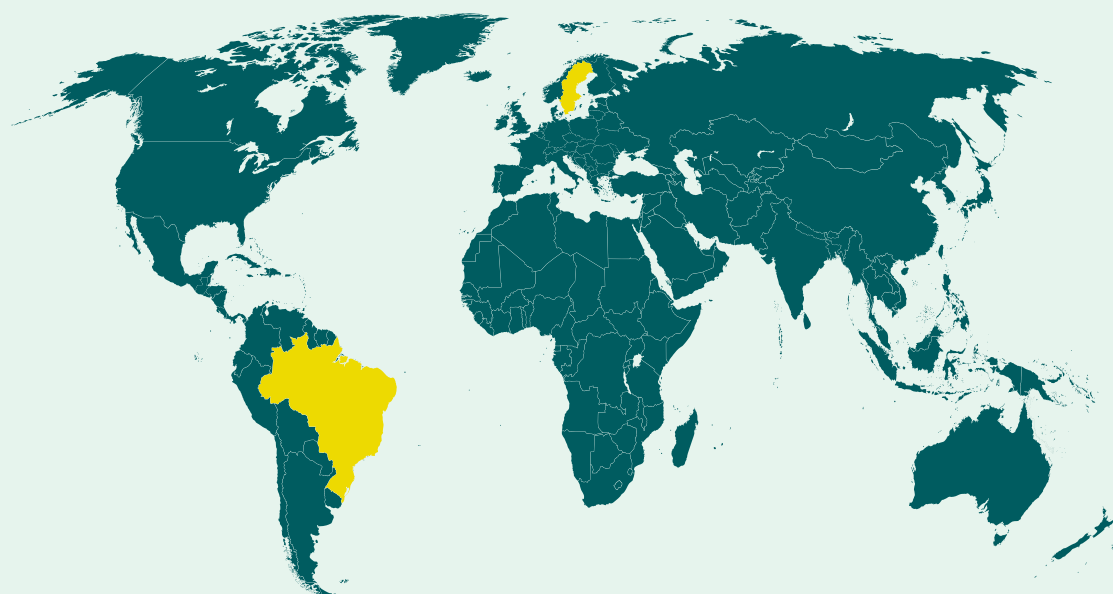


WEBROCK
VENTURES

An aerial photograph of a dense urban skyline, likely São Paulo, Brazil. The image shows a vast number of high-rise buildings packed closely together. A prominent feature is a tall, slender tower with a lattice structure, possibly a telecommunications tower, rising above the other buildings in the center-right. The sky is blue with scattered white clouds. The overall scene conveys a sense of a bustling, modern metropolis.

INTERIM REPORT FIRST NINE MONTHS OF 2021

THIS IS WEBROCK VENTURES



Webrock Ventures is an investment company that brings Swedish technology to Brazil. Our mission is to create digital companies that have a positive impact on the everyday lives of Brazilians. In our venture-building model, we partner with leading technology companies in Sweden, combining their proven business models with our funding capabilities and unique operational expertise. By doing so, our portfolio companies benefit from a critical head start that unleashes value creation at an accelerated pace with less risk. As active owners, we believe in delivering both shareholder and social value by building long-term sustainable businesses. Webrock Ventures was founded in 2018 in Stockholm, Sweden.

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A NUMBER OF EVENTS DEFINED THE THIRD QUARTER FOR WEBROCK VENTURES, EFFECTIVELY LAYING THE FOUNDATIONS FOR VALUE CREATION TO STEP UP IN 2021 AND BEYOND.

Highlights

Investment portfolio development

- IFRS-compliant Net Asset Value (NAV) was SEK 951,2 million on September 30, 2021, an increase of 60.4% compared to SEK 592,9 million on June 30, 2021.
- NAV per share increased to SEK 59,4 versus SEK 37,0 on June 30, 2021.
- In local currency, NAV amounted to BRL 590,9 million on September 30, 2021, an increase of 69.4% compared to BRL 348,8 million on June 30, 2021.
- Cash & Bank was SEK 10,3 million on September 30, 2021, corresponding to 1.0% of the Portfolio Value.
- Lara closed negotiations to set up a segregated credit funding structure with RED Asset, one of the biggest players in the Brazilian credit market. Coupled with a BRL 3 million (SEK 4,8 million) equity investment into the company, RED Asset provides Lara with fuel to grow as well as an important seal of approval in the space in which it operates.
- Marcio Magnaboschi joined the Webrock family as CEO of a new portfolio company that aims to democratise life insurance in Brazil, and transform the industry through better products and an outstanding user experience.
- In November 2021, Webrock Ventures was approached by a professional, strategic investor who offered to invest SEK 25 million into the company. The offer was made on a pre-money valuation of SEK 1,189 billion.

Key events during the quarter

- In August, an Extraordinary General Meeting took the decision to extend Webrock's Investment Policy, removing the restriction to invest in other emerging markets or markets should a special opportunity present itself.
- Cardo Health closed its funding round in September. The raise entailed a New Rights Issue of SEK 150 million, offered at a pre-money valuation of SEK 758 million.

Key events after the quarter

- Webrock Ventures invested in Cardo Health with a contribution in kind of its two holdings in ViBe Saúde and Kena Health.
- Webrock invested SEK 1,5 million in Chalinga. Coupled with investments from RCG and Mr. Orange, the company received a total capital injection of SEK 4 million.

Investment Activity

Investment

- During the third quarter of 2021, investments in portfolio companies amounted to SEK 6,4 million of which:
 - SEK 1,8 million to Lara as a follow-on investment.
 - SEK 1,6 million to Lexly Brasil as a follow-on investment.
 - SEK 3,0 million to Tmpl as a new investment.

Direct investments & general costs

- Direct investment costs for the period amounted to SEK 1,9 million.
- General costs for the period amounted to SEK 1,3 million.

Key Financial Data

	September 30, 2021	June 30, 2021	December 31, 2020	September 30, 2020
Net asset value (SEKm)	951,2	592,9	455,4	253,7
Net asset value (BRLm)	590,9	348,7	286,4	159,5
Net asset value per share (SEK)	59,4	37,0	29,5	16,5

MANAGEMENT REPORT

Dear fellow shareholders,

A number of events defined the third quarter for Webrock Ventures, effectively laying the foundations for value creation to step up in 2021 and beyond. In September, Cardo Health closed its SEK 150 million fundraise. FinanZero and ViBe had impressive traction during the quarter and most recently, our 'Buy Now - Pay Later' company Lara, closed negotiations to set up a segregated credit funding structure with RED Asset, one of the biggest players in the Brazilian credit market.

Brazil continues to be a fertile ground for tech companies, and we believe the greatest opportunities will come from serving the unmet needs of the growing middle class. Against this background, and guided by our purpose to build strong and sustainable digital businesses, we continue our efforts to future-proof Webrock and our companies.

Brazil

A few words on Brazil's current state of affairs. Brazil's economy has returned to pre-pandemic levels, supported by booming terms of trade, robust private sector credit growth, and one of the biggest stimulus packages in emerging markets. The GDP forecast for 2021 and 2022 is 4.9% and 1.5%, respectively. However, the country continues to battle with inflation and the central bank has raised its interest rate for the sixth time this year, bringing it to 7.75%. In early November, at least 75% of the population had received one dose of the vaccine thanks to a successful vaccination campaign, and 57% were fully vaccinated. On the political front, the 2022 elections are approaching and President Bolsonaro is desperately trying to secure parliamentary support and increase his popularity among voters.

