



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

Q1 2024

INTERIM REPORT

REPORT SUMMARY

Key events during the quarter

- Webrock successfully closed a SEK 76,8 million private placement at a pre-money valuation of SEK 301 million.
- On February 5, Webrock successfully debuted on the NASDAQ First North Growth Market under the ticker "WRV".
- In February, Webrock made an investment of SEK 8,0 million in Chalinga as a follow-on investment. Coupled with an investment from Mr. Orange, the company received a total capital injection of SEK 8,9 million.
- In February, Webrock made an investment of SEK 3,0 million in Score as a follow-on investment.
- On March 5, FinanZero announced a media-for-equity deal worth USD 4 million with 4Equity, a prominent Brazilian investment fund. This transaction granted 4Equity a minority stake in FinanZero, and it was executed at the same valuation as the company's preceding funding round in June, 2023.

Net asset value

- Net Asset Value (NAV) of SEK 625,9 million on March 31, 2024, an increase of 8.3% compared to SEK 578,0 million on December 31, 2023.
- NAV per share of SEK 29,6 on March 31, 2024 compared to SEK 34,3 on December 31, 2023.
- Portfolio value of SEK 577,7 million, cash and cash equivalents of SEK 46,8 million, and other net assets of SEK 1,4 million on March 31, 2024.

	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Net asset value (SEKm)	718,3	578,0	625,9
Net asset value per share (SEK)	42,7	34,3	29,6
WRV AB (publ) share price (SEK)	N/A	N/A	18,0

Financial result

Period Jan - Mar 2024

(Comparable period: Jan - Mar 2023)

- Change in value of financial assets amounted to SEK -15,0 million (-).
- Investments during the period amounted to SEK 11,0 million (4,1).
- Operating profit amounted to SEK -19,9 million (-3,9).
- Net profit amounted to SEK -20,0 million (-3,9).
- Profit per share amounted to SEK -1,0 (-0,2).

Events after the end of the period

- 123Qred Solucoes Financeiras Ltda (Qred), a portfolio company of Brazil Finance Group (BFG), successfully secured SEK 54 million from a Brazilian credit management firm. This capital injection is solely dedicated to bolster new loan origination efforts.
- Webrock extended a SEK 5 million loan to Qred to reinforce its cash reserves in alignment with the covenants set by the credit management firm.

625,9 MSEK

Net Asset Value (NAV)
as of 2024-03-31

29,6 SEK

NAV per share
as of 2024-03-31

+8.3% Q/Q

Change in NAV
Q1'24 / Q4'23

Dear fellow shareholders,

In the first quarter, Webrock Ventures reached several significant milestones. January marked 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. This quarter stands as a defining moment in our company's history, affirming our commitment to delivering enduring value for our shareholders.

With our successful listing and a fortified cash position, we swiftly embarked on the next phase of our journey. We made further investments in Chalinga and Score, while maintaining our dedicated efforts for existing portfolio companies.

Brazil

With Brazilian inflation dropping below 5.0%, the Brazilian Central Bank proceeded with a further 0.5% reduction in interest rates in March, bringing the rate to 10.75%. This marks the sixth consecutive reduction, with more adjustments expected throughout 2024. Market forecasts suggest an interest rate of 9% by the end of the year. Brazil's robust macroeconomic performance has surpassed market expectations, with GDP growth reaching 3.0% in 2023, a notable two percentage points above initial projections. The outlook for 2024 is promising, fueled by the anticipated trajectory of interest rates, signaling the onset of a new macro and credit cycle. The landscape is favorable and poised to deliver positive impacts, both directly and indirectly, on several of our portfolio companies.

NAV

We closed the quarter with a NAV of SEK 625,9 million, marking an increase of SEK 47,9 million or 8.3% from the preceding quarter. This NAV upsurge is largely attributed to the infusion of fresh capital that we secured in January, coinciding with our listing. Our NAV per share amounted to SEK 29,6, compared to SEK 34,3 in Q4 2023 and SEK 42,7 in Q1 2023.

Our portfolio

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. This business area encompasses Cardo Health, FinanZero, Chalinga, Olik and Score.

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. This business area consists of Qred and Lara.

Portfolio company updates

Cardo Health made progress this quarter as it pursued its mission to harness AI to enable mental health solutions across its four markets. In Mexico, Cardo's innovative AI-driven mental health and wellness platform, 'Ask Zana', reached over 200,000 users by the quarter's end. Meanwhile, in Brazil, Vibe Saúde, is gearing up to advance the rollout of the platform under 'Vivi', promising to redefine the patient experience and elevate standards of care. Kena Health, Cardo's partner company in South Africa, secured a promising collaboration with retail giant Shoprite, with the ambition of tapping into the retailer's network of 24 million loyalty club members and 160,000 employees across Africa. Doc-Doc, Cardo's partner company in Colombia, received an IPS (Institutional Health Service Provider) license from the Colombian Ministry of Health. This will, in the long run, expand Doc-Doc's scope beyond software to potentially encompass medical care, establishing it as a Licensed Hospital for insurance companies, government agencies, and large corporations.

