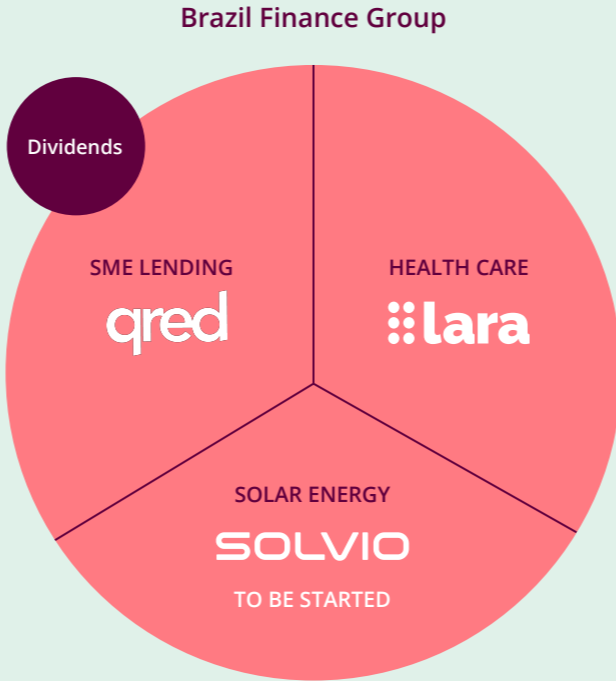
Two business areas

By applying our venture-building strategy, we have built a diversified portfolio that is strategically positioned to create long-term value for our shareholders. 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.



Brazil Finance Group (BFG), builds large credit portfolios across diverse sectors, including health, and loans to small and medium-sized enterprises. With a forward-looking approach, BFG aims to expand into additional sectors in the future. The goal is to generate stable cash flows and deliver consistent dividends to shareholders over time, supporting Webrock's goal to achieve financial self-sufficiency by 2026.



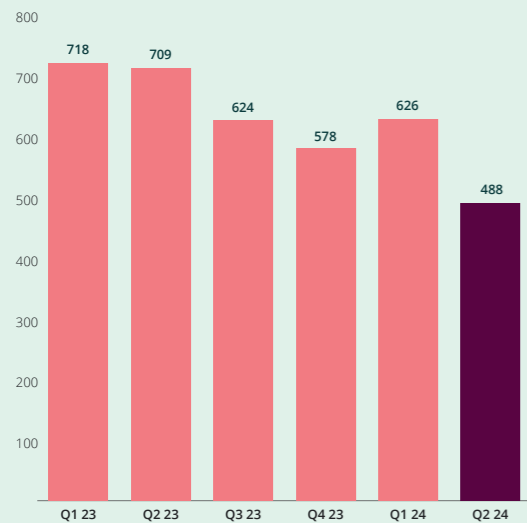
Net Asset Value

Company	Equity Value (SEKk) Jun 30, 2024	Ownership Stake Jun 30, 2024	Share of estimated Equity Value (SEKk) Jun 30, 2024		Equity Value (SEKk) Mar 31, 2024	Ownership Stake Mar 31, 2024	Share of estimated Equity Value (SEKk) Mar 31, 2024		Change in share of estimated Equity Value (SEKk)
Brazil Finance Group	355,849	44.2 %	157,285	32.2 %	320,583	44.4 %	142,339	22.7 %	14,947 ●
Vibe Saúde*	316,000	44.5 %	140,620	28.8 %	0	0	0	0.0 %	140,620 ●
FinanZero	459,788	18.4 %	84,601	17.3 %	459,788	18.4 %	84,601	13.5 %	0 ●
Chalinga	77,834	50.1 %	38,995	8.0 %	78,379	50.1 %	39,268	6.3 %	-273 ●
Olik	61,603	55.9 %	34,436	7.1 %	30,010	57.6 %	17,286	2.8 %	17,150 ●
Score	8,550	54.5 %	4,660	1.0 %	8,550	54.5 %	4,660	0.7 %	0 ●
Cardo Health	0	0 %	0	0.0 %	411,348	70.4 %	289,589	46.3 %	-289,589 ●
Total Portfolio Value	1,279,624		460,597	94.4 %	1,308,658		577,742	92.3 %	-117,145 ●
Cash and cash equivalents			18,272	3.7 %			46,760	7.5 %	-28,488 ●
Other net assets			9,285	1.9 %			1,366	0.2 %	7,919 ●
Total Net Asset Value			488,154	100.0 %			625,868	100.0 %	-137,714 ●

* Assuming no other Cardo Health shareholders participate in the share exchange, Webrock will acquire a direct ownership stake of approximately 44.5% in Vibe. The transaction is expected to be completed by the end of July 2024.