Although we respect and consider the macroeconomic factors and the uncertain political landscape of next year, we are convinced that the secular growth trend of digital transformation outweighs the macro uncertainty and volatility that our portfolio companies will invariably live through. To strengthen our thesis, the Brazilian tech boom has caught the eye of some of the biggest names in private equity and venture capital with the recent rise of tech "unicorns" worth over USD 1 billion. We are witnessing a once-in-a-generation internet boom that has accelerated under pandemic lockdowns and Latin America is currently attracting more investments than South-East Asia. It is an exciting time to be a part of and back Brazilian entrepreneurs, to say the least.



We are witnessing a once-in-a-generation internet boom that has accelerated under pandemic lockdowns and Latin America is currently attracting more investments than South-East Asia.

Our portfolio

Credit marketplace FinanZero had yet another solid quarter with all its main key indicators showing impressive growth. Revenues grew 33% QoQ to BRL 6,6 million and total loan volume grew 24% QoQ to BRL 101 million. Its average commission increased 8% QoQ and Media ROI improved 25% QoQ. With a strong pipeline of 18 partners ready for integration upgrades, Webrock is happy to continue supporting FinanZero's mission to empower Brazilian consumers by offering greater transparency and access to credit.

Our digital health company ViBe also had an exciting third quarter. As of September 30th, it had reached 96% and 87% of its yearly 2021 targets for Downloads (3 million), and Registered Users (900,000), respectively. Monthly Active Users (MAU) was at 60% of the yearly target of 365,000 with an expected ramp-up during the fourth quarter of 2021. The funding round is underway and planned to be finalised by 1Q22.

'Buy Now - Pay Later' company Lara closed negotiations to set up a segregated credit funding structure with RED Asset, one of the biggest players in the Brazilian credit market. Coupled with a BRL 3 million equity investment into the company, RED Asset provides Lara with fuel to grow as well as an important seal of approval in the space in which it operates. With fast-paced digitalisation at the base of the pyramid, the roll-out of open banking, and an emerging national credit score standard, we are witnessing a new paradigm for credit in Brazil. We believe this to be one of the clearest scale opportunities for fintech in Brazil today and CEO André and his team are well-positioned to become a leading player in the sector.

A sign that Brazil is recovering from the pandemic is the traction our traveltech company Chalinga is finally receiving. Sales tripled compared to the second quarter of the year and the average booking price increased by 74% QoQ, driven by the return of international travel. To take advantage of the momentum that the travel industry is witnessing post-lockdowns and to fuel expansion plans, Chalinga received a follow-on investment from Webrock and its key partners RCG and Mr. Orange in October.

Our existing companies continue to attract interest and investments from new and existing partners, and we remain committed to them as they grow.

Cardo Health

With our current portfolio consisting of digital health platforms ViBe Saúde in Brazil and Kena Health in South Africa, we believe we can use what we have learned from these ventures to create more winners in other emerging markets. As announced in the latest Quarterly Update - Second Quarter of 2021, we have for the past few months worked to put together a business plan to expand the telehealth model to several large emerging markets through a new company, Cardo Health.

I am pleased to announce that in September, Cardo Health closed its SEK 150 million fundraise. In October, Webrock Ventures invested in Cardo Health with a contribution in kind of its two holdings in ViBe Saúde and Kena Health. I would like to thank all new and existing investors for believing in our team and strategy.



I am pleased to announce that in September, Cardo Health closed its SEK 150 million fundraise.

Cardo Health's expansion strategy has been carefully planned together with a top-tier management consultancy firm and we are beyond excited to work with Tobias Strålin as CEO and Founder of Cardo Health. Most recently, Tobias was a Partner and European start-up practice Leader at McKinsey and Company. With his background and vision for the healthtech sector, I cannot think of a person more fit for this opportunity.

Cardo will back some of the best companies in the digital healthcare landscape with the vision of improving the health and wellbeing of 1 billion people by building the leading digital health company in emerging (and frontier) markets. In addition to making strong strategic sense and accelerating our current healthtech portfolio, we believe Cardo Health will generate lasting value, creating a win-win-win for consumers, governments, and the healthcare economy alike.

NAV

We ended 3Q21 with a NAV per share of SEK 59,4 up from SEK 37,0 in 2Q21 and SEK 16,5 in 3Q20. Given a SEK/BRL exchange rate of 1,61, Webrock's NAV amounted to a record SEK 951,2 million on September 30, 2021, up 60.4% QoQ and 275,0% versus the same period last year. In local currency, NAV amounted to BRL 590,9 million, up from BRL 348,8 million. At the end of the quarter, we held SEK 10,3 million in cash, corresponding to 1.0% of the Portfolio Value.

Investment thesis

With two more joint ventures in the fourth quarter, our investment plan of four new joint ventures for 2021 will be complete. The main verticals we are investigating at the moment are insurtech, pettech, and femtech. For 2022, we are working on presenting an even stronger pipeline to capitalise on the growth opportunities we see in Brazil and Africa.

Concluding remarks

Proud of our progress to date, we are working hard to continue this success story by backing the next generation of digital winners. We continue to be proactive and operationally involved in our companies and are dedicated to systematically producing new firms, which we help grow and succeed. We are excited to continue our journey of backing many great entrepreneurs in Brazil and beyond.

I want to take the opportunity to thank you for your support and confidence in what we are working hard to achieve.

As always, your thoughts and any feedback you may have are welcome and appreciated.

Joakim Pops
Co-Founder & CEO
Webrock Ventures



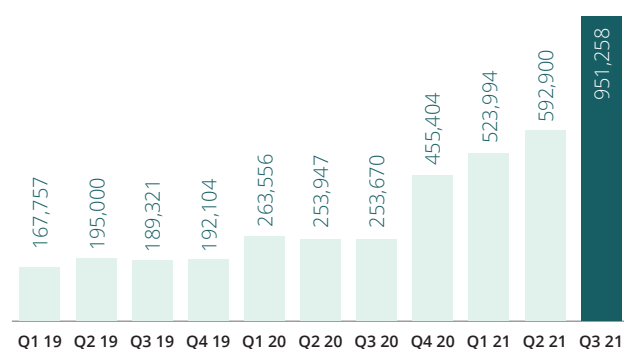
INVESTMENT PORTFOLIO

Investment Portfolio as at September 30, 2021

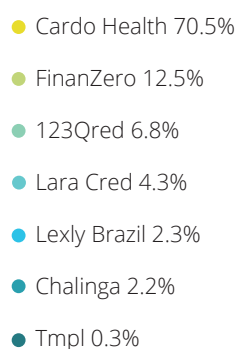
- IFRS-compliant Net Asset Value is SEK 951,2 million.
- Cash & Bank is SEK 10,3 million.
- Valuation method confirmed by auditors, either DCF or latest transaction.
- NAV calculated on FX: SEK/BRL 1,61 i.e. a 5,3% depreciation since June 30, 2021.