Qred, a portfolio company of BFG which specializes in providing financing solutions to small and medium-sized companies, achieved a significant milestone by securing SEK 54 million from a Brazilian credit management firm. This capital injection is solely dedicated to bolster new loan origination efforts. This achievement coincides with a favorable landscape characterized by declining interest rates, diminishing default rates, and stabilization in provisioning volumes. Despite a slowdown awaiting funding, revenue rose by 27.7% during the quarter, from SEK 5,1 million in Q1 2023 to SEK 6,6 million in Q1 2024. The average annual interest rate for loan contracts reached 90.2% in the quarter, a significant increase from 70.4% in the same period last year.

Lara, another portfolio company of BFG, operates a point-of-sale credit platform within dental clinics, facilitating treatment financing. Despite a temporary slowdown in new origination activities as the company established its own credit rights investment fund (FIDC), Lara's net interest margin increased from 25.3% in Q1 2023 to 46.3% in Q1 2024. Moreover, the average annual interest rate for loan contracts reached 64.4% in the quarter, marking a significant increase from 46.1% in the same period last year. The number of clinics utilizing Lara's platform saw a growth of 50.1%, from 333 in Q1 2023 to 500 in Q1 2024.

FinanZero, Brazil's leading credit marketplace, demonstrated improvements across multiple key performance indicators when compared to the previous quarter. With a total loan volume amounting to SEK 137,4 million, the company achieved a 2.5% revenue growth, reaching SEK 6,8 million. The number of loan contracts grew 6.8%, totaling 64,442, while the average commission rate increased to 5.0%. Moreover, FinanZero successfully reduced its cost per lead by 6.7% and experienced a 30.2% improvement in Media ROI. Leveraging the resources from the USD 4 million media-for-equity investment, the company continues to fuel its growth trajectory. Furthermore, through investments in technology, as well as the integration of artificial intelligence in sales and customer service, highlighted by the introduction of an AI chatbot, FinanZero achieved a 35% reduction in fixed costs. This move not only reinforces the company's break-even target for Q4 2024 but also positions it for sustained profitability in the foreseeable future.

Chalinga, our online travel agency on price comparison sites, continued to focus on improving unit economics throughout the quarter. The company improved its gross margin from 10.8% to 17.9%, and reduced net losses by 9.0% compared to the same period last year. With its sights set on achieving break-even, Chalinga aims to accelerate its growth trajectory and deliver profitable growth in 2024.

Olik, our insurtech, delivered consistent month-over-month revenue growth throughout the quarter, culminating in a total of SEK 430,000 by the end of the period, marking a 63.2% increase compared to the previous quarter. Notably, March ended with a monthly recurring revenue (MRR) that was 2,5 times higher than that of December 2023. Olik added two important insurance-as-a-service (IAAS) partnerships during the quarter, 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 13 partnerships, with a promising pipeline of opportunities on the horizon.

Score, an online sports platform and wellness ecosystem, achieved a milestone within its first year of operation by launching its first revenue-generating feature — the Event Feature. This tool enables sports arenas to create, manage, and process payments for various sporting and social events, ranging from championships to birthday parties, day uses, and shows. The rollout of this feature garnered significant early success, attracting over 1,000 registered users within the quarter. More than 25 events were successfully organized by 10 different sports arenas, resulting in approximately SEK 64,000 in transactions. Score secured a strategic partnership with the largest beach sports holding in Brazil, adding 21 arenas to its roster of 140 partners.

Future-proofing Webrock

Key for future value creation is our ongoing commitment to support and invest in our companies. Those that combine ambitious teams with long-term mindsets, innovative products and services, and focused execution. Our cash position, combined with the fact that we are a debt-free company, means we are well-positioned to capitalize on Brazil's structural trends and business opportunities. Anticipated exits will further boost confidence in our business model and strengthen our liquidity position. We maintain a lean and flexible cost structure, and the management team holds a significant stake in Webrock, closely aligning our interests with those of our fellow shareholders.

We aim to become self-sufficient by 2026, a distinction that sets us apart from our peers. This milestone will strengthen our ability to address cash needs, invest in new promising companies, and strategically await optimal divestment opportunities.

