



WEBROCK
VENTURES

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

Q4 2024

YEAR-END REPORT

Strategic realignment for long-term growth

This quarter marks a strategic shift toward a more resilient, high-performing portfolio of core companies. As part of this realignment, Webrock is prioritizing Brazil Finance Group (BFG) and its two businesses, Lara and Qred, both of which have demonstrated proven traction, scalability and strong growth potential.

While BFG remains our primary focus, we are committed to actively managing our other core companies that are well-positioned for growth and profitability. In line with our strategic priorities, we have made the deliberate decision to fully write down investments that no longer align with our long-term vision, ensuring we concentrate resources where they create the greatest value.

Key events during the quarter

- In November 2024, Olik closed a SEK 3.5 million funding round at a SEK 64.0 million pre-money valuation. Investors included all existing shareholders, and two new prominent Brazilian investors from the industry.
- In December 2024, BFG closed a SEK 30.6 million funding round at a SEK 400.0 million pre-money valuation. This round was led by one of Brazil's largest fintech unicorns and hedge fund Atlant Fonder AB.
- Investments in Vibe Saúde (Vibe) and Chalinga written down to zero, reflecting a strategic refocus to concentrate resources on companies that consistently deliver on expectations, demonstrate profitability or are on a clear path to break-even, and exhibit tangible growth potential.
- Investment in FinanZero partially reduced to SEK 156.1 million, reflecting broader market conditions affecting fintech and credit marketplaces globally.

Net asset value

- Net Asset Value (NAV) of SEK 258.9 million on December 31, 2024, a decrease of 46.1% compared to SEK 480.3 million on September 30, 2024.
- NAV per share of SEK 12.3 on December 31, 2024 compared to SEK 22.7 on September 30, 2024.
- Portfolio value of SEK 246.8 million, cash and cash equivalents of SEK 9.3 million, and other net assets of SEK 2.7 million on December 31, 2024.

	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Net asset value (SEKm)	258.9	480.3	578.0
Net asset value per share (SEK)	12.3	22.7	34.3
WRV AB (publ) share price (SEK)	6.9	9.7	N/A

Financial result

Period Jan - Dec 2024

(Comparable period: Jan - Dec 2023)

- Operating profit amounted to SEK -388.1 million (-144.6), whereof change in value of financial assets amounted to SEK -365.1 million (-128.3).
- Investments during the period amounted to SEK 30.5 million (99.3).
- Net profit amounted to SEK -387.2 million (-144.6).
- Profit per share amounted to SEK -18.7 (-8.6).

Events after the end of the period

- Lara entered into a strategic partnership with Dental Office, one of Brazil's largest ERP (Enterprise Resource Planning) platforms for dental professionals. This collaboration provides Lara with access to a network of over 45,000 dental professionals nationwide.
- Lara secured a SEK 50 million credit investment from a leading Brazilian credit asset management firm, to further accelerate loan origination efforts.
- BFG's new share issue was officially registered with the Swedish Companies Registration Office (Bolagsverket) on the first business day of 2025. This led to a minor discrepancy in the company's cap table maintained by Euroclear. As of January 2, 2025, Webrock holds a 41.1% ownership stake in BFG.

258.9
SEKm

Net Asset Value (NAV)
as of 2024-12-31

12.3
SEK

NAV per share
as of 2024-12-31

-46.1%
Q/Q

Change in NAV
Q4'24 / Q3'24

Dear fellow shareholders,

As we close out 2024, we are taking decisive steps to position Webrock for long-term shareholder value creation. This year has been defined by macro-economic challenges and tighter capital availability, increasing pressure on early-stage ventures to demonstrate viability and deliver profitable results. In this environment, resilience and measurable success are more critical than ever. To navigate these shifts, we are refining our strategic focus, concentrating resources on core companies with validated business models, strong growth trajectories, and clear profitability potential, ensuring a more sustainable and high-performing portfolio.

Prioritizing Brazil Finance Group

As part of this realignment, we are prioritizing Brazil Finance Group (BFG) and its two businesses, Lara and Qred - both demonstrating the attributes we prioritize: proven traction, scalability and tangible growth potential.

Lara delivered robust results in the fourth quarter, with loan originations increasing 18.7% quarter-over-quarter (QoQ) to SEK 10.4 million and its clinic network expanding from 752 to 944 locations. The portfolio under management rose to SEK 22.7 million, generating revenue of SEK 3.0 million and a gross profit of SEK 2.5 million (+81.5% margin).

In January 2025, Lara partnered with Dental Office, Brazil's leading Enterprise Resource Planning (ERP) platform for dental professionals, granting access to 45,000 practitioners. Additionally, it secured new contracts with Odonto-company and BR Clin, expanding its reach to 5,000 additional clinics.

