

FIRST HALF OF 2025

INTERIM REPORT

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



REPORT SUMMARY

Key events during the quarter

- **Board changes** – at Webrock Ventures’ Annual General Meeting in May 2025, Petra von Rohr and Patrik Axelsson chose not to stand for re-election to the Board of Directors.
- **Sale of FinanZero stake** – on April 2, 2025, Webrock completed the sale of its stake in FinanZero to Clar Global AB. The transaction generated SEK 12.0 million in net proceeds for Webrock, delivering a 1.5x return on invested capital.
- **Olik achieves cash flow positivity** – Olik reached cash flow positivity in April, underscoring strong growth, operational discipline, and increasing demand for its innovative products.
- **Brazil Finance Group renamed and consolidated** – Brazil Finance Group was renamed Lara Finance Group (“Lara”) following the consolidation of its Brazilian subsidiaries. In conjunction with the name change, a share-swap transaction was executed, making Lara Brazil AB a wholly owned subsidiary.
- **Equity and credit investments in Lara** – a principal shareholder contributed SEK 4.0 million in a new share issue at the latest valuation, while Lara’s FIDC secured an additional SEK 9.6 million investment from its senior credit investor.
- **Vibe Saúde rights issue** – Vibe Saúde completed a rights issue raising SEK 2.5 million, resulting in Webrock holding a 2.6% ownership stake post-transaction.

Net asset value

- Net Asset Value (NAV) of SEK 264.4 million on June 30, 2025, an increase of 2.0% (2.6% in BRL) compared to SEK 259.3 million on March 31, 2025.
- NAV per share of SEK 12.5 on June 30, 2025, compared to SEK 12.3 on March 31, 2025.
- Portfolio value of SEK 251.1 million, cash and cash equivalents of SEK 11.1 million, and other net assets of SEK 2.2 million on June 30, 2025.

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Net asset value (SEKm)	264.4	488.2	258.1
Net asset value per share (SEK)	12.5	23.1	12.2
WRV AB (publ) share price (SEK)	5.2	13.4	6.9

Financial result

Period Apr - Jun 2025

(Comparable period: Apr - Jun 2024)

- Operating profit amounted to SEK 5.1 million (-137.4), whereof change in value of financial assets amounted to SEK 9.5 million (-132.2).
- Investments during the period amounted to SEK 0.0 million (15.1).
- Net profit amounted to SEK 5.1 million (-137.3).
- Profit per share amounted to SEK 0.2 (-6.5).

Events after the end of the period

- **Partnership with a leading global music company** – Webrock entered into a partnership with a leading global music company.

264.4
MSEK

Net Asset Value (NAV)
as of 2025-06-30

12.5
SEK

NAV per share
as of 2025-06-30

+2.0%
Q/Q

Change in NAV
Q2'25 / Q1'25

CEO STATEMENT

Dear fellow shareholders,

Our core holdings, Lara Finance Group ("Lara") and Olik, continued to deliver solid operational progress during the quarter. We also entered a new partnership with a leading global music company, reinforcing our commitment to long-term value creation and reaffirming our core identity: a Swedish venture studio that starts and builds companies in Brazil in partnership with successful Swedish tech companies.

Brazil: resilient amid slowdown

Brazil's economic expansion is moderating in 2025, with the IMF now projecting GDP growth of 2.3%, down from 3.5% in 2024. The slowdown is chiefly attributable to tight monetary policy, reduced fiscal support, and mounting global uncertainty.

Monetary conditions remain restrictive. After seven consecutive rate hikes, the Central Bank halted further rate increases in July, holding the Selic rate at 15.0%. Policymakers signaled their intent to maintain this stance into 2026 to anchor inflation expectations, even as inflation gradually eases. July's inflation reading came in lower than expected - 5.2% year-on-year - down from June's 5.4%, though still above the Central Bank's 3.0% target.

Looking ahead, inflation is expected to slowly converge toward the target by late 2027, supported by structural reforms, and monetary policy normalization. The IMF also cautions that further U.S. tariffs could deepen the slowdown, particularly in export-sensitive sectors.