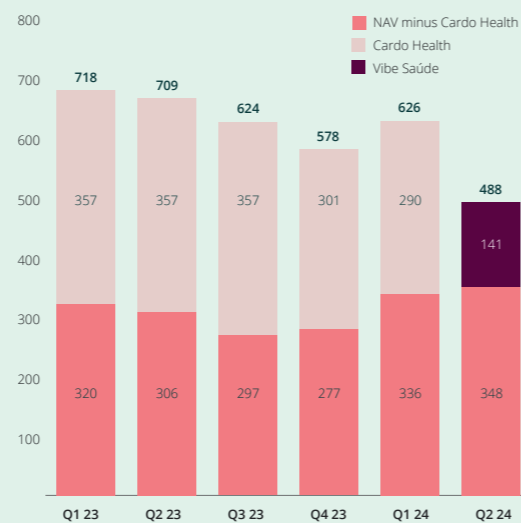
NAV development

Q1'23 - Q2'24 (SEKm)



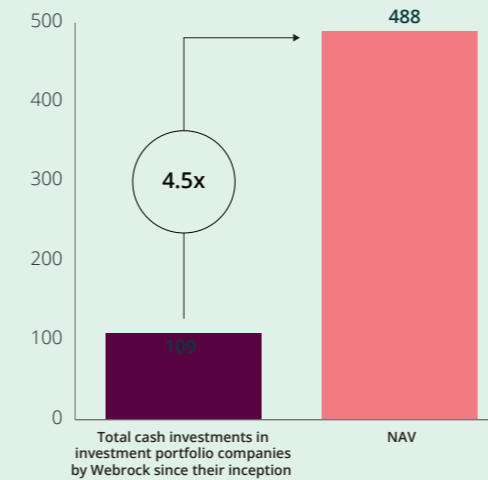
NAV development

Q1'23 - Q2'24 (SEKm)



High capital efficiency

High ownership for limited initial investment drives higher multiples of return.



OUR PORTFOLIO COMPANIES

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 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.

157,3 million

Share of equity value (SEK)

44.2%

Webrock stake

32.2%

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

The AI assistant for mental health

Vibe Saúde (Vibe) is at the forefront of revolutionizing emotional support and mental health management in the corporate sector. By leveraging advanced artificial intelligence (AI) through Vivi, Vibe's innovative mental health and wellness platform, the company provides actionable insights, confidential support, and strategic partnerships for Human Resource teams across Brazil.

Since 2022, with over two million registered users and 15 million medical conversations, Vibe has focused on utilizing cutting-edge AI to enhance user engagement in mental health self-care. The company's innovative solutions include generating population data, creating large-scale personalized care plans, and identifying the need for professional referrals. Vibe's offerings are further strengthened by its proprietary Trust AI audit module, Clinical Safety Score, and white-label customization options. These features position Vibe as a leader in fostering healthier, more engaged, and productive work environments.

Comparable companies: Wysa, Vitalk, Clari

More info: www.vibesaude.com

140,6 million
Share of equity value (SEK)

44.5%
Webrock stake

28.8%
Share of Webrock's portfolio

FinanZero

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

17.3%
Share of Webrock's portfolio

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

39,0 million
Share of equity value (SEK)

50.1%
Webrock stake

8.0%
Share of Webrock's portfolio



Insurance & software-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

34,4 million
Share of equity value (SEK)

55.9%
Webrock stake

7.1%
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

4,7 million
Share of equity value (SEK)

54.5%
Webrock stake

1.0%
Share of Webrock's portfolio



FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2024-04-01 -2024-06-30	2023-04-01 -2023-06-30	2024-01-01 -2024-06-30	2023-01-01 -2023-06-30	2023-01-01 -2023-12-31
Consolidated net sales	582	911	698	1,228	2,288
Consolidated profit/loss	-137,333	-9,467	-157,306	-13,410	-144,605