Concluding remarks

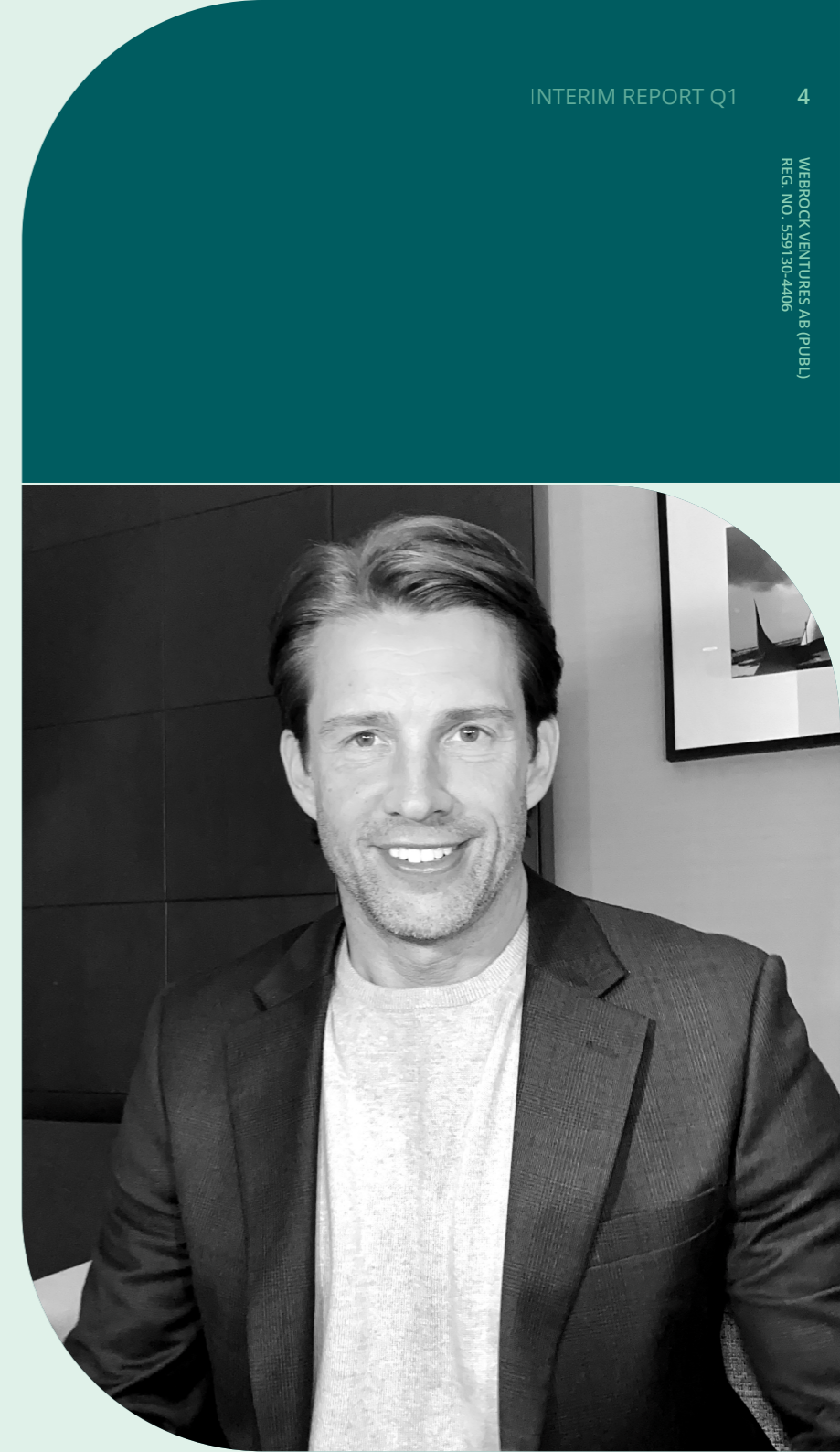
Success is not merely the result of strategic decisions or market timing. It is also a blend of patience, humility, and wild ambition that propels us forward towards our goals. These qualities form the bedrock of our culture, empowering us to weather storms and seize opportunities. As we continue to build and grow, let us hold steadfast to these values, knowing that they will not only shape our journey but also create long-term shareholder value.

Thank you for your continued trust and support.