NAV: Q2 2025

We ended the quarter with a NAV of SEK 264.4 million, an increase of 2.0% from the previous quarter (2.6% in local currency), and up 2.5% year-to-date. NAV per share stood at SEK 12.5, slightly above Q1 2025.

As reported in our *Interim Report - Q1 2025*, we completed the consolidation of Lara's two Brazilian subsidiaries during the quarter. This process included a company name change and a share-swap transaction, resulting in Lara Brazil AB becoming a wholly owned subsidiary of Lara. As part of the transaction, a principal shareholder contributed SEK 4.0 million in new investment. While the

share-swap diluted our ownership percentage, the higher valuation from this latest transaction increased our share of estimated equity value, delivering a net gain versus the previous quarter.

We also marked up Olik's valuation by SEK 6.3 million, or 10.9% quarter-over-quarter (QoQ), as the company achieved cash flow positivity at the start of the quarter and continued to outperform forecasts. Olik is scaling efficiently, combining strong monthly revenue growth with sustained positive cash flow.

At quarter-end, we held SEK 11.1 million in cash and cash equivalents and SEK 2.2 million in other net assets.

Lara: growth, improved capital structure, reduced debt, and a broader offering

Lara delivered another solid quarter, with credit application volume - a key indicator of platform demand - up 9.4% QoQ to SEK 1,295.6 million, and the number of loan contracts rising 11.0% to 1,872. Loan originations reached SEK 10.1 million, an increase of 11.9% QoQ, reflecting sustained demand for patient financing despite high interest rates. During the quarter, 255 new clinics joined the platform, bringing the total to 1,321. The portfolio under management grew to SEK 27.3 million, generating revenue of SEK 3.2 million, up 11.4% QoQ.

Lara's FIDC - a type of Brazilian credit investment fund designed for investing in receivables - strengthened its capital structure through a substantial re-balancing of tranche composition. The senior tranche now represents 48.3% of the fund, up from just 6.3% in Q1. As the sole holder of the subordinated and mezzanine layers, Lara captures significantly higher returns on its own capital, while sustaining a more diversified and resilient funding profile - similar to a bank leveraging senior financing.

Debt reduction was a key priority during the quarter, with total obligations, both on Lara's balance sheet and within the FIDC, reduced from SEK 64.1 million to SEK 16.0 million. These repayments will substantially strengthen operating results and cash flow. In parallel, Lara is evaluating the sale of its legacy small-business loan portfolio, which could generate net proceeds of



around SEK 12.0 million. With a committed senior credit investor supporting loan origination and a 12 - 15 month cash runway, Lara is well-positioned to expand its loan portfolio on a sustainable basis.

The third quarter began on a strong note, with 99 new clinics onboarded in July - set to be the strongest month to date. Loan originations were up versus June, the portfolio under management continued to expand, and the monthly interest rate was raised at the end of Q2, all while NPLs remained stable.

With its strengthened position, 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 expands Lara's role as a trusted financing partner - moving beyond patient financing to support clinic growth - and is expected to generate significant lending volumes over time.

Olik: cash flow positive and accelerating toward a robust 2025 growth path

In the second quarter of 2025, Olik delivered another record performance, with revenue climbing to SEK 5.1 million - up 248.8% year-over-year (YoY) - and generating a positive EBITDA of SEK 0.5 million, a 9.9% margin. This momentum accelerated in July, as revenue jumped 487.1% YoY and profitability improved, with EBITDA reaching SEK 0.4 million and a 16.6% margin. Olik is on track to deliver annual growth exceeding 300% in 2025, while maintaining cash flow positivity.

Olik continues to invest in technology to support scalable, efficient growth and deliver a best-in-class client experience. Operating in a highly under-penetrated market, its fully digital, cost-effective B2B2C model is reshaping the insurance landscape, making it smarter, more accessible, and more transparent.

Ready for a new venture

Webrock has entered into a new partnership with a leading global music company. Through this collaboration, we are establishing a subsidiary in Brazil. This initiative represents the next step in our company-building model, and I look forward to sharing more in the months ahead.