Number of shares

Shares	2024-04-01 -2024-06-30	2023-04-01 -2023-06-30	2024-01-01 -2024-06-30	2023-01-01 -2023-06-30	2023-01-01 -2023-12-31
Class of share					
A 1 vote	-	-	-	-	-
B 1 vote	21,126,235	16,831,893	21,126,235	16,831,893	16,831,893
Total	21,126,235	16,831,893	21,126,235	16,831,893	16,831,893
Average number of shares					
Total	21,126,235	16,831,893	20,329,824	16,831,893	16,831,893

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2024-04-01 -2024-06-30	2023-04-01 -2023-06-30	2024-01-01 -2024-06-30	2023-01-01 -2023-06-30	2023-01-01 -2023-12-31
Net sales		582	911	698	1,228	2,288
Changes in fair value	3	-132,246	-6,112	-147,291	-6,112	-128,345
Other operating income		-	-	-	-	15
Other external expenses		-4,752	-3,889	-8,841	-7,748	-16,504
Administrative costs		-990	-264	-1,844	-565	-1,764
Depreciation of tangible non-current assets and right-of-use assets		-19	-111	-39	-208	-272
Other operating costs		-	-	-	-	-
Operating profit/loss		-137,426	-9,465	-157,317	-13,405	-144,581
Net financial items		93	-2	10	-5	-23
Profit/loss before tax		-137,333	-9,467	-157,306	-13,410	-144,605
Income taxes		-	-	-	-	-
Profit/loss for the period		-137,333	-9,467	-157,306	-13,410	-144,605
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		-382	128	-332	112	-95
Other comprehensive income for the period		-382	128	-332	112	-95
Total comprehensive income for the period		-137,715	-9,338	-157,639	-13,298	-144,700
Earnings per share before dilution	4	-6,50	-0,56	-7,74	-0,80	-8,59
Earnings per share after dilution	4	-6,50	-0,56	-7,74	-0,80	-8,59

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	2024-06-30	2023-06-30	2023-12-31
Assets				
Equipment fixtures and tools		248	427	374
Right-of-use assets		-	-	-
Shares in portfolio companies	3	460,597	695,444	581,805
Other financial assets and long-term receivables	5	18,477	35	1,255
Total non-current assets		479,323	695,905	583,434
Other short-term receivables		8,608	6,507	1,873
Cash and cash equivalents		18,272	8,023	1,524
Total current assets		26,880	14,531	3,396
Total assets		506,202	710,436	586,830
Equity and liabilities				
Equity attributable to the parent company's shareholders				
Equity		488,154	708,969	577,983
Other long-term liabilities		39	33	72
Total non-current liabilities		39	33	72
Lease liabilities		-	-	-
Other short-term liabilities	6	18,009	1,434	8,775
Total current liabilities		18,009	1,434	8,775
Total equity and liabilities		506,202	710,436	586,830

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2024-06-30	2023-06-30	2023-12-31
Opening balance	577,983	722,282	722,282
Profit for the period	-157,306	-13,410	-144,605
Other comprehensive income	-332	112	-95
Total comprehensive income for the period	-157,639	-13,298	-144,700
New capital issue	76,869	-	-
Issue expense	-9,059	-	-
Stock options	-	-15	401
Closing balance	488,154	708,969	577,983