Qred also posted strong growth, with loan contracts rising to 783 (up from 639 year-over-year (YoY) and loan originations surging 51.3% YoY to SEK 17.8 million. Revenue grew to SEK 9.0 million (+70.7% YoY), and the portfolio under management expanded 77.2% YoY to SEK 98.5 million. Improved risk management led to lower Non-Performing Loans and a record gross profit of SEK 2.0 million.

In December, BFG closed a funding round just five months after its previous one, led by one of Brazil's largest fintech unicorns and hedge fund Atlant Fonder, increasing its valuation 19.3% to SEK 430.6 million.

BFG's strategic consolidation: driving growth, efficiency, and value

To enhance strategic alignment and operational efficiency, we are consolidating BFG's two businesses, Lara and Qred, under the Lara brand. Unifying these entities strengthens market positioning and maximizes clinic relationships by offering complementary lending products on a single tech platform - B2C unsecured consumer loans for health treatments and B2B securitized loans for health clinics.

This integration will increase revenue per clinic and streamline operations. By centralizing key functions, we will reduce redundancies, achieve cost savings of approximately SEK 1.6 million per month, and improve overall profitability. I look forward to sharing further progress in our next quarterly report.

Other portfolio companies

While BFG remains our primary focus, we are committed to actively managing our other core companies that are well-positioned for growth and profitability.

Olik: sustained growth and IaaS expansion

Olik delivered remarkable growth in Q4 2024. Revenue reached SEK 1.5 million, up 541.5% YoY and 8.0% QoQ. While SaaS remains the core revenue driver, the Insurance-as-a-Service (IaaS) product more than doubled QoQ. The standout partnership with Guiché Web, one of Brazil's largest ticketing platforms, drove policy sales surging from 2,557 in October to 13,192 in December. Building on this momentum, Olik is expanding similar partnerships with Guiché Live, Diverti, NIO, and Autopass.

Olik also completed a funding round above Webrock's latest valuation, securing investment from existing shareholders and two prominent Brazilian investors.

FinanZero: a realignment consistent with global trends

FinanZero's valuation adjustment to SEK 156.1 million, representing a 3.7x revenue multiple, aligns with broader market trends impacting fintech and credit marketplaces worldwide. Similar to peers like Upstart and LendingTree, FinanZero has faced valuation corrections driven by rising interest rates, tighter credit markets, and heightened macroeconomic uncertainty. Despite these challenges, FinanZero remains Brazil's leading credit marketplace, recognized for its strong brand, innovative technology, month-to-month profitability, and substantial growth potential.

In October, FinanZero achieved break-even for the second consecutive month, driven by a disciplined cost structure. Revenue grew 15.3% YoY to SEK 6.5 million, while total loan volume increased 4.3% to SEK 121.5 million. The average commission rose 10.6% YoY, and Media ROI improved significantly, up 223.7% YoY. Stronger bank integrations boosted loan contracts 54.0% YoY, resulting in 92,910 conversions, while Lead-to-Contract improved by 84.3% YoY.

As FinanZero enters 2025, its primary focus remains achieving sustained break-even and delivering profitable growth.

Strategic realignment: focused capital allocation

As part of our strategic focus, we have taken the decision to fully write down investments that no longer align with our priorities, specifically Vibe Saúde and Chalinga. This decision does not reflect their long-term potential but rather our commitment to prioritizing capital efficiency and avoiding overextension.

Brazil's positive momentum amid challenges

Brazil's GDP growth closed at 3.5% for 2024. In January, the Central Bank raised the Selic rate to 13.25%, reflecting ongoing efforts to curb inflationary pressures. The Brazilian real appreciated during the month, bolstered by gradual improvements in the fiscal situation, though uncertainties around expansionist fiscal policies persist. Inflation continued its downward trend, reaching 4.5% annually by the end of January, further contributing to the real's strengthening against the dollar.

Looking ahead

This strategic realignment towards proven, high-growth businesses is key to securing the future we envision. By focusing all our efforts on BFG, we are positioning ourselves for a more predictable and prosperous future for our shareholders.