2025: momentum building

We enter the second half of the year with a streamlined portfolio, clear strategic priorities, and momentum in operational performance. With the portfolio cleanup complete, our focus is on nurturing our companies and narrowing the gap between market value and NAV. We are committed to closing this discount through continued operational excellence and enhanced communication. Equally important, we are now in a position to pursue new opportunities and launch a new company.

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



Best regards,
Joakim Pops
CEO, Webrock Ventures
Stockholm, August 26, 2025

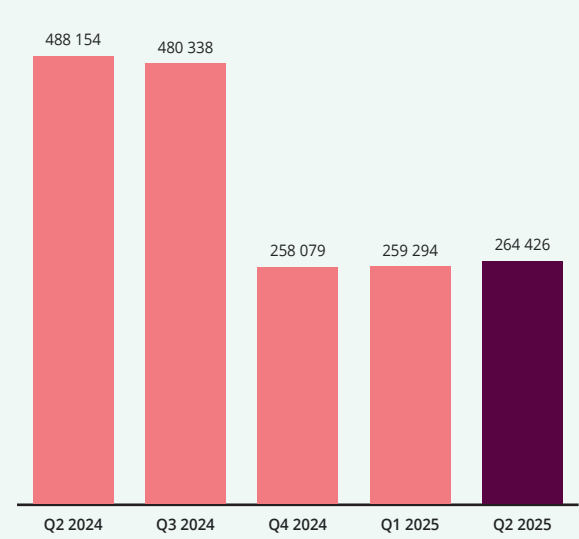


Net Asset Value

Company	Equity Value (SEKk) Jun 30, 2025	Ownership Stake Jun 30, 2025	Share of estimated Equity Value (SEKk) Jun 30, 2025		Equity Value (SEKk) Mar 31, 2025	Ownership Stake Mar 31, 2025	Share of estimated Equity Value (SEKk) Mar 31, 2025		Change in share of estimated Equity Value (SEKk)	Valuation Method
Lara Finance Group	527,836	34.9%	184,145	69.6%	430,607	41.1%	176,980	68.3%	7,165 ●	Latest Transaction (Jun 2025)
Olik	113,908	56.7%	64,551	24.4%	102,720	56.7%	58,210	22.4%	6,341 ●	Combined Valuation Method
Score	9,665	24.6%	2,378	0.9%	9,723	24.6%	2,392	0.9%	-14 ●	Latest Transaction (Aug 2024)
Vibe Saúde	2,697	2.6%	70	0.0%	0	42.8%	0	0.0%	0 ●	Latest Transaction (May 2025)
FinanZero	0	0.0%	0	0.0%	84,632	16.6%	14,084	5.4%	-14,084 ●	
Total Portfolio Value	654,106		251,143	95.0%	627,682		251,666	97.1%	-523 ●	
Cash and cash equivalents			11,120	4.2%			5,370	2.1%	5,750 ●	
Other net assets			2,163	0.8%			2,258	0.9%	-95 ●	
Total Net Asset Value			264,426	100.0%			259,294	100.0%	5,132 ●	

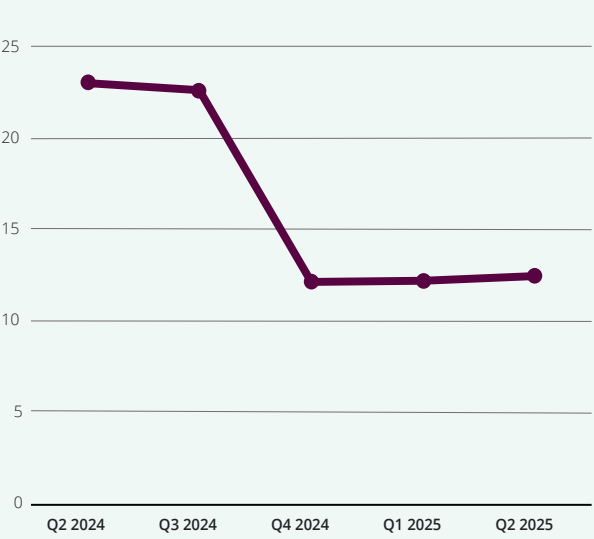
NAV evolution

Q2 '24 – Q2 '25 (SEKm)