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2024-04-01 –2024-06-30	2023-04-01 –2023-06-30	2024-01-01 –2024-06-30	2023-01-01 –2023-06-30	2023-01-01 –2023-12-31
Cash flows from operating activities						
Profit before financial items		-137,426	-9,465	-157,317	-13,405	-144,581
Adjustment for items not included in the cash flow	8	132,265	6,223	147,330	6,320	129,033
Interest received		181	15	181	15	126
Interest paid		-88	-17	-171	-20	-149
Cash flow from operating activities before changes in operating capital		-5,068	-3,244	-9,977	-7,090	-15,572
Increase / decrease in operating receivables		-6,410	-1,799	-6,649	-1,503	3,144
Increase / decrease in operating debt		-273	125	-2,880	380	2,721
Total change in operating capital		-6,684	-1,674	-9,529	-1,123	5,865
Cash flows from operating activities		-11,751	-4,918	-19,506	-8,213	-9,706
Cash flows from investing activities						
Acquisitions of equipment, fixtures and tools		-	-	-	-	-23
Acquisitions and proceeds from sale in portfolio companies		-15,100	-5,000	-26,083	-9,112	-17,707
Loans to related parties		-1,250	436	-107	30	-1,191
Cash flows from investing activities		-16,351	-4,564	-26,190	-9,082	-18,921
Cash flows from financing activities						
New capital issue		-	-	65,310	-	-
Principal elements of lease payments		-	-244	-	-139	-139
Proceeds from bank borrowings		-4	-38	-33	33	72
Amortization of debt		-	-	-2,500	-	-
Share-related compensation		-	-	-	-15	-15
Loans from related people		-	-	-	-	5,000
Cash flows from financing activities		-4	-281	62,777	-122	4,917
Decrease / increase in cash and cash equivalents		-28,106	-9,763	17,081	-17,417	-23,710
Cash and cash equivalents at the beginning		46,760	17,659	1,524	25,328	25,328
Effects of exchange rate changes on cash and cash equivalents		-382	127	-333	112	-95
Cash and cash equivalents at end of year		18,272	8,023	18,272	8,023	1,524

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 2023 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

- No significant events have taken place after the end of the period.

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.

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. 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 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 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 2023.

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.

2024-06-30				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	387,166	73,431	460,597
Total assets	-	387,166	73,431	460,597

The following table shows the group's financial assets measured at fair value as of 2023-06-30. The Group has no financial liabilities at fair value as of the close of the current reporting period

2023-06-30				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	147,786	547,658	695,444
Total assets	-	147,786	547,658	695,444

The following table shows the group's financial assets measured at fair value as of the close of 2023. The Group has no financial liabilities at fair value as of the close of the current reporting period.

2023-12-31				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	247,250	334,555	581,805
Total assets	-	247,250	334,555	581,805

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

2024-06-30			
Company	Level	Valuation method	Fair value
Vibe Saúde	2	Latest transaction	140,620
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	38,995
Lara Brazil AB	3	Combined valuation method	-
Brazil Finance Group AB	2	Latest transaction	157,285
Selinea AB	3	Combined valuation method	-
Tmpl Brazil AB	2	Latest transaction	-
Cardo Health AB	2	Latest transaction	-
Olik Brasil AB	3	Combined valuation method	34,436
Sportstech Brazil AB	2	Latest transaction	4,660
Total			460,597

2023-06-30			
Company	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,510
Chalinga Travel Group AB	3	Discounted cash flow analysis (DCF)	25,634
Lara Brazil AB	3	Discounted cash flow analysis (DCF)	144,795
Qred Brazil AB	2	Latest transaction	54,276
Selinea AB	3	Discounted cash flow analysis (DCF)	20,653
Tmpl Brazil AB	2	Latest transaction	0,00
Cardo Health AB	3	Discounted cash flow analysis (DCF)	356,576
Olik Brasil AB	2	Latest transaction	6,000
Sportstech Brazil AB	2	Latest transaction	3,000
Total			695,444

2023-12-31			
Company	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 Brazil AB	2	Latest transaction	3,025
Total			581,805

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

Amounts in SEK thousands	2024-06-30	2023-06-30	2023-12-31
Open balance	581,805	692,444	692,444
Acquisition	26,084	9,112	99,324
Proceeds from sales	-20	-	-147,364
Changes in fair value unrealised	-147,271	-6,112	-62,599
Closing balance	460,597	695,444	581,805

The following investments have been transferred to level 3 during 2024 Olik Brasil AB
The following investments have been transferred from level 3 during 2024 -

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 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 9,300 thousands (SEK 67,000 thousands) and increase the profit by SEK 11,300 thousands (SEK 81,000 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 7,343 thousands (SEK 19,106 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 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.