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, February 18, 2025

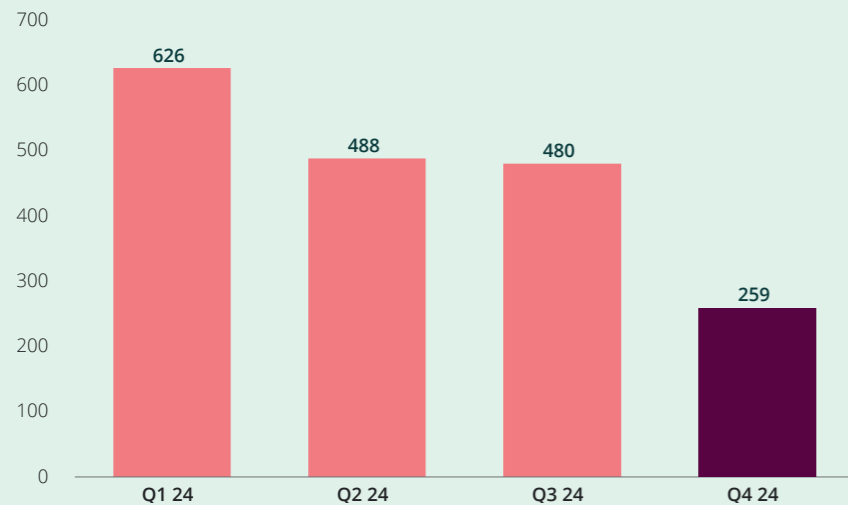


Net Asset Value

Company	Equity Value (SEKk) Dec 31, 2024	Ownership Stake Dec 31, 2024	Share of estimated Equity Value (SEKk) Dec 31, 2024		Equity Value (SEKk) Sep 30, 2024	Ownership Stake Sep 30, 2024	Share of estimated Equity Value (SEKk) Sep 30, 2024		Change in share of estimated Equity Value (SEKk)	Valuation Method
Brazil Finance Group	430,607	41.1%	176,980	68.4%	360,849	44.3%	159,856	33.3%	17,123 ●	Latest Transaction (Dec 2024)
Vibe Saúde	0	42.8%	0	0.0%	316,000	42.8%	135,090	28.1%	-135,090 ●	-
FinanZero	156,058	18.4%	28,715	11.1%	459,788	18.4%	84,601	17.6%	-55,886 ●	Combined Valuation Model
Chalinga	0	50.1%	0	0.0%	77,525	50.1%	38,840	8.1%	-38,840 ●	-
Olik	64,012	56.7%	36,275	14.0%	62,171	55.9%	34,754	7.2%	1,521 ●	Latest Transaction (Nov 2024)
Score	9,931	49.1%	4,876	1.9%	10,656	54.5%	5,808	1.2%	-931 ●	Latest Transaction (Aug 2024)
Total Portfolio Value	660,609		246,846	95.4%	1,286,989		458,948	95.5%	-212,103 ●	
Cash and cash equivalents			9,279	3.6%			8,271	1.7%	1,008 ●	
Other net assets			2,745	1.1%			13,119	2.7%	-10,374 ●	
Total Net Asset Value			258,870	100.0%			480,338	100.0%	-221,469 ●	

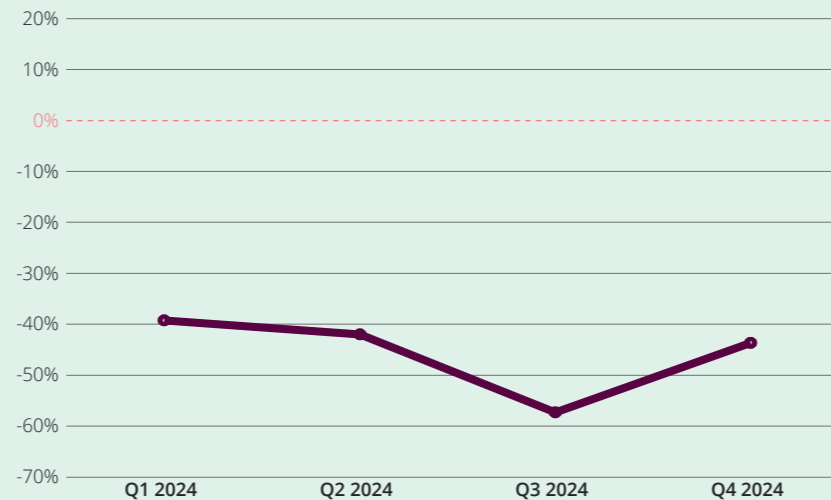
NAV development

Q1'24 – Q4'24 (SEKm)



Share premium/discount to NAV

Q1'24 – Q4'24



OUR PORTFOLIO COMPANIES

INNOVATIVE FINANCING SOLUTIONS FOR UNDERSERVED MARKETS

Brazil Finance Group (BFG) is a fintech enterprise dedicated to empowering underserved markets in Brazil with innovative and accessible financial solutions. The company's mission is to build industry-leading companies that manage large credit portfolios, delivering superior risk-adjusted returns, stable cash flows, and long-term dividends to shareholders. BFG leverages cutting-edge financial technology to disrupt traditional financial services by offering sector-specific, technology-driven solutions that outperform conventional credit institutions.