Company	Equity Value Sep 30, 2021 (KSEK)	Ownership Stake Sep 30, 2021	Share of Estimated Equity Value Sep 30, 2021 (KSEK)		Equity Value Jun 30, 2021 (KSEK)	Ownership Stake Jun 30, 2021	Share of Estimated Equity Value Jun 30, 2021 (KSEK)		Change in Share of Estimated Equity Value (KSEK)
Cardo Health	908,088	73,88%	670,895	70.53%	-	-	-	-	365,709
ViBe Saúde	-	-	-	-	602,708	44.53%	268,386	45.27%	-
Kena Health	-	-	-	-	100,000	36.80%	36,800	6.21%	-
FinanZero	585,009	20.38%	119,225	12.53%	585,009	20.38%	119,225	20.11%	0
123Qred	205,340	31.50%	64,682	6.80%	246,967	31.50%	77,795	13.12%	-13,112
Lara Cred	94,175	43.20%	40,684	4.28%	59,170	43.10%	25,502	4.30%	15,181
Lexly Brazil	44,466	49.40%	21,966	2.31%	40,359	54.00%	21,794	3.68%	172
Chalinga	49,709	41.30%	20,530	2.16%	47,401	41.30%	19,577	3.30%	953
Tmpl	6,000	50.00%	3,000	0.32%	0	50.00%	0	0.00%	3,000
Sum of active Portfolio Companies	1,892,787		940,982	98.92%	1,681,614		569,078	95.98%	371,904
Cash & Bank			10,276	1.08%			21,238	3.58%	-10,961
Net Asset Value			951,258	100.00%			592,900	100.00%	358,358

Quarterly portfolio NAV development 1Q19 - 3Q21 (KSEK)



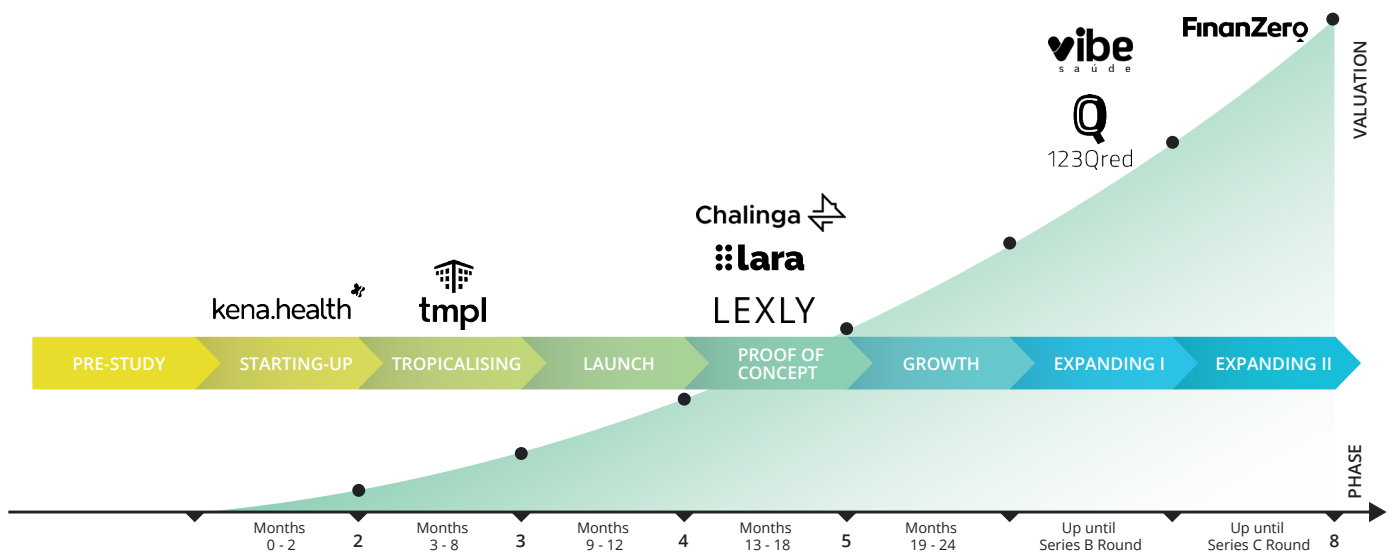
Portfolio composition



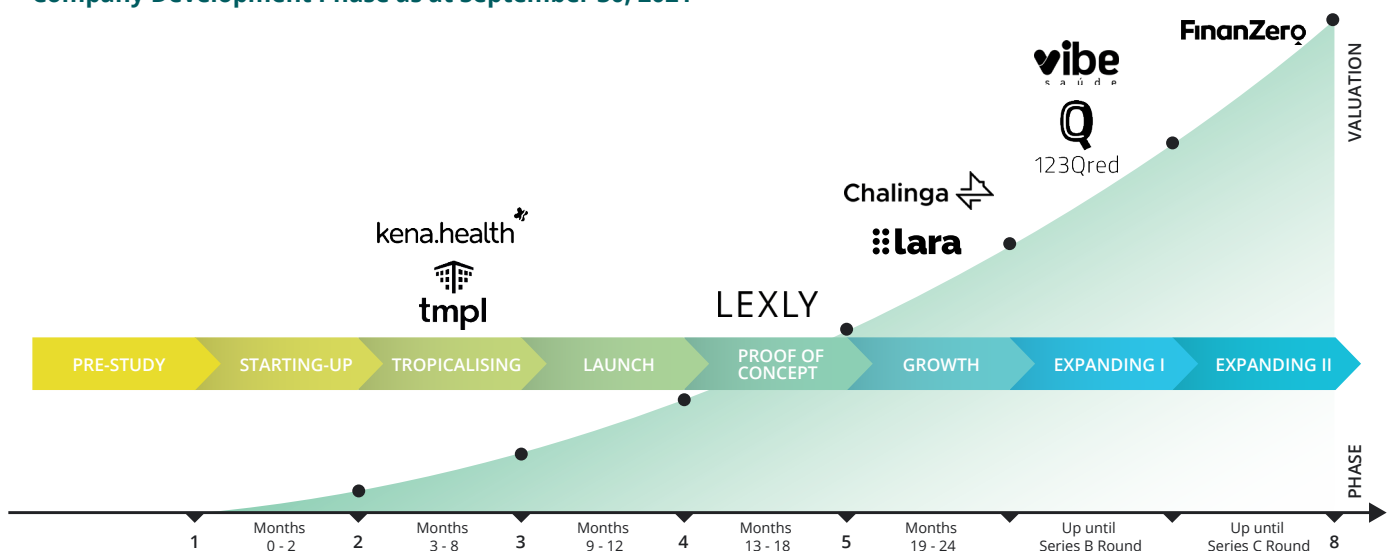
WEBROCK'S VALUE CREATION MODEL

For each portfolio company, Webrock and its JV-partner combine their respective playbooks and develop a detailed roadmap that includes key value-creating activities, milestones, and metrics to be tracked every month. To manage and ensure each company's progress, Webrock's model monitors the execution of its most important activities and deliverables. As these are completed, more value is created allowing the company to advance through the different phases of its development.

Company Development Phase as at June 30, 2021



Company Development Phase as at September 30, 2021






**CARDO
HEALTH**

Cardo Health acquires majority stakes in the best digital health start-ups in each of its markets. It brings funding and a proven growth methodology, and leverages technology and extensive operational know-how to create local, leading digital health champions.