Best regards,

Joakim Pops

CEO, Webrock Ventures



WEBROCK IS BOTH A FOUNDER AND AN INVESTOR

Building multiple companies from the ground up

Venture Studio

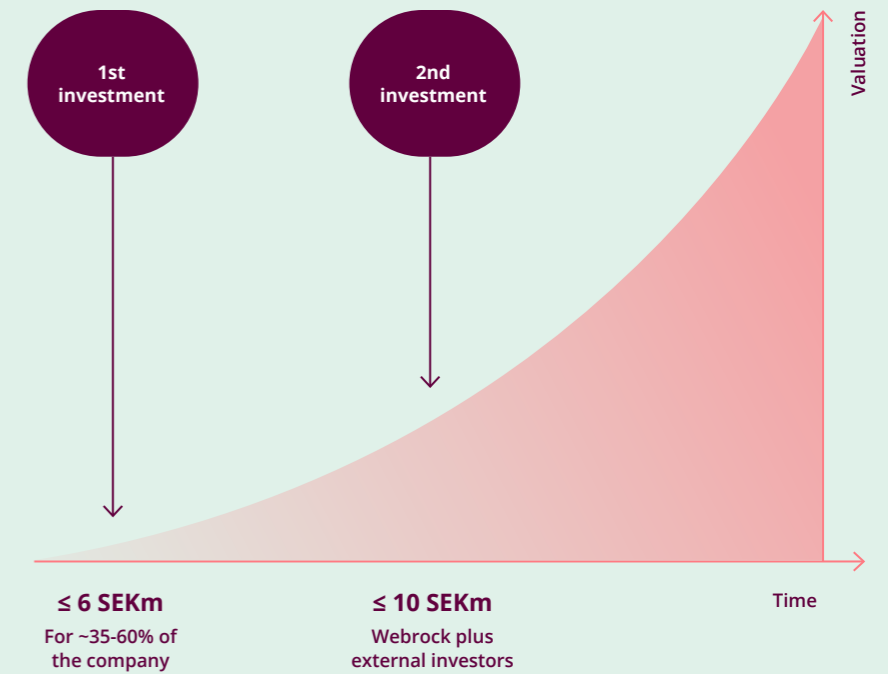
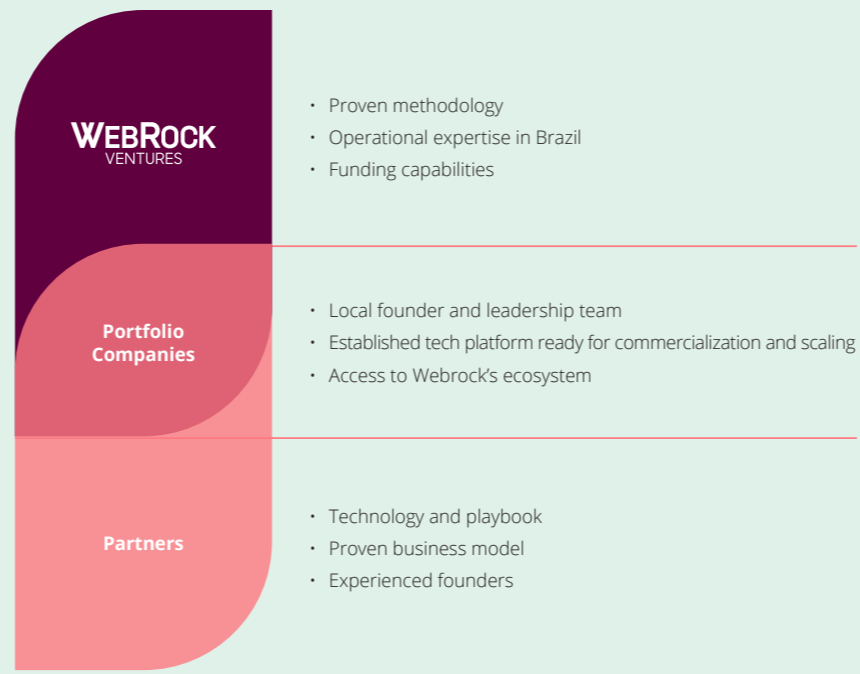
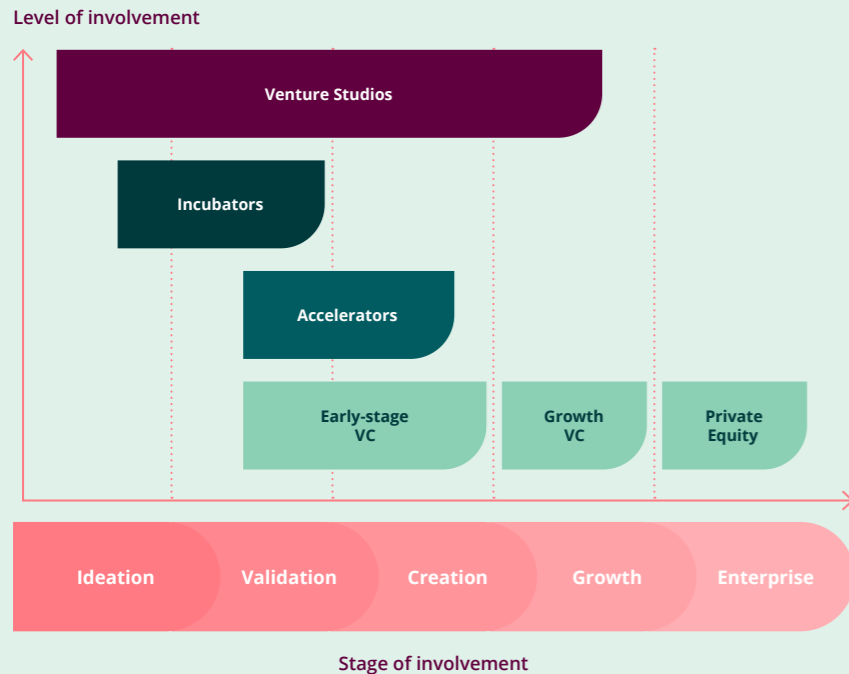
- By bringing ideas, capital, resources, and talent together, Webrock acts as both founder and investor in building multiple companies from the ground up.
- Webrock takes responsibility for the business and its development as a full-fledged co-founder, from idea generation to achieving product-market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