BFG operates two independently run fintech companies – Lara and Qred Brasil - specializing in healthcare and SME lending, respectively. By employing innovative technology and streamlined processes, BFG's companies deliver services that challenge the traditional financial landscape.

177.0 million
Equity value (SEK)

41.1%
Webrock stake

68.4%
Share of Webrock's portfolio



Lara empowers dental, aesthetics, and other health and wellness clinics with a fully automated point-of-sale lending platform that offers fast, user-friendly credit approvals and contract signing. By providing convenient credit options, Lara increases access to healthcare, enabling more patients to afford necessary treatments and improving the overall health and well-being of the Brazilian population.

Lara's scalable distribution model drives high-quality loans with negative customer acquisition costs and strong lifetime value for clinics. This is fueled by its expanding network of clinics and partnerships with large ERPs. Lara's business model is built around two primary revenue streams: i) an upfront fee paid by clinics, linked to the loan amount originated, known as the 'Merchant Discount Rate', similar to credit card companies, and ii) interest income generated from patient loans.

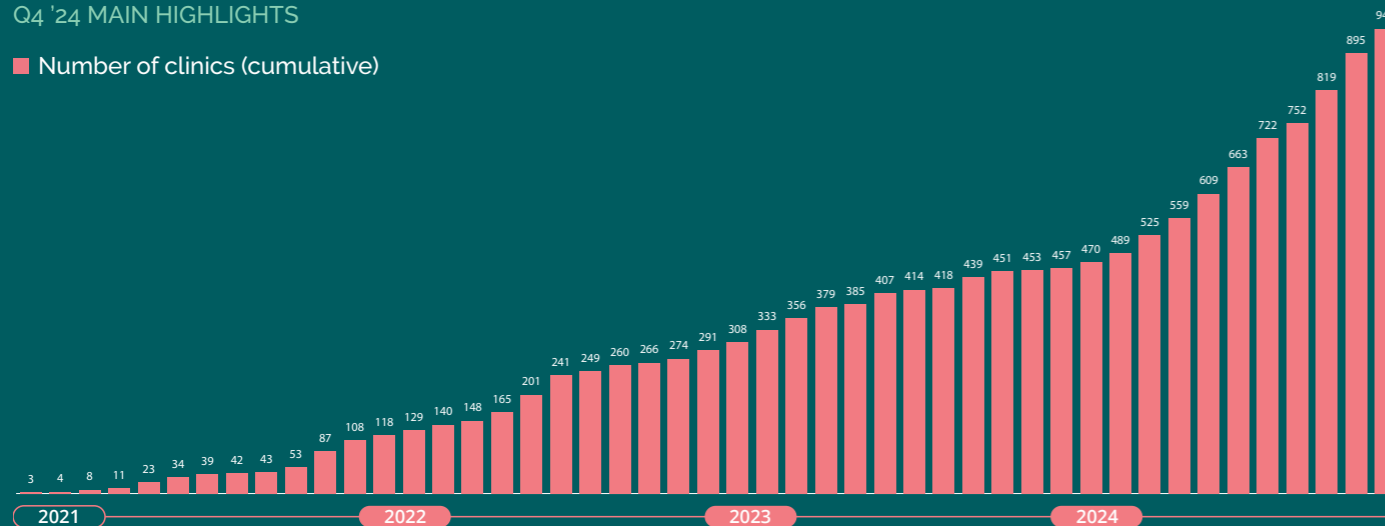
The total addressable market for Lara-type credit solutions is estimated at SEK 60 billion annually, spanning four key healthcare sectors: dental care, surgical procedures, non-surgical aesthetics, and fertility treatments. In the dental sector alone, there are over 360,000 registered dentists and more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

Transforming healthcare financing across multiple sectors in Brazil

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

Q4 '24 MAIN HIGHLIGHTS

■ Number of clinics (cumulative)



SEK 1,115.9 million
Loan Applications +1.0% QoQ

SEK 3.0 million
Revenues +21.7% QoQ

SEK 22.7 million
Portfolio Under Management +13.7% QoQ

SEK 2.5 million
Gross Profit +9.9% QoQ
Gross Profit Margin +81.5%

SEK 10.4 million
New Origination +18.7% QoQ

SEK -2.5 million
Net Income -9.5% QoQ

Qred leverages digital technology, data, and analytics to offer flexible credit options to small and medium-sized companies (SMEs) across various sectors. With same-day deposits to any bank, Qred provides the capital SMEs need to grow, driving business expansion, job creation, economic resilience, and innovation in local industries. Its platform offers quick and efficient approvals, with pre-approvals in just one minute, optimizing client acquisition and screening. Powered by advanced AI technology, Qred enhances decision-making, mitigates risk, and ensures compliance, giving businesses confidence in their credit quality. With predictable payment plans and early repayment flexibility, Qred empowers businesses to manage their finances effectively and with ease.