Company founded:
2021

Current company phase:
N/A

Company CEO:
Tobias Strålin

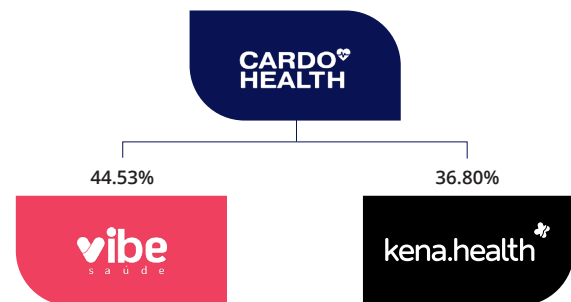
Website:
www.cardohealth.com

Highlights 3Q21

- Founded Cardo Health.
- Webrock Ventures invested with a contribution in kind of its two holdings in ViBe Saúde and Kena Health.
- Closed a Series A funding round of SEK 150 million.

Top priorities going forward

- Hire a team of senior executives, starting with a Chief Growth Officer and Head of M&A.
- Prioritise and initiate dialogues with the most promising early stage digital health start-ups in prioritised countries.
- Prepare next funding round, planned for 1Q22.



70.5 %

Share of Webrock's
total portfolio



73.9 %

Webrock's
ownership share



670,9 MLN

Webrock's total value as at
September 30, 2021 (SEK)



ViBe Saúde is a pioneering digital primary care platform with a one-stop-shop value proposition focused on the B2B and B2C segments. ViBe's current product portfolio includes Health & Wellness, Digital Therapeutics, and Telemedicine services.

Company founded:
2020

Current company phase:
Expanding I Phase

Company CEO:
Ian Bonde

Website:
www.vibesaude.com

ViBe had an exciting third quarter. As of September 30th, ViBe had reached 96% and 87% of its annual 2021 targets with 3 million Downloads and 900,000 Registered Users, respectively. Monthly Active Users closed at 60% of the company's annual target of 300,000, and a ramp-up is expected during the fourth quarter of 2021.

During the quarter, ViBe entered into the next phase of its growth plan, focusing more on customer retention. Through the addition of new services, it aims to increase engagement and monetisation. The healthtech is also working closely with Google and other digital channels, as well as its internal CRM/Analytics team to drive better consumer insights and improved engagement metrics. Meanwhile, ViBe will continue to aggressively pursue user-base growth.

ViBe has reached over half a million free Consultations since its launch in July, 2020. During the quarter, the company performed 165,000 Consultations, 70% clinical and 30% psychological, up from 154,000 in the second quarter. Returning unique patients (doing free consultations) increased from 17% at the end of the first quarter to 30% in quarter three.

The company will maintain free consultations at a range between 55,000-70,000 per month throughout the last quarter of 2021 - focusing on conversion to paid scheduled consultations. Currently, paid consultations account for 3.5% of total consultations, having passed its milestone of 1,800 in August. ViBe's objective is to reach 5.5% by the end of the year, equivalent to an accumulated 17,500 paid consultations for the year.

As announced in the last quarterly update, ViBe soft-launched its subscription product in mid-July, to test product and communication prior to the full-market launch in January, 2022. ViBe reached 154 subscription sales at the closing of the quarter and plans to reach 750 by the end of the year.

Highlights 3Q21

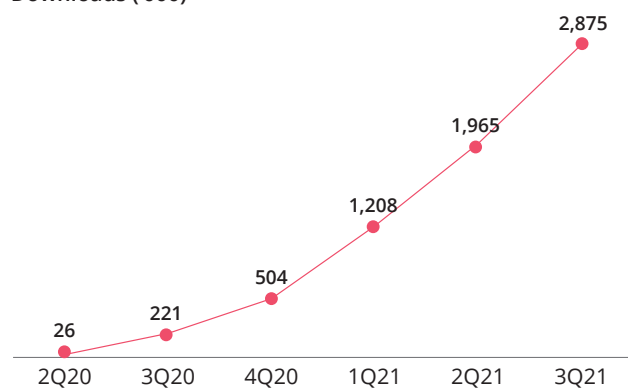
- Paid Consultations reached 5,442 in the quarter, up from 3,101 in the previous quarter.
- Revenues were up 23% versus previous quarter. ViBe should reach USD 750-800 ARR by year-end giving an additional nine months of run rate.
- Quality metrics have held steady: NPS at 72, Google Play at 4.8, and Positive Ratings of Consultations at 95.

Top priorities going forward

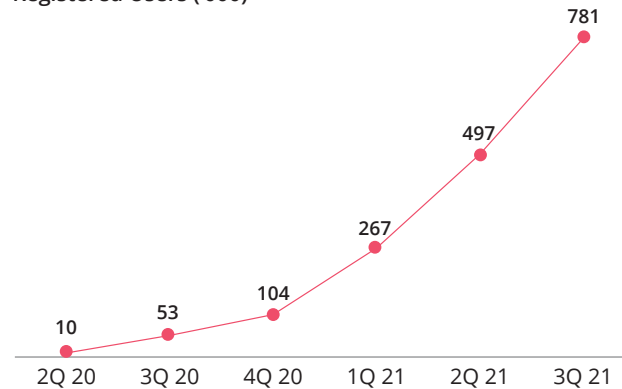
- Fundraising is under way and planned to be finalised by 1Q22.
- Continue soft-launch and testing of B2C and SME subscription products.
- New e-commerce platform for improved delivery of UI/UX.
- Integration with at-home exam delivery platform, integrating clinical exams into ViBe's product offering.
- Adding a discount network for subscriptions to increase retention.

Main KPI's

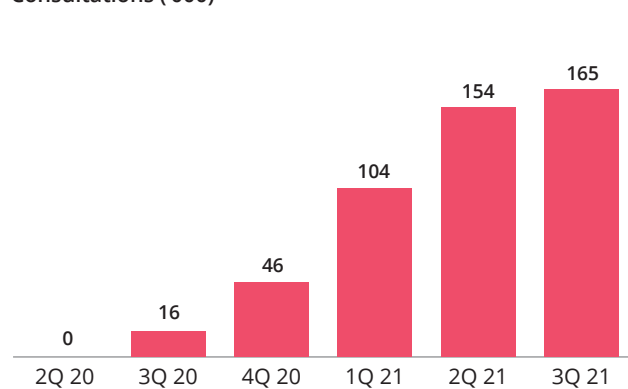
Downloads ('000)



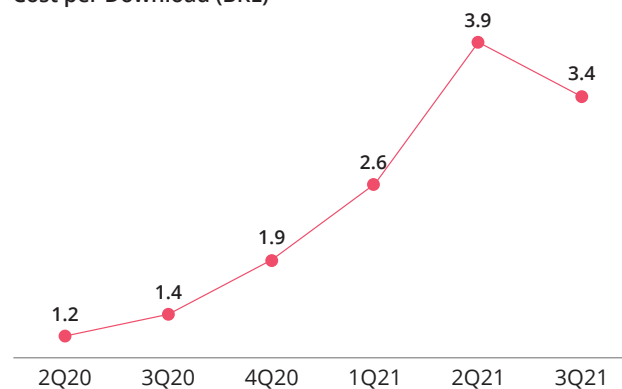
Registered Users ('000)



Consultations ('000)



Cost per Download (BRL)





Kena Health is a digital health company that connects patients with medical professionals over the phone. Kena offers flexible and on-demand health-care and digital therapeutics to private consumers and companies through its platform.