	2024-04-01 –2024-06-30	2023-04-01 –2023-06-30	2024-01-01 –2024-06-30	2023-01-01 –2023-06-30	2023-01-01 –2023-12-31
Profit for the period attributable to the parent company's shareholders	-137,333	-9,467	-157,306	-13,410	-144,605
Total	-137,333	-9,467	-157,306	-13,410	-144,605
Weighted average number of ordinary shares outstanding	21,126,235	16,831,893	20,329,824	16,831,893	16,831,893
Weighted average number of common shares and potential common shares after dilution	21,680,995	16,831,893	20,884,584	16,831,893	17,525,343
Earnings per share before dilution	-6,50	-0,56	-7,74	-0,80	-8,59
Earnings per share after dilution	-6,50	-0,56	-7,74	-0,80	-8,59

Note 5 – Other financial assets and long-term receivables

In the period Webrock has bought all the shares in Olik and Sportstech as a first step in restructuring the legal set-up of these companies. The aim is that these companies in September shall be Brazilian companies without a Swedish parent company and that Webrock will own shares directly in these Brazilian companies. This new set-up will save costs and enable these companies to attract local capital among other things. The ownership is only temporary and therefore Webrock does not value the shares at fair value. The shares are valued at cost amounting to SEK 17 115 thousands (0).

Note 6 – Other short-term liabilities

With reference to Note 5, the shares are bought by issuing a promissory note that will be paid by delivering the shares into Brazilian subsidiaries to the shareholders that the shares were bought from. The promissory notes are valued at cost amounting to SEK 17 115 thousands (0).

Note 7 – 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 447 thousands (SEK 695 thousands) comprises sales to portfolio companies. Consulting costs from the board, CEO, senior executives and owners within the group amount to SEK 3 632 thousand (SEK 4 050 thousand) The following receivables from portfolio companies are as of 06/30/24 SEK 559 thousands (SEK 0). The following liabilities on portfolio companies are as of 06/30/24 SEK 0 (SEK 0).

Note 8 – 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	2024-04-01 -2024-06-30	2023-04-01 -2023-06-30	2024-01-01 -2024-06-30	2023-01-01 -2023-06-30	2023-01-01 -2023-12-31
Net sales	599	797	599	815	1,691
Changes in fair value	-132,246	-6,112	-147,291	-6,112	-128,345
Other operating income	-	-	-	-	15
Other external expenses	-3,547	-2,596	-6,510	-5,214	-11,478
Administrative costs	-990	-161	-1,844	-351	-1,339
Other operating costs	-10	-23	-21	-23	-44
Operating profit/loss	-136,195	-8,095	-155,067	-10,885	-139,499
Net financial items	-1,520	-2,384	-2,262	-2,386	-5,484
Profit/loss before tax	-137,715	-10,479	-157,329	-13,271	-144,983
Income taxes	-	-	-	-	-
Profit/loss for the period	-137,715	-10,479	-157,329	-13,271	-144,983

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	2024-06-30	2023-06-30	2023-12-31
Opening balance	577,673	722,255	722,255
Profit for the period	-157,329	-13,271	-144,983
Total comprehensive income for the period	-157,329	-13,271	-144,983
New capital issue	76,869	-	-
Issue expense	-9,059	-	-
Stock options	-	-15	401
Closing balance	488,154	708,969	577,673

Parent company balance sheet, in summary

Amounts in SEK thousands	2024-06-30	2023-06-30	2023-12-31
Assets			
Equipment, fixtures and tools	86	129	107
Financial assets	480,898	699,865	583,701
Total non-current assets	480,984	699,994	583,808
Other short-term receivables	8,780	4,657	1,281
Cash and cash equivalents	16,458	5,262	933
Total current assets	25,238	9,919	2,214
Total assets	506,222	709,913	586,022
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity	488,154	708,969	577,673
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	18,068	944	8,349
Total current liabilities	18,068	944	8,349
Total equity and liabilities	506,222	709,913	586,022

OTHER INFORMATION

Group structure

As of 2024-06-30, Webrock has a wholly-owned subsidiary in Sao Paolo, which is used for the business operations in Brazil.

Share info

Webrock Ventures AB (publ)'s share capital per June 30, 2024 is distributed among 21,126,235 shares with a par value of SEK 0,1 per share.

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 financial report for the period	2024-11-13
July 1 – September 30, 2024	

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 – First Half of 2024 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 – First Half of 2024 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, July 16, 2024

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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