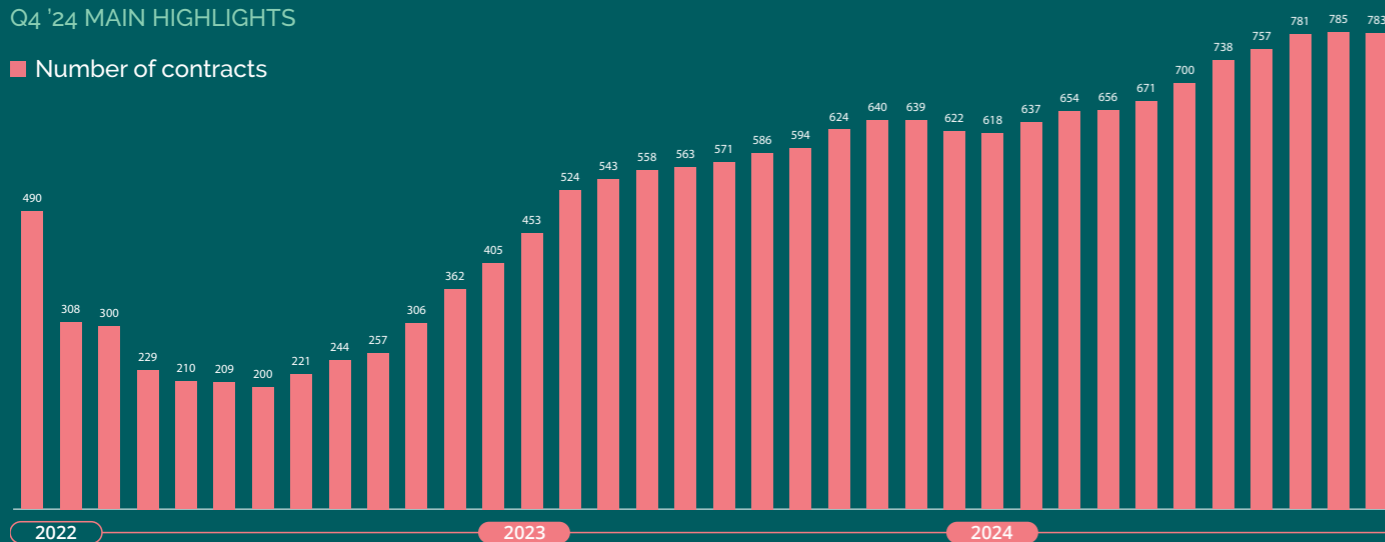
Brazil presents a significant opportunity for Qred's services. The country is home to approximately 16 million SMEs, which account for 70% of the workforce. However, 91% of these businesses struggle to access credit, largely due to Brazil's high lending costs - ranking 5th in the world for SME interest rates. Despite this, alternative lenders like Qred represent just 1.23% of the SME credit market, pointing to vast untapped potential. As digitalization lowers service costs, Qred is well-positioned to expand its market share and offer more accessible financing to Brazil's SMEs.

Empowering Brazil's SMEs with flexible, accessible credit solutions

Comparable companies: Qred Bank, Froda
More info: www.qred.com.br

Q4 '24 MAIN HIGHLIGHTS

■ Number of contracts



SEK 98.5 million

Portfolio Under Management +77.2% YoY

SEK 2.0 million

Gross Profit +54.2% YoY
Gross Profit Margin +22.4%

SEK 17.8 million

New Origination +51.3% YoY

SEK -5.5 million

Net Income -64.8% YoY

SEK 9.0 million

Revenues +70.7% YoY

BRAZIL'S LEADING CREDIT MARKETPLACE

FinanZero is the top credit marketplace for consumer loans in Brazil. Acting as an independent broker, FinanZero applies to multiple banks and credit institutions on behalf of consumers, identifying the best loan options. The platform manages the entire lending process, integrating both consumers and lenders into a seamless system. For consumers, this means easy access to all relevant credit providers through a single application. For lenders, FinanZero offers efficient distribution, reduced customer acquisition and administrative costs, and better segmentation. The company specializes in three key segments: unsecured consumer loans, secured car financing, and mortgage loans. Processing one million new loan applications monthly, FinanZero maintains a database of 15 million unique users and works with a network of over 80 lenders, including four of Brazil's five largest banks, 38 of which are fully API-integrated.