Company founded:
2021

Current company phase:
Tropicalising Phase

Company CEO:
Saul Kornik

Website:
TBD

Webrock's telehealth company in South Africa is well under-way for launching its application in the first quarter of 2022. Headed by CEO Saul Kronik, who has a strong background in the African healthtech scene and financial markets, the company has started its recruitment efforts to build a strong team of key people.

During the quarter, a proper governance structure was put in place. The company put a lot of effort into building its brand book and began testing the product with customers and clinicians. The team worked on the new CRM automation system that will be included in the MVP. Going forward, Kena's focus will be on the submission and approval process of the App Store and Google Play. In terms of marketing, main efforts will be on the website and content development.

Kena Health Value Creation Model

	2Q20	Status	3Q21
Pre-Study Phase			
Sign Letter of Intent	Done		Done
Complete 'Top 10 Question' Analysis	Done		Done
Create 12-15 Month Business Assumptions	Done		Done
Prepare Investment Committee Documentation	Done		Done
Prepare Company Overview - Advisors & Talent Acquisition	Done		Done
Investment Committee approves investment	Done		Done
Sign Shareholders' Agreement	Done		Done
Starting - Up Phase (Months 0 - 2)			
Set-up proper corporate structure	Done		Done
Execute on agreed investment by Webrock	Done		Done
Ensure proper corporate governance	Working on it		Done
Tropicalising Phase (Months 3 -8)			
Recruit CEO	Done		Done
Implement CEO on boarding process			Done
Set-up financial & operational reporting routine			Working on it
Create 12 - 15 Month Business Plan			Working on it
Finalise product-market adaptation			Working on it
Launch Phase (Months 9 - 12)			
Recruit other key people			
Launch product			
Ensure first customer transactions			
Proof of Concept Phase (Months 13 - 18)			
Validate key metrics			
Qualify the Company for additional investment from Webrock or external			
Growth Phase (Months 19 - 24)			
Qualify the Company for additional external investment			
Expanding I Phase (Up until Series B Round)			
Active Board of Directors participation			
Funding			
Expanding II Phase (Up until Series C Round)			
Active Board of Directors participation			
Funding			
Initial partial divestiture			



FinanZero is the leading marketplace for consumer loans in Brazil. The business is an independent broker for loans, negotiating the customer's loan with several banks and credit institutions at once, to find the loan with the best interest rate and terms for the consumer.

Company founded:
2016

Current company phase:
Expanding II Phase

Company CEO:
Olle Widén

Website:
www.finanzero.com.br

FinanZero had another solid quarter with all its main key indicators showing impressive growth. Revenues grew 33% QoQ to BRL 6,6 million and total loan volume 24% QoQ to BRL 101 million. Comparing 3Q21 versus 3Q20 FinanZero had revenue growth of 121% and total loan volume growth of 89%. The number of loan contracts reached 31,902 with a 23% QoQ growth and average commission increased 8% QoQ to 6.53%, all while Media ROI showed significant improvement. ROI ended at -22%, an improvement of 25% QoQ.

As the Covid-19 situation is getting better in Brazil, the risk appetite from key lending partners is now close to 100% of pre-pandemic levels. The third quarter was the first period since the first quarter of 2020 with little market uncertainty due to lockdowns or restrictions.

FinanZero's brand continued to grow during the third quarter with new TV and radio ad campaigns starring the company's ambassador Celso Portioli. The campaigns attracted 6,4 million visitors to the company's website, an increase of 20% QoQ. The visitors generated 2,9 million Leads (full loan applications), an increase of 18% QoQ. At the same time, loan contracts from non-paid media channels increased by 11% QoQ; contracts from non-paid media now represents 55.9%. Its main conversion indicator, Lead to Contract, rose 4% from 1.03% to 1.07%, and both the average loan size and average commission grew over the quarter.

The evolution in FinanZero's API integration mix throughout the quarter was excellent, and conversions with its 2.0 and 3.0 integrated bank partners accelerated, with 3.0 partners paying on average 11% commission versus 4.6%

for 1.0 partners. The potential going forward is strong, with a total of 18 bank partners in the pipeline for integration upgrades to 2.0 and 3.0. Overall, two new lending partners were added to the platform, giving FinanZero a total of 56 bank partners (26 with live API integrations) that have generated 20,9 million loan applications since launch.

In sum, during the quarter FinanZero reached its long-term goal of improved bank integrations, helping its partners to become 100% digital while creating a better customer journey. The increase in commission rates shows how its bank partners increasingly trust FinanZero and are willing to give the company additional responsibility. Going forward, all efforts will be on business growth and reaching a media positive ROI.

Highlights 3Q21

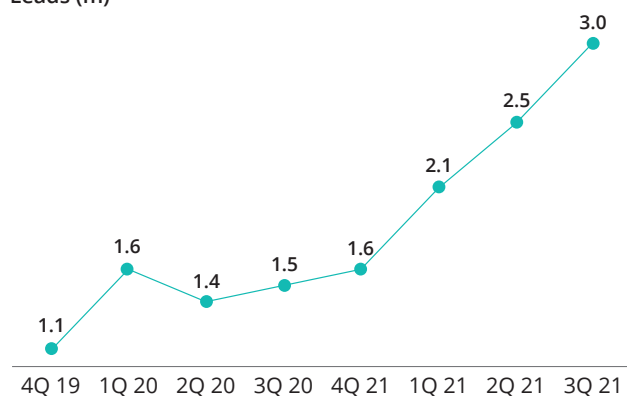
- Revenue grew 33% QoQ to BRL 6,6 million and total loan volume grew 24% QoQ to BRL 101 million.
- The number of loan contracts reached 31,902 with a 23% QoQ growth, and average commission increased 8% QoQ to 6.53% with 3.0 partners paying 11%.
- The evolution in FinanZero's API integration mix throughout the quarter was excellent, and conversions of its 2.0 and 3.0 integrated bank partners accelerated.

Top priorities moving forward

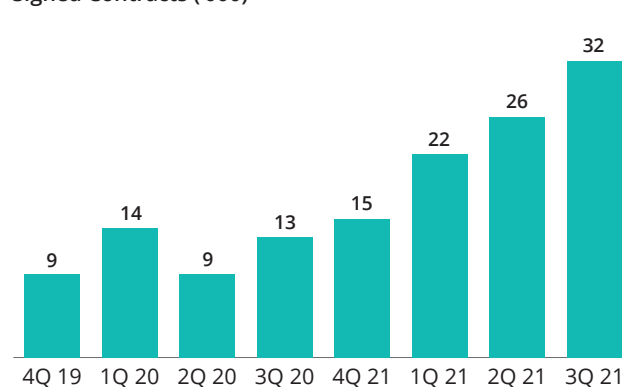
- Onboard a new CFO to the team. Today, FinanZero has 69 employees.
- Roll out API 2.0 and 3.0 integration with the 18 lending partners that are in the pipeline.
- Increase non-paid leads with more partnerships, CRM, and SEO efforts.