Joint Venture Model

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

Balanced Risk-Reward

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

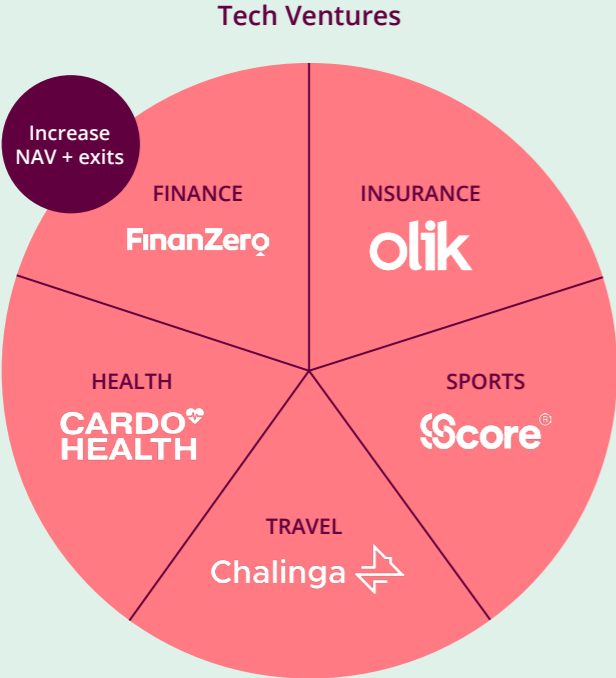


INVESTMENT PORTFOLIO

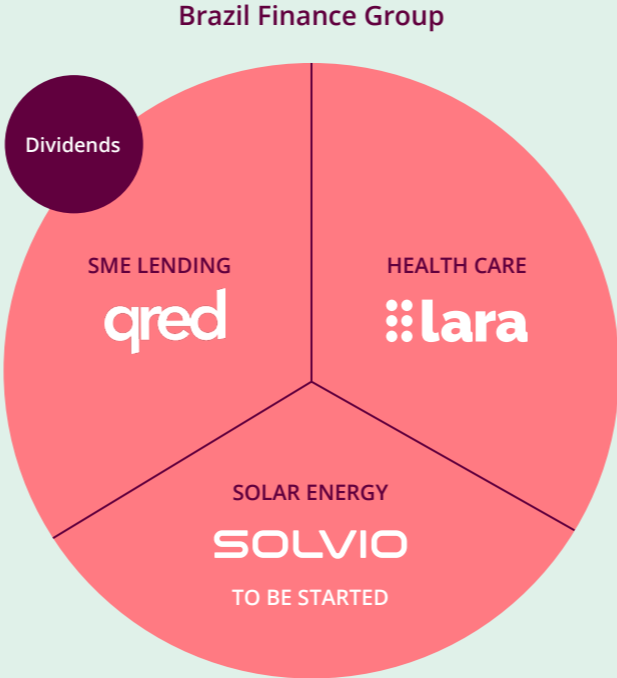
Two business areas

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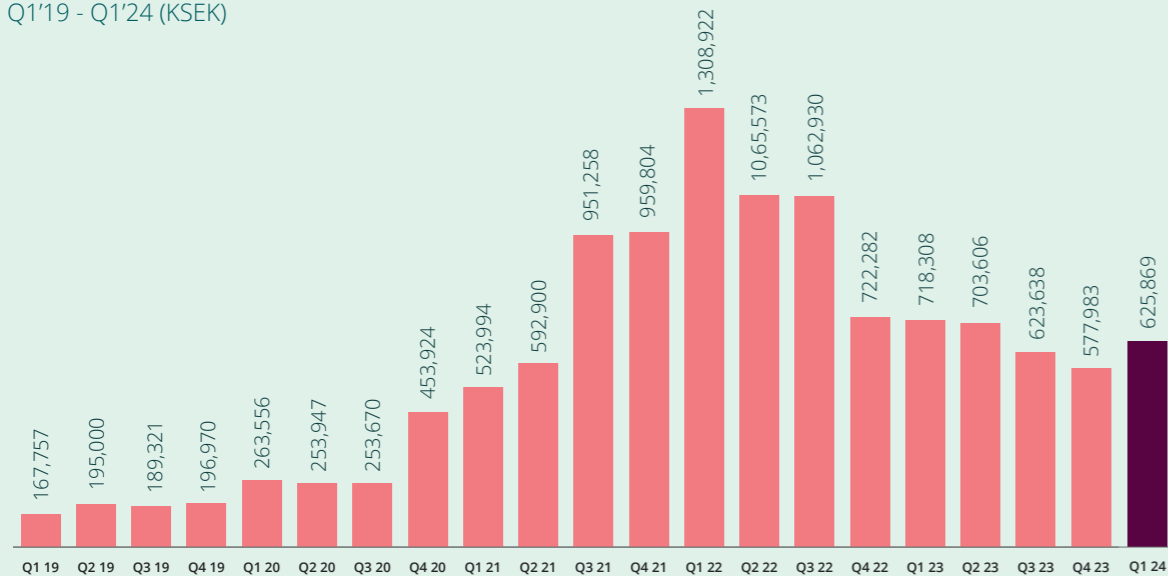


Net Asset Value

Company	Equity Value (KSEK) Mar 31, 2024	Ownership Stake Mar 31, 2024	Share of estimated Equity Value (KSEK) Mar 31, 2024		Equity Value (KSEK) Dec 31, 2023	Ownership Stake Dec 31, 2023	Share of estimated Equity Value (KSEK) Dec 31, 2023		Change in share of estimated Equity Value (KSEK)
Cardo Health	871,136	70.4 %	289,589	46.3 %	427,919	70.4 %	301,255	52.1 %	-11,666 ●
Brazil Finance Group	320,583	44.4 %	142,339	22.7 %	320,584	44.4 %	142,339	24.6 %	0 ●
FinanZero	459,788	18.4 %	84,601	13.5 %	459,786	18.4 %	84,601	14.6 %	0 ●