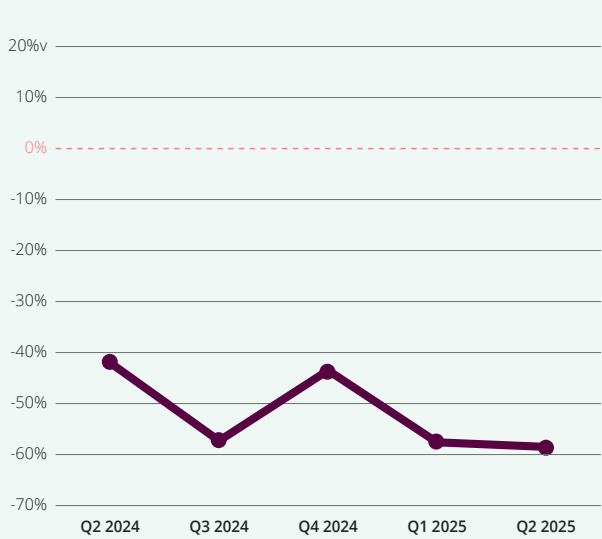
NAV/share

Q2 '24 – Q2 '25 (SEK)



Share premium/discount to NAV

Q2'24 – Q2'25



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 negative customer acquisition costs 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)

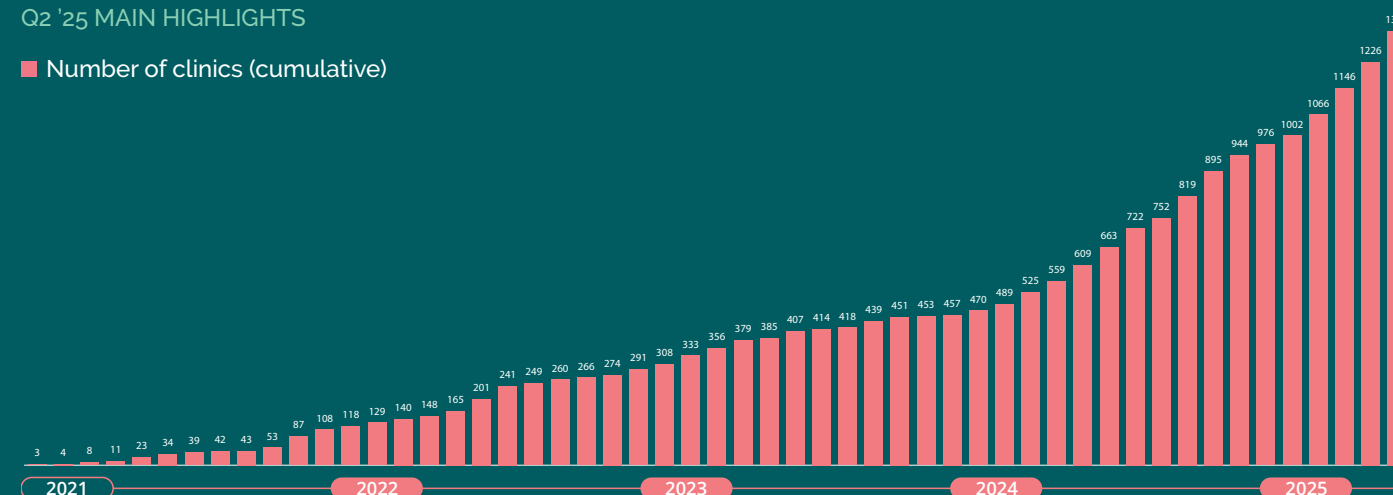
34.9%
Webrock
stake

69.6%
Share of
Webrock's portfolio

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

Q2 '25 MAIN HIGHLIGHTS

■ Number of clinics (cumulative)



SEK 1,295.6 million
Loan Applications +9.4% QoQ

SEK 27.3 million
Portfolio Under Management +12.3% QoQ

SEK 10.1 million
New Origination +11.9% QoQ

SEK 3.2 million
Revenues +11.4% QoQ

SEK 1.3 million
Gross Profit +437.1% QoQ
Gross Profit Margin +41.0%

SEK -3.6 million
Net Income +51.5% QoQ

Empowering seamless digital insurance distribution

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.