Main KPI's

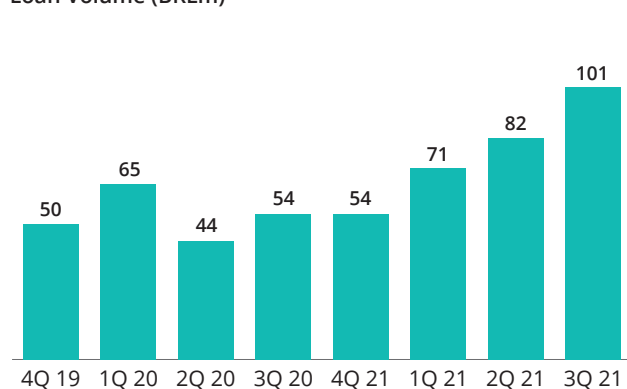
Leads (m)



Signed Contracts ('000)



Loan Volume (BRLm)



Revenues (BRLm)



12.5 %

Share of Webrock's
total portfolio



20.4 %

Webrock's
ownership share



119,2 MLN

Webrock's total value as at
September 30, 2021 (SEK)



4,0 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)



123Qred operates an online platform which enables SME companies to borrow money for growth or other operational needs. It provides a fully digital application process integrated with scores of sources of credit data, combined with high-touch personal service.

Company founded:
2019

Current company phase:
Expanding I Phase

Company CEO:
Adriano Duarte

Website:
www.123qred.com.br

In the third quarter of 2021, the SME lender showed a strong performance, adding BRL 4,7 million to the total loan volume, corresponding to 206 new contracts and a customer increase of 41% QoQ. Accumulated results at the end of the period summated to 550 contracts, a total loan volume of BRL 14 million and more than 78,000 credit applications.

The FIDC structure that 123Qred launched in May 2021 as a vehicle for lending capacity encountered issues in relation to invoice handling and collection. This coupled with an inaccurate accounting method at the fund level, caused a downtrend in subordinates' shares. While addressing these problems the company needed to restrict its lending capacity to preserve its limited cash position and hence, growth for the quarter was impacted. Even so, the company reached positive growth on a number of KPIs, including number of contracts, monthly revenue, origination fees, controlled costs, mezzanine results and cost of acquisition.

The issues with the FIDC structure were addressed and solved in September. The company is now ready for the next BRL 10 million credit funding from Atlant Fonder. The company expects to receive funding during the fourth quarter, and is ready to ramp up its lending capacity and boost lead generation.

Also during the quarter, the company initiated a full review of its credit policy and credit approval process in order

to make it better and more automated, maximising the conversion rate whilst reducing the manual interaction.

In terms of leads, 123Qred focused on its digital marketing strategy, which accounts for most of the leads to the platform. The PR-agency that 123Qred partnered with completed its first full quarter with solid results.

Going forward, with the new funding in place, 123Qred's focus will be on building sustainable growth and boosting lending capacity. The team is currently expanding with a CFO and a Collections Manager, and a Chief Risk Officer will be joining shortly.

Highlights 3Q21

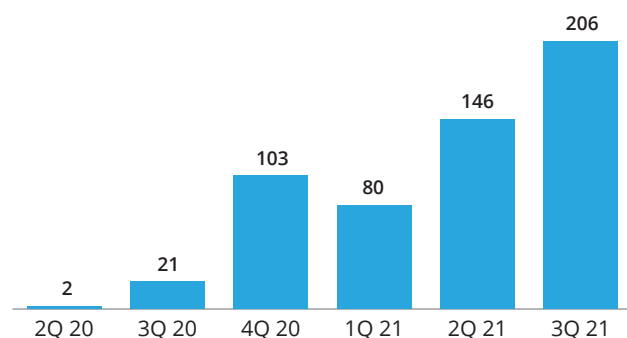
- Positive growth on a number of KPIs including number of contracts, monthly revenue, origination fees, controlled costs, mezzanine results and cost of acquisition.
- Grew its customer base with 41%, generating a total loan volume of BRL 4,7 million.
- Issues with the new funding structure caused a downtrend in subordinates' shares.

Top priorities going forward

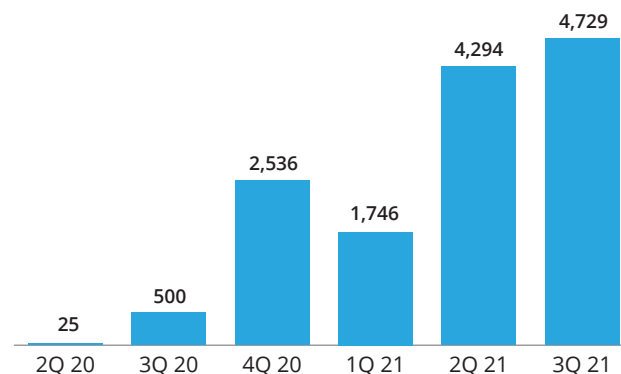
- Hire CFO, a Collections Manager and a Chief Risk Officer.
- Review credit engine.

Main KPI's

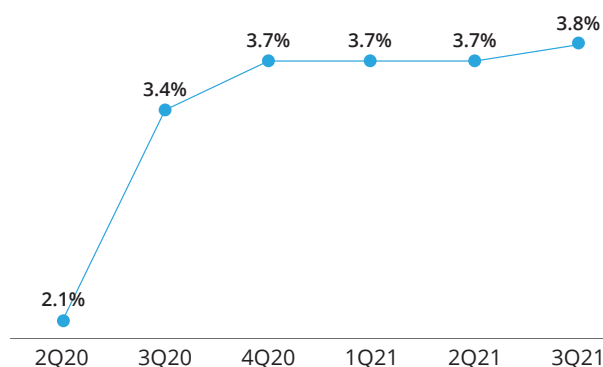
Signed Contracts



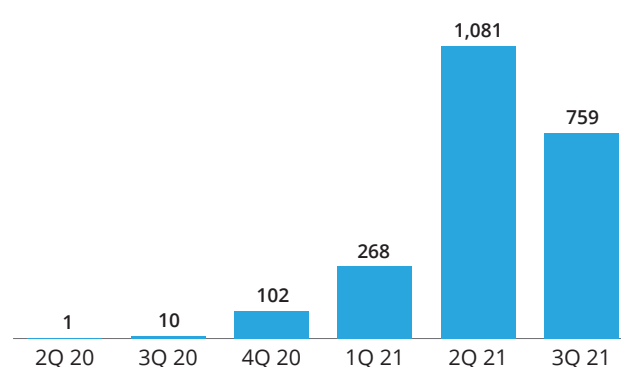
Loan Volume (BRL '000)



Average Fee



Gross Revenues (BRL '000)



6.8 %

Share of Webrock's
total portfolio



31.5 %

Webrock's
ownership share



64,7 MLN

Webrock's total value as at
September 30, 2021 (SEK)



6,0 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)



Lara Cred is a technology company specialising in payment services. Its value proposition is to increase e-retailers' sales volumes and conversion rates by offering a "Buy now - Pay later" invoicing solution to their customers that is user-friendly and easy to onboard.