Chalinga	78,379	50.1 %	39,268	6.3 %	74,000	45.0 %	33,300	5.8 %	5,968 ●
Olik	30,010	57.6 %	17,286	2.8 %	30,010	57.6 %	17,286	3.0 %	0 ●
Score	8,550	54.5 %	4,660	0.7 %	5,550	54.5 %	3,025	0.5 %	1,635 ●
Total Portfolio Value	1,768,448		577,743	92.3 %	1,317,849		581,805	100.7 %	-4,062 ●
Cash and cash equivalents			46,760	7.5 %			1,524	0.3 %	45,236 ●
Other net assets			1,366	0.2 %			-5,346	-0.9 %	6,712 ●
Total Net Asset Value			625,869	100.0 %			577,983	100.0 %	47,886 ●

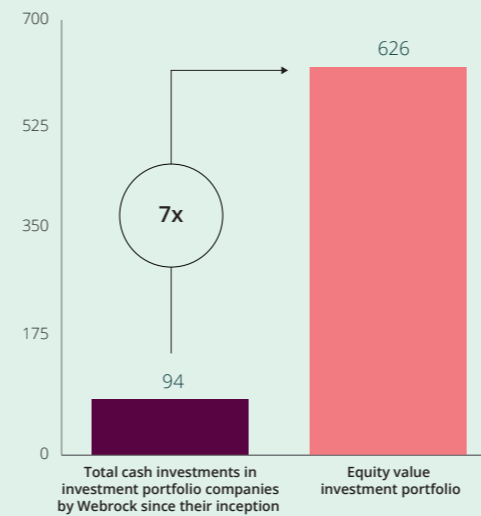
Quarterly NAV development

Q1'19 - Q1'24 (KSEK)



High capital efficiency

High ownership for limited initial investment drives higher multiples of return



OUR PORTFOLIO COMPANIES

Enabling healthcare with AI

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

The service reach is over 200 million WhatsApp users in Brazil, Mexico and Colombia - and is easy to share with friends and family. Cardo has reached more than 200,000 users since launch.