64.6 million
Equity value
(SEK)

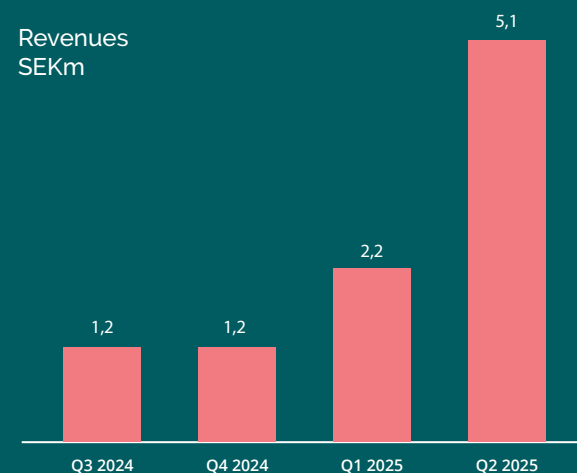
56.7%
Webrock
Stake

24.4%
Share of
Webrock's portfolio

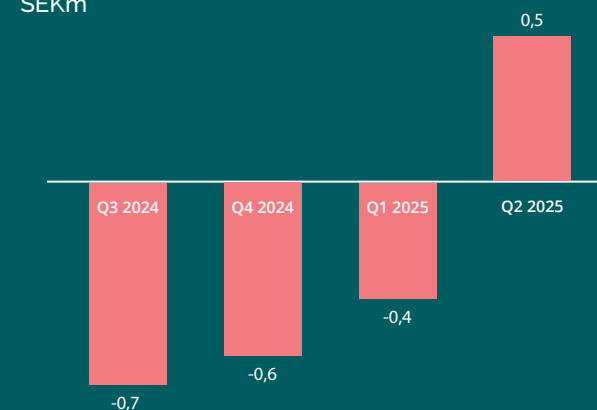
Comparable companies: Cover Genius, Qover
More info: www.olik.com.br

Q2 '25 MAIN HIGHLIGHTS

Revenues
SEKm



EBITDA
SEKm



SEK 5.1 million

Revenues +248.8% YoY

SEK 0.5 million

EBITDA +198.8% YoY
EBITDA Margin +9.9%

An online sports platform and wellness ecosystem

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

2.4 million
Equity value
(SEK)

24.6%
Webrock
Stake

0.9%
Share of
Webrock's portfolio

Comparable companies: Matchi, Playtomic
More info: www.scoreapp.com.br



FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	2024-01-01 -2024-12-31
Consolidated net sales	181	582	608	698	1,387
Consolidated profit/loss	5,144	-137,333	6,377	-157,306	-387,203

Number of shares

Shares	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	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	20,329,824	20,730,206