Company founded:
2019

Current company phase:
Growth Phase

Company CEO:
André Faria

Website:
www.parceladolara.com.br

The third quarter of the year was a milestone for Lara. With 25 clinics connected to its services, it closed the month of September with a last monthly vintage worth more than BRL 700,000 in loans, from which the company expects to generate more than BRL 250,000 in revenues.

The unexpected acceleration in traction led to two important events. First, a follow-on investment was made by all the current partners, including CEO André Faria. The investment allowed Lara to pursue three more months of operations without halting loans. Second, Lara closed negotiations to set up a segregated credit funding structure with RED Asset, one of the biggest players in the Brazilian credit market. Coupled with a BRL 3 million equity investment into the company, RED Asset provides Lara with fuel to grow as well as an important seal of approval in the space in which it operates.

Operationally, engagement with the clinics was steady. In the quarter, two large new chains started pilot testing with Lara. In addition to dental clinics, aesthetic clinics proved to be an important new vertical, showing promising results in terms of average ticket, consumer profile, and recurrency.

Going forward, as requests for expansions stream in, Lara will work to re-negotiate some of the operational terms with its clients as well as re-calibrate its interest rates considering the recent changes in the interest rate from the Brazilian Central Bank.

In September, Lara onboarded its CFO, Rodrigo Dias. With an extensive background in payments from Adyen, Rodrigo is responsible for standardising all the financial returns as well as structuring and operating the new credit funding structure.

In terms of tech development, priorities going forward include the incorporation of open banking to its credit assessment, and the development of a pricing tool that will

allow the team to maximise revenues from its two different revenue streams - consumer interest rates, and merchant discount rates. In the last quarter of the year, Lara will expand its technology team to be able to develop new features.

As Lara moves past this first phase of the business, where it found its product-market fit and has secured the cash runway for growth ahead, the visibility of the future is clear and preparation for its next funding round will soon begin. Today, Lara is a credit-focused operation with a solid 6 month track record that is still only scratching the surface in terms of potential scalability.

Highlights 3Q21

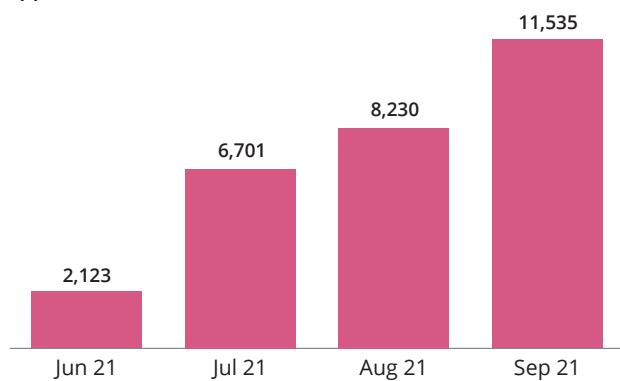
- RED Asset provided a BRL 25 million credit runaway + BRL 3 million in equity investment.
- BRL +1,5 million in loans with lower defaults rates than provisioned.
- Hired Rodrigo Dias as CFO.
- Follow-on investment by current investors, including CEO & Founder Andre Faria.
- Initiated research and negotiations for segregated credit funding structure.

Top priorities going forward

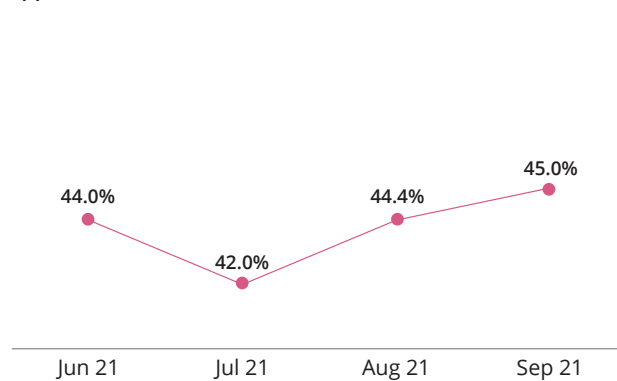
- Implement segregated credit funding structure.
- Hire and onboard first members of the Account Management team.
- Ramp up product pipeline with open-banking, pricing functionality and machine-learning.
- Establish clear milestones and storyline for next investment round.

Main KPI's

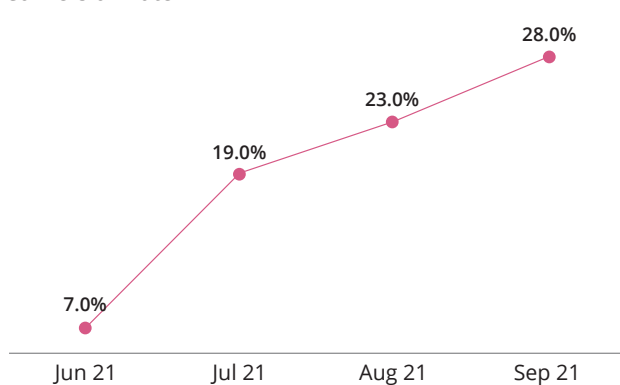
Applications (BRL '000)



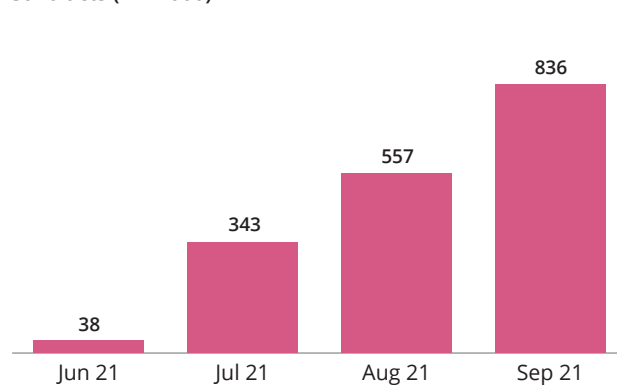
Approval Rate - CPF



Conversion Rate



Contracts (BRL '000)



4.3 %

Share of Webrock's
total portfolio



43.2 %

Webrock's
ownership share



40,7 MLN

Webrock's total value as at
September 30, 2021 (SEK)



7,8 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)



Lexly offers legal services to individuals and businesses online as well as via phone and video. Lexly's business model is based on sales by agreements (for private or business customers) or subscriptions (business customers only).

Company founded:
2020

Current company phase:
Proof of Concept Phase

Company CEO:
Juliana Barbiero

Website:
www.lexly.com.br

In the third quarter of 2021, Lexly continued to develop its product offering, expanding its legal services to businesses as well. Key efforts were made to improve its acquisition and distribution strategy, finalising its tests on price elasticity and media investment.

The company used a Swedish AI performance marketing tool, Amanda AI, to help it improve key sales metrics. The digital marketing efforts generated more than 106,000 sessions to the website. Revenues were up 20% QoQ, paid transactions increased 27% QoQ, while media spend decreased 37% QoQ. By the end of the quarter, Lexly could offer its customers 34 different agreements and reached a total of 300 Sold Agreements, versus 249 in the previous quarter.

By offering more legal-related services, Lexly aims to fulfill more customer needs, which will result in increased average ticket prices. Consequently, the pilot for its first notary service to provide notarised agreements online was launched, an important milestone for the company.