More info: www.cardohealth.com

289,6 million

Share of equity value (SEK)

70.4%

Webrock stake

46.3%

Share of Webrock's portfolio

PARTNER COMPANIES



More info: www.vibesaude.com.br



More info: www.prosperia.health



More info: www.kena.health



More info: www.doc-doc.com

Value Proposition

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

Value Proposition

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

Value Proposition

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

Value Proposition

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

Generating stable cash flows and dividends to shareholders

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

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

142,3 million

Share of equity value (SEK)

44.4%

Webrock stake

22.7%

Share of Webrock's portfolio

PORTFOLIO COMPANIES



More info: www.parceladolara.com.br

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

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

Comparable companies: PayZen, Care Credit, Prosper Health



More info: www.qred.com.br

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

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

Comparable companies: Qred Bank, Froda

Brazil's leading credit marketplace

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

Comparable companies: Lendo, Upstart, Lending Tree

More info: www.finanzero.com.br

84,6 million

Share of equity value (SEK)

18.4%

Webrock stake

13.5%

Share of Webrock's portfolio

Chalinga

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

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

Comparable companies: Despegar, ETraveli

More info: www.chalinga.com.br

39,3 million

Share of equity value (SEK)

50.1%

Webrock stake

6.3%

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

17,3 million

Share of equity value (SEK)

57.6%

Webrock stake

2.8%

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

0.7%

Share of Webrock's portfolio

FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Consolidated net sales	117	317	2,288
Consolidated profit/loss	-19,974	-3,943	-144,605

Number of shares

Shares	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Class of share			
A 1 vote	-	-	-
B 1 vote	21,126,235	16,831,893	16,831,893
Total	21,126,235	16,831,893	16,831,893
Average number of shares			
Total	19,533,413	16,831,893	16,831,893

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Net sales		117	317	2,288
Changes in fair value	3	-15,045	-	-128,345
Other operating income		-	-	15
Other external expenses		-4,089	-3,859	-16,504
Administrative costs		-854	-301	-1,764
Depreciation of tangible non-current assets and right-of-use assets		-20	-97	-272
Other operating costs		-	-	-
Operating profit/loss		-19,891	-3,940	-144,581
Net financial items		-83	-4	-23
Profit/loss before tax		-19,974	-3,943	-144,605
Income taxes		-	-	-
Profit/loss for the period		-19,974	-3,943	-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		50	-16	-95
Other comprehensive income for the period		50	-16	-95
Total comprehensive income for the period		-19,924	-3,960	-144,700
Earnings per share before dilution	4	-1.02	-0.23	-8.59
Earnings per share after dilution	4	-1.02	-0.23	-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	2024-03-31	2023-03-31	2023-12-31
Assets				
Equipment fixtures and tools		285	428	374
Right-of-use assets		-	79	-
Shares in portfolio companies	3	577,743	696,556	581,805
Other financial assets and long-term receivables		112	470	1,255
Total non-current assets		578,140	697,533	583,434
Other short-term receivables		2,180	4,739	1,873
Cash and cash equivalents		46,760	17,659	1,524
Total current assets		48,940	22,398	3,396
Total assets		627,080	719,931	586,830
Equity and liabilities				
Equity attributable to the parent company's shareholders				
Equity		625,869	718,308	577,983
Other long-term liabilities		43	71	72
Total non-current liabilities		43	71	72
Lease liabilities		-	35	-
Other short-term liabilities		1,168	1,518	8,775
Total current liabilities		1,168	1,553	8,775
Total equity and liabilities		627,080	719,931	586,830

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2024-03-31	2023-03-31	2023-12-31
Opening balance	577,983	722,282	722,282
Profit for the period	-19,974	-3,943	-144,605
Other comprehensive income	50	-16	-95
Total comprehensive income for the period	-19,924	-3,960	-144,700
New capital issue	76,869	-	-
Issue expense	-9,059	-	-
Stock options	-	-15	401
Closing balance	625,869	718,308	577,983

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Cash flows from operating activities				
Profit before financial items		-19,891	-3,940	-144,581
Adjustment for items not included in the cash flow	6	15,065	97	129,033
Interest received		-	-	126
Interest paid		-83	-4	-149
Cash flow from operating activities before changes in operating capital		-4,909	-3,846	-15,572
Increase / decrease in operating receivables		-238	296	3,144
Increase / decrease in operating debt		-2,607	255	2,721
Total change in operating capital		-2,845	551	5,865
Cash flows from operating activities		-7,754	-3,295	-9,706
Cash flows from investing activities				
Acquisitions of equipment, fixtures and tools		-	-	-23
Acquisitions and proceeds from sale in portfolio companies		-10,983	-4,112	-17,707
Loans to related parties		1,143	-406	-1,191
Cash flows from investing activities		-9,840	-4,518	-18,921
Cash flows from financing activities				
New capital issue		65,310	-	-
Principal elements of lease payments		-	105	-139
Proceeds from bank borrowings		-29	71	72
Amortization of debt		-2,500	-	-
Share-related compensation		-	-15	-15
Loans from related people		-	-	5,000
Cash flows from financing activities		62,781	160	4,917
Decrease / increase in cash and cash equivalents		45,186	-7,653	-23,710
Cash and cash equivalents at the beginning		1,524	25,328	25,328
Effects of exchange rate changes on cash and cash equivalents		50	-15	-95
Cash and cash equivalents at end of year		46,760	17,659	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 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

- 123Qred Solucoes Financeiras Ltda (Qred), a portfolio company of Brazil Finance Group (BFG), successfully secured SEK 54 million from a Brazilian credit management firm. This capital injection is solely dedicated to bolster new loan origination efforts.
- Webrock extended a SEK 5 million loan to Qred to reinforce its cash reserves in alignment with the covenants set by the credit management firm.