28.7 million
Equity value (SEK)

18.4%
Webrock stake

11.1%
Share of Webrock's portfolio

Comparable companies: Lendo, Upstart, Lending Tree
More info: www.finanzero.com.br

Q4 '24 MAIN HIGHLIGHTS

■ Loan Volume (SEK million)



4.8 MILLION
Visitors +1.0% YoY

SEK 6.5 million
Revenues +15.3% YoY

1.3 MILLION
Leads -16.7% YoY

SEK -1.3 million
Net Income +66.7% YoY

127.8%
Media ROI +223.7% YoY

INSURANCE & SAAS SOLUTIONS WITH A B2B2C FOCUS

Olik is an insurtech focused on overcoming key challenges in Brazil's insurance market, such as limited digitalization and access barriers. By delivering digital solutions through a network of strategic partners - including fintechs, tourism, entertainment, and traditional commerce - Olik seamlessly integrates its services into these partners' platforms, enhancing their offerings. Additionally, Olik provides insurers with modern SaaS technology that streamlines customer interactions and integrates legacy systems. The platform is intuitive and user-friendly, offering a simplified insurance enrollment process with real-time cost calculations tailored to each policyholder.

Olik's fully digitized, cost-effective B2B2C model positions it as an industry innovator, expanding access to affordable insurance.

36.3 million
Equity value (SEK)

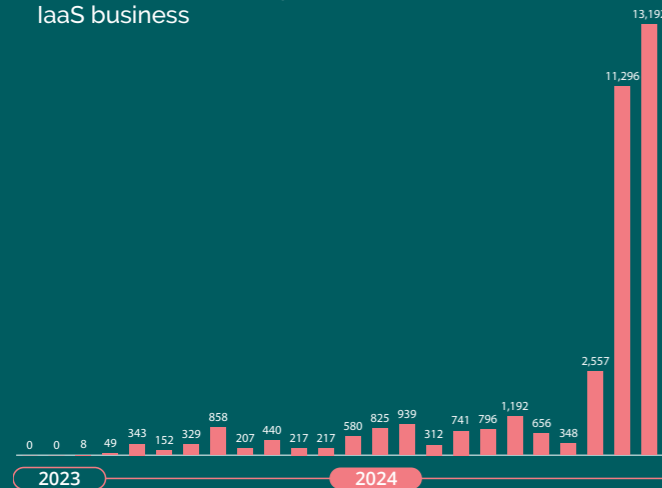
56.7%
Webrock stake

14.0%
Share of Webrock's portfolio

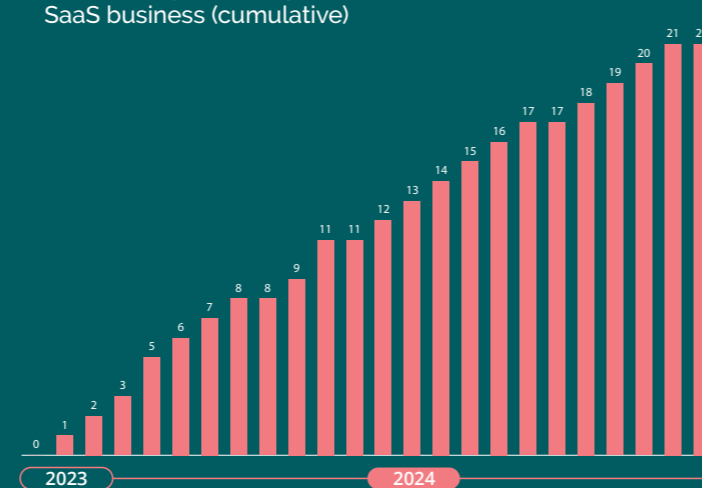
Comparable companies: Cover Genius, Qover
More info: www.olik.com.br

Q4 '24 MAIN HIGHLIGHTS

■ Number of insurance policies
IaaS business



■ Number of partnerships
SaaS business (cumulative)



SEK 1.5 million
Revenues +541.5% YoY

SEK -0.6 million
Net Income +53.8% YoY

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.

4,9 million

Share of equity value (SEK)

49.1%

Webrock stake

1.9%

Share of Webrock's portfolio

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



FINANCIAL INFORMATION

Financial information

Amounts in SEK thousands	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Consolidated net sales	366	841	1 387	2 288
Consolidated profit/loss	-221,407	-45,971	-387,203	-144,605

Number of shares

Shares	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	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
Total	21,126,235	16,831,893	21,126,235	16,831,893
Average number of shares				
Total	21,126,235	16,831,893	20,730,206	16,831,893