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	2024-01-01 -2024-12-31
Net sales		181	582	608	698	1 387
Changes in fair value	3	9,514	-132,246	15,125	-147,291	-365,072
Other operating income		-	-	-	-	43
Other external expenses		-3,527	-4,752	-7,372	-8,841	-17,446
Administrative costs		-1,010	-990	-2,020	-1,844	-3,793
Depreciation of tangible non-current assets and right-of-use assets		-13	-19	-30	-39	-76
Impairment loss of receivables at portfolio companies		-	-	-	-	-3,170
Other operating costs		-	-	-	-	-
Operating profit/loss		5,144	-137,426	6,311	-157,317	-388,126
Net financial items		-1	93	66	10	923
Profit/loss before tax		5,144	-137,333	6,377	-157,306	-387,203
Income taxes			-	-	-	-
Profit/loss for the period		5,144	-137,333	6,377	-157,306	-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		-12	-382	-30	-332	-581
Other comprehensive income for the period		-12	-382	-30	-332	-581
Total comprehensive income for the period		5,131	-137,715	6,347	-157,639	-387,784
Earnings per share before dilution	4	0.24	-6.50	0.30	-7.74	-18.68
Earnings per share after dilution	4	0.24	-6.50	0.29	-7.74	-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	2025-06-30	2024-06-30	2024-12-31
Assets				
Equipment, fixtures and tools		196	248	229
Shares in portfolio companies	3	251,143	460,597	246,055
Other financial assets and long-term receivables		1,977	18,477	437
Total non-current assets		253,315	479,323	246,720
Other short-term receivables		1,108	8,608	1,988
Other short-term investments		-	-	1,800
Cash and cash equivalents		11,120	18,272	9,279
Total current assets		12,228	26,880	13,067
Total assets		265,544	506,202	259,788
Equity and liabilities				
Equity attributable to the parent company's shareholders				
Equity		264,425	488,154	258,079
Other long-term liabilities		-	39	-
Total non-current liabilities		-	39	-
Other short-term liabilities		1,118	18,009	1,709
Total current liabilities		1,118	18,009	1,709
Total equity and liabilities		265,544	506,202	259,788

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2025-06-30	2024-06-30	2024-12-31
Opening balance	258,079	577,983	577,983
Profit for the period	6,377	-157,306	-387,203
Other comprehensive income	-30	-332	-581
Total comprehensive income for the period	6,347	-157,639	-387,784
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
Closing balance	264,425	488,154	258,079

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	2024-01-01 -2024-12-31
Cash flows from operating activities						
Profit before financial items		5,144	-137,426	6,311	-157,317	-388,126
Adjustment for items not included in the cash flow	6	-9,500	132,265	-15,095	147,330	369,339
Interest received		-1	181	-	181	851
Interest paid		-1	-88	-2	-171	-86
Cash flow from operating activities before changes in operating capital		-4,358	-5,068	-8,787	-9,977	-18,023
Increase / decrease in operating receivables		-92	-6,410	719	-6,649	-699
Increase / decrease in operating debt		-1,036	-273	-634	-2,880	-2,066
Total change in operating capital		-1,128	-6,684	86	-9,529	-2,765
Cash flows from operating activities		-5,486	-11,751	-8,701	-19,506	-20,788
Cash flows from investing activities						
Acquisitions of equipment, fixtures and tools		-	-	-	-	-16
Acquisitions and proceeds from sale in portfolio companies		12,039	-15,100	12,039	-26,083	-31,912
Loans to related parties		-807	-1,250	-1,540	-107	-2,351
Cash flows from investing activities		11,231	-16,351	10,499	-26,190	-34,280
Cash flows from financing activities						
New capital issue		-	-	-	65,310	65,310
Proceeds from bank borrowings		-	-4	-	-33	-72
Amortization of debt		-	-	-	-2,500	-2,500
Cash flows from financing activities		-	-4	-	62,777	62,738
Decrease / increase in cash and cash equivalents		5,746	-28,106	1,798	17,081	7,671
Cash and cash equivalents at the beginning		5,370	46,760	9,279	1,524	1,524
Effects of exchange rate changes on cash and cash equivalents		4	-382	43	-333	84
Cash and cash equivalents at end of year		11,120	18,272	11,120	18,272	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

- **Partnership with a leading global music company** – Webrock entered into a partnership with a leading global music company.

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.

2025-06-30				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	186,592	64,551	251,143
Total assets	-	186,592	64,551	251,143

The following table shows the group's financial assets measured at fair value as of 2024-06-30. 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 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

2025-06-30			
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	64,551
Score Ltda	2	Latest transaction	2,378
Total			251,143

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

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	2025-06-30	2024-06-30	2024-12-31
Open balance	246,055	581,805	581,805
Acquisition	-	26,084	30,488
Proceeds from sales	-14,892	-20	-20
Changes in fair value unrealised	19,980	-147,271	-366,218
Closing balance	251,143	460,597	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 6 582 thousands (SEK 9 300 thousands) and increases the profit by SEK 7 750 thousands (SEK 11 300 thousands). Equity would increase / decrease in the same way as the result.