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

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

The following table shows the group's financial assets measured at fair value as of 2023-03-31. The Group has no financial liabilities at fair value as of the close of the current reporting period

2023-03-31				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	147,811	548,745	696,556
Total assets	-	147,811	548,745	696,556

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

2024-03-31			
Company	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	39,268
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	289,589
Olik Brasil AB	2	Latest transaction	17,286
Sportstech Brazil AB	2	Latest transaction	4,660
Total			577,743

2023-03-31			
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)	21,740
Tmpl Brazil AB	2	Latest transaction	-
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	3,025
Total			696,556

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	2024-03-31	2023-03-31	2023-12-31
Open balance	581,805	692,444	692,444
Acquisition	10,983	4,112	99,324
Proceeds from sales	-	-	-147,364
Changes in fair value unrealised	-15,045	-	-62,599
Closing balance	577,743	696,556	581,805

The following investments have been transferred to level 3 during 2024

The following investments have been transferred from level 3 during 2024

No movements has been done between the three categories during 2024 and all transaction-based (level 2) valuations has 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 37 500 thousands (SEK 67 000 thousands) and increase the profit by SEK 34 300 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 3 927 thousands (SEK 19 217 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 28 959 thousands (SEK 35 658 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.

	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Profit for the period attributable to the parent company's shareholders	-19,974	-3,943	-144,605
Total	-19,974	-3,943	-144,605
Weighted average number of ordinary shares outstanding	19,533,413	16,831,893	16,831,893
Weighted average number of common shares and potential common shares after dilution	20,088,173	17,201,733	17,525,343
Earnings per share before dilution	-1.02	-0.23	-8.59
Earnings per share after dilution	-1.02	-0.23	-8.59

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 0 (SEK 17 thousands) comprises sales to portfolio companies.

Consulting costs from the board, CEO, senior executives and owners within the group amount to SEK 1 635 thousand (SEK 2 025 thousand)

The following receivables from portfolio companies are as of 03/31/24 SEK 0 (SEK 0).

The following liabilities on portfolio companies are as of 03/31/24 SEK 0 (SEK 0).

Note 6 - Adjustment for items not included in the cash flow

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

Parent company income statement, in summary

Amounts in SEK thousands	2024-01-01 -2024-03-31	2023-01-01 -2023-03-31	2023-01-01 -2023-12-31
Net sales	-	17	1,691
Changes in fair value	-15,045	-	-128,345
Other operating income	-	-	15
Other external expenses	-2,963	-2,619	-11,478
Administrative costs	-854	-190	-1,339
Other operating costs	-11	-	-44
Operating profit/loss	-18,873	-2,791	-139,499
Net financial items	-741	-2	-5,484
Profit/loss before tax	-19,614	-2,793	-144,983
Income taxes	-	-	-
Profit/loss for the period	-19,614	-2,793	-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	2024-03-31	2023-03-31	2023-12-31
Opening balance	577,673	722,255	722,255
Profit for the period	-19,614	-2,793	-144,983
Total comprehensive income for the period	-19,614	-2,793	-144,983
New capital issue	76,869	-	-
Issue expense	-9,059	-	-
Stock options	-	-15	401
Closing balance	625,869	719,447	577,673

Parent company balance sheet, in summary

Amounts in SEK thousands	2024-03-31	2023-03-31	2023-12-31
Assets			
Equipment, fixtures and tools	96	151	107
Financial assets	582,543	699,523	583,701
Total non-current assets	582,639	699,674	583,808
Other short-term receivables	1,846	3,864	1,281
Cash and cash equivalents	42,353	17,021	933
Total current assets	44,200	20,885	2,214
Total assets	626,839	720,558	586,022
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity	625,869	719,447	577,673
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	970	1,111	8,349
Total current liabilities	970	1,111	8,349
Total equity and liabilities	626,839	720,558	586,022

OTHER INFORMATION

Group structure

As of 2024-03-31, 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 March 31, 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 April 1 – June 30, 2024	2024-07-16
Webrock's financial report for the period July 1 – September 30, 2024	2024-11-13

Annual General Meeting

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

Certified Adviser

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

Review of auditors

This Interim Report Q1 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 Q1 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, May 8, 2024

Patrik Axelsson, Chairman

Joakim Pops, CEO

Petra von Rohr, Board member

Erik Alenius, Board member

Christina Källenfors, Board member

Ola Åstradsson, Board member



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