Consolidated income statement, in summary

Amounts in SEK thousands	Note	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales		366	841	1,387	2,288
Changes in fair value	3	-214,170	-40,183	-365,072	-128,345
Other operating income		43	15	43	15
Other external expenses		-4,467	-5,499	-17,446	-16,504
Administrative costs		-960	-1,083	-3,793	-1,764
Depreciation of tangible non-current assets and right-of-use assets		-19	-42	-76	-272
Impairment loss of receivables at portfolio companies		-3,170	-	-3,170	-
Other operating costs		-	-	-	-
Operating profit/loss		-222,377	-45,949	-388,126	-144,581
Net financial items		970	-22	923	-23
Profit/loss before tax		-221,407	-45,971	-387,203	-144,605
Income taxes		-	-	-	-
Profit/loss for the period		-221,407	-45,971	-387,203	-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		-131	-99	-581	-95
Other comprehensive income for the period		-131	-99	-581	-95
Total comprehensive income for the period		-221,539	-46,071	-387,784	-144,700
Earnings per share before dilution	4	-10.48	-2.73	-18.68	-8.59
Earnings per share after dilution	4	-10.48	-2.73	-18.68	-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	2024-12-31	2023-12-31
Assets			
Equipment, fixtures and tools		229	374
Right-of-use assets		-	-
Shares in portfolio companies	3	246,846	581,805
Other financial assets and long-term receivables		437	1,255
Total non-current assets		247,511	583,434
Other short-term receivables		1,988	1,873
Other short-term investments		1,800	-
Cash and cash equivalents		9,279	1,524
Total current assets		13,067	3,396
Total assets		260,578	586,830
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Equity		258,869	577,983
Other long-term liabilities		-	72
Total non-current liabilities		-	72
Lease liabilities		-	-
Other short-term liabilities		1,709	8,775
Total current liabilities		1,709	8,775
Total equity and liabilities		260,578	586,830

Consolidated statement of changes in equity, in summary

Amounts in SEK thousands	2024-12-31	2023-12-31
Opening balance	577,983	722,282
Profit for the period	-387,203	-144,605
Other comprehensive income	-581	-95
Total comprehensive income for the period	-387,784	-144,700
New capital issue	76,869	-
Issue expense	-9,059	-
Merger difference	791	-
Share-related compensation	69	401
Closing balance	258,869	577,983

Consolidated statement of cash flows, in summary

Amounts in SEK thousands	Note	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Cash flows from operating activities					
Profit before financial items		-222,377	-45,949	-388,126	-144,581
Adjustment for items not included in the cash flow	6	217,900	40,641	369,231	129,033
Interest received		1,547	106	1,552	126
Interest paid		-2	-129	-493	-149
Cash flow from operating activities before changes in operating capital		-2,932	-5,331	-17,837	-15,572
Increase / decrease in operating receivables		5,201	4,327	-885	3,144
Increase / decrease in operating debt		348	700	-2,066	2,721
Total change in operating capital		5,549	5,027	-2,951	5,865
Cash flows from operating activities		2,617	-303	-20,788	-9,706
Cash flows from investing activities					
Acquisitions of equipment, fixtures and tools		4	-23	-16	-23
Acquisitions and proceeds from sale in portfolio companies		-3,867	-5,297	-31,912	-17,707
Loans to related parties		2,228	-825	-2,351	-1,191
Cash flows from investing activities		-1,636	-6,145	-34,280	-18,921
Cash flows from financing activities					
New capital issue		-	-	65,310	-
Principal elements of lease payments		-	-	-	-139
Proceeds from bank borrowings		-	-206	-72	72
Amortization of debt		-	-	-2,500	-
Share-related compensation		-	-	-	-15
Loans from related people		-	5,000	-	5,000
Cash flows from financing activities		-	4,794	62,738	4,917
Decrease / increase in cash and cash equivalents		981	-1,654	7,671	-23,710
Cash and cash equivalents at the beginning		8,271	3,278	1,524	25,328
Effects of exchange rate changes on cash and cash equivalents		27	-100	84	-95
Cash and cash equivalents at end of year		9,279	1,524	9,279	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

- Lara entered into a strategic partnership with Dental Office, one of Brazil's largest ERP (Enterprise Resource Planning) platforms for dental professionals. This collaboration provides Lara with access to a network of over 45,000 dental professionals nationwide.
- Lara secured a SEK 50 million credit investment from a leading Brazilian credit asset management firm, to further accelerate loan origination efforts.
- BFG's new share issue was officially registered with the Swedish Companies Registration Office (Bolagsverket) on the first business day of 2025. This led to a minor discrepancy in the company's cap table maintained by Euroclear. As of January 2, 2025, Webrock holds a 41.1% ownership stake in BFG.

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.