A change in the exchange rate between SEK / REAL by +/- 10% with all other variables constantly increases / decreases the profit for the year by approximately SEK 6 455 thousands (SEK 7 343 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.

	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	2024-01-01 -2024-12-31
Profit for the period attributable to the parent company's shareholders	5,144	-137,333	6,377	-157,306	-387,203
Total	5,144	-137,333	6,377	-157,306	-387,203
Weighted average number of ordinary shares outstanding	21,126,235	21,126,235	21,126,235	20,329,824	20,730,206
Weighted average number of common shares and potential common shares after dilution	21,711,815	21,680,995	21,711,815	20,884,584	21,315,786
Earnings per share before dilution	0.24	-6.50	0.30	-7.74	-18.68
Earnings per share after dilution	0.24	-6.50	0.29	-7.74	-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 540 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 3 120 thousands (SEK 3 632 thousands).

The following receivables from portfolio companies are as of 06/30/25 SEK 250 thousands (SEK 559 thousands).

The following liabilities on portfolio companies are as of 06/30/25 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	2025-04-01 -2025-06-30	2024-04-01 -2024-06-30	2025-01-01 -2025-06-30	2024-01-01 -2024-06-30	2024-01-01 -2024-12-31
Net sales	140	599	540	599	1,115
Changes in fair value	9,514	-132,246	15,125	-147,291	-365,072
Other operating income	-	-	-	-	43
Other external expenses	-2,355	-3,547	-4,779	-6,510	-12,511
Administrative costs	-1,010	-990	-2,020	-1,844	-3,793
Impairment loss of receivables at portfolio companies	-	-	-	-	-3,170
Other operating costs	-6	-10	-14	-21	-42
Operating profit/loss	6,283	-136,195	8,851	-155,067	-383,430
Net financial items	-1,152	-1,520	-2,892	-2,262	-3,657
Profit/loss before tax	5,131	-137,715	5,960	-157,329	-387,087
Income taxes	-	-	-	-	-
Profit/loss for the period	5,131	-137,715	5,960	-157,329	-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	2025-06-30	2024-06-30	2024-12-31
Opening balance	258,465	577,673	577,673
Profit for the period	5,960	-157,329	-387,087
Total comprehensive income for the period	5,960	-157,329	-387,087
New capital issue	-	76,869	76,869
Issue expense	-	-9,059	-9,059
Share-related compensation	-	-	69
Closing balance	264,425	488,154	258,465

Parent company balance sheet, in summary

Amounts in SEK thousands	2025-06-30	2024-06-30	2024-12-31
Assets			
Equipment, fixtures and tools	51	86	65
Financial assets	254,960	480,898	248,431
Total non-current assets	255,011	480,984	248,496
Other short-term receivables	982	8,780	2,315
Other short-term investments	-	-	1,800
Cash and cash equivalents	9,448	16,458	7,484
Total current assets	10,430	25,238	11,598
Total assets	265,440	506,222	260,095
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity	264,425	488,154	258,465
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	1,016	18,068	1,629
Total current liabilities	1,016	18,068	1,629
Total equity and liabilities	265,440	506,222	260,095

OTHER INFORMATION

Group structure

As of 2025-06-30, 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 June 30, 2025 is distributed among 21,126,235 shares with a par value of SEK 0,1 per share.

Upcoming reporting dates

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

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 Half of 2025 has not been subject to review by the company's auditors.

For further information, visit webrockventures.com or contact:

Joakim Pops, CEO
Email: joakim@webrockventures.com

Declaration by the Board and the CEO

The Board and the CEO declare that the Interim Report - First Half 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, August 26, 2025

Erik Alenius, Chairman of the Board
Joakim Pops, CEO
Christina Källenfors, Board member
Ola Åstradsson, Board member



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