2024-12-31				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	218,131	28,715	246,846
Total assets	-	218,131	28,715	246,846

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

Company	2024-12-31		
	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	2	Latest transaction	36,275
Score	2	Latest transaction	4,876
Total			246,846

Company	2023-12-31		
	Level	Valuation method	Fair value
Finanzero Brazil AB	2	Latest transaction	84,601
Chalinga Travel Group AB	3	Combined valuation method	33,300
Brazil Finance Group AB	2	Latest transaction	142,339
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	2024-12-31	2023-12-31
Open balance	581,805	692,444
Acquisition	30,488	99,324
Proceeds from sales	-20	-147,364
Changes in fair value unrealised	-365,427	-62,599
Closing balance	246,846	581,805

The following investments have been transferred to level 3 during 2024 Finanzero Brazil 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 4,000 thousands (SEK 42,300 thousands) and increase the profit by SEK 4,900 thousands (SEK 57,000 thousands). Equity would increase / decrease in the same way as the result.

A change in the exchange rate between SEK / REAL by +/- 10% with all other variables constantly increases / decreases the profit for the year by approximately SEK 2,871 thousands (SEK 3,330 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 30,126 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.

	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Profit for the period attributable to the parent company's shareholders	-221,407	-45,971	-387,203	-144,605
Total	-221,407	-45,971	-387,203	-144,605
Weighted average number of ordinary shares outstanding	21,126,235	16,831,893	20,730,206	16,831,893
Weighted average number of common shares and potential common shares after dilution	21,711,815	17,525,343	21,315,786	17,525,343
Earnings per share before dilution	-10.48	-2.73	-18.68	-8.59
Earnings per share after dilution	-10.48	-2.73	-18.68	-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 800 thousands (SEK 1,684 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 7,001 thousand (SEK 7,420 thousand).

The following receivables from portfolio companies are as of 12/31/24 SEK 1,930 thousands (SEK 985 thousands).

The following liabilities on portfolio companies are as of 12/31/24 SEK 106 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, exchange rate differences and write downs.

Parent company income statement, in summary

Amounts in SEK thousands	2024-10-01 -2024-12-31	2023-10-01 -2023-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales	516	859	1,158	1,691
Changes in fair value	-214,170	-40,183	-365,072	-128,345
Other operating income	-	15	-	15
Other external expenses	-3,351	-3,856	-12,511	-11,478
Administrative costs	-960	-978	-3,793	-1,339
Impairment loss of receivables at portfolio companies	-3,170	-	-3,170	-
Other operating costs	-10	-11	-42	-44
Operating profit/loss	-221,146	-44,154	-383,430	-139,499
Net financial items	-383	-2,228	-3,657	-5,484
Profit/loss before tax	-221,529	-46,381	-387,087	-144,983
Income taxes	-	-	-	-
Profit/loss for the period	-221,529	-46,381	-387,087	-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	2024-12-31	2023-12-31
Opening balance	577,673	722,255
Profit for the period	-387,087	-144,983
Total comprehensive income for the period	-387,087	-144,983
New capital issue	76,869	-
Issue expense	-9,059	-
Merger difference	791	-
Share-related compensation	69	401
Closing balance	259,256	577,673

Parent company balance sheet, in summary

Amounts in SEK thousands	2024-12-31	2023-12-31
Assets		
Equipment, fixtures and tools	65	107
Financial assets	249,222	583,701
Total non-current assets	249,287	583,808
Other short-term receivables	2,315	1,281
Other short-term investments	1,800	-
Cash and cash equivalents	7,484	933
Total current assets	11,598	2,214
Total assets	260,885	586,022
Equity and liabilities		
Equity attributable to the parent company's shareholders		
Equity	259,256	577,673
Other long-term liabilities	-	-
Total non-current liabilities	-	-
Liabilities to associated companies and jointly controlled companies	-	-
Other short-term liabilities	1,629	8,349
Total current liabilities	1,629	8,349
Total equity and liabilities	260,885	586,022

OTHER INFORMATION

Group structure

As of 2024-12-31, 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 December 31, 2024 is distributed among 21,126,235 shares with a par value of SEK 0,1 per share.

Dividend policy

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

For 2024, the Board proposes that no dividend is paid.

Upcoming reporting dates

Webrock's Annual Report 2024	2025-04-10
Webrock's financial report for the period January 1 – March 31, 2025	2025-05-08
Webrock's financial report for the period April 1 – June 30, 2025	2025-08-19
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.

Annual General Meeting

The Annual General Meeting of Webrock Ventures AB will be held May 14, 2025 in Stockholm.

The Annual Report will be available on Webrock Ventures website, from April 10, 2025.

Certified Adviser

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

Review of auditors

The year-end report has not been subject to review by the company's auditors.

For further information, visit webrockventures.com or contact:

Joakim Pops, CEO
Email: joakim@webrockventures.com

Declaration by the Board and the CEO

The Board and the CEO declare that the Year-End Report - Q4 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, February 18, 2025

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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