The quarter saw Lexly build on its brand recognition within the legal community through its engagement in a series of webinars and events. It was invited to coordinate a knowledge track for the most important legal tech event in Brazil, with over 12,000 participants. Also, with the introduction of LGPD regulation (the equivalent of GDPR in Europe), the company hosted a series of webinars with unions and associations to promote Lexly's solutions for SMEs to comply with the new regulations.

In regards to customer service, 3,000 people contacted Lexly to get help with their legal matters. With an NPS rating of 73, and 6% of sales coming from recurring customers, the company demonstrates healthy customer relationships. The Lawyer Marketplace also grew significantly,

ending the quarter with 321 registered lawyers, an increase of 37% QoQ. Leads generated to lawyers were above target, demonstrating that the marketplace is a promising business area for the company's long-term strategy.

In preparation for the launch of the new platform, the team is working closely with the tech development team in Sweden. Planned to launch in December, the new platform will include more services and revenue streams within online legal services and business subscriptions.

To prepare for the next phase of its development and ensure that it continues to execute on its strategy, CEO Juliana Barbiero is working on some important hires. A new Head of Sales will join the team shortly, as will a front-end developer, an additional lawyer, and a finance assistant. In total, Lexly will close the year with a team of ten people.

Highlights 3Q21

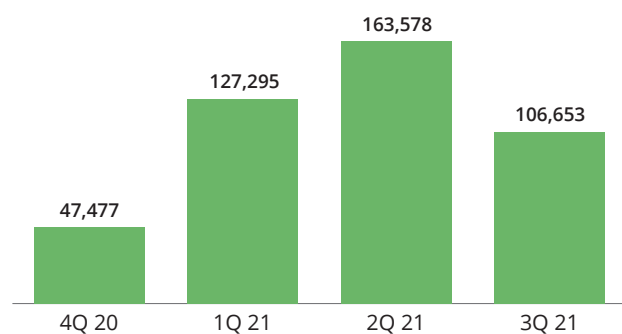
- Improved in key digital channel acquisition metrics.
- Launched the first-ever notarised cohabitation agreement available to Brazilian customers.
- Showed strong traction in the Lawyer Marketplace, with over 300 lawyers registered.

Top priorities going forward

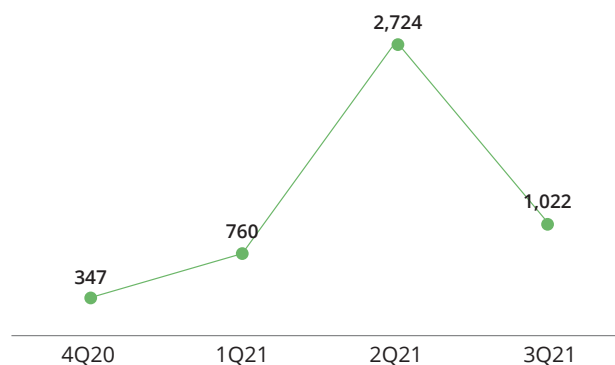
- Use LGPD as an entrance point for new partnerships.
- Hire a new Head of Sales to execute on the partnership strategy and explore lucrative verticals.
- Continue to expand Lexly's presence within the country's legal ecosystem.
- Continue developing new revenue streams with the new platform launch in 4Q21.

Main KPI's

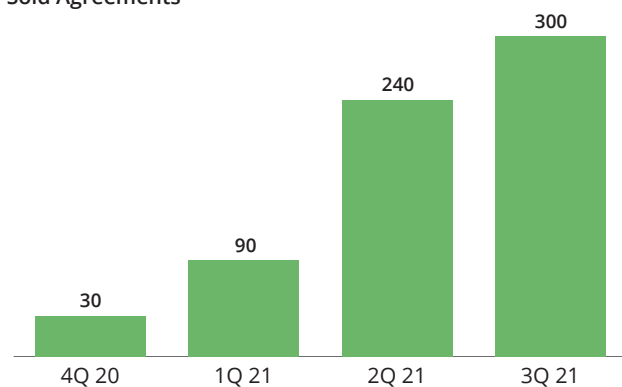
Sessions ('000)



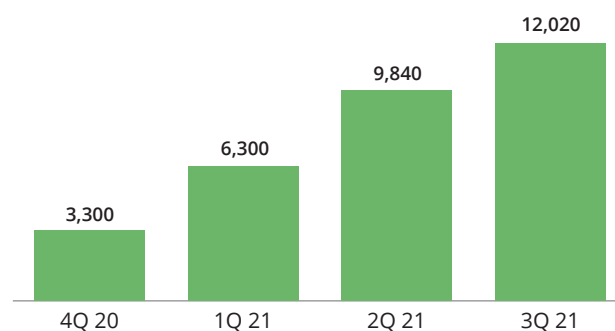
Leads



Sold Agreements



Revenues (BRL)



2.3 %

Share of Webrock's
total portfolio



49.4 %

Webrock's
ownership share



21,9 MLN

Webrock's total value as at
September 30, 2021 (SEK)



4,6 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)



Chalinga is an online travel agency (OTA) that specialises in the sales of air tickets and air ticket-related ancillary services such as insurances, extra luggage, and seat upgrades in Latin America. The vision is to become the leading OTA on price comparison sites in Latin America.

Company founded:
2019

Current company phase:
Growth Phase

Company CEO:
Mauricio Baptista

Website:
www.chalinga.com.br

During the third quarter of the year, in line with international patterns, the Brazilian aviation industry started to recover. International flights to Europe finally ramped up as many European countries opened their borders. Even one of Chalinga's most important markets, the US, announced the opening of its border to Brazilians in early November 2021. As a consequence, demand picked up and sales tripled compared to the second quarter of the year. Average Ticket Price increased by 74% QoQ, driven by the return of international travel. Gross Sales closed on BRL 4,1 million and the Average Ticket was BRL 1,306.

As announced in the last quarterly update, Chalinga finalised the strategic partnership with ReseCentrumGruppen (RCG), the second-largest online travel agency in Sweden, that acquired a 20% equity stake in Chalinga Travel Group AB. The partnership will provide an even stronger online travel agency player in Latin America. During the quarter, the integrations of the operational systems between the two companies were finalised, giving the company access to new content, as well as more advanced and refined technology. Integrations included those of the back-office, content and the AI-pricing tool, which is now a key part of Chalinga's value proposition. Having RCG onboard provides CEO Mauricio Baptista and his team with strong support, and expertise and know-how from over 30 years in the business.

In early October, Chalinga received a follow-on investment of SEK 4 million from Webrock, RCG and Mr. Orange. Pro-

ceeds will be used to develop the platform further, most importantly on content and payment solutions. Also, they will be used to prepare the company for its geographic expansion into Spanish-speaking Latin America. Chalinga will focus its expansion efforts on markets where meta-search companies Kayak and Skyscanner, the company's main distribution channels, are strong.

In this respect, Chalinga made good progress in the quarter, finalising deals to access Colombia and several other Central American markets with both Kayak and Skyscanner. In order to prepare for the launch, the company launched the new payment platform with Primeiro Pay, and acquired and transitioned to the chalinga.com domain. The expansion beyond Brazil's borders will start in the first quarter of 2022.

Highlights 3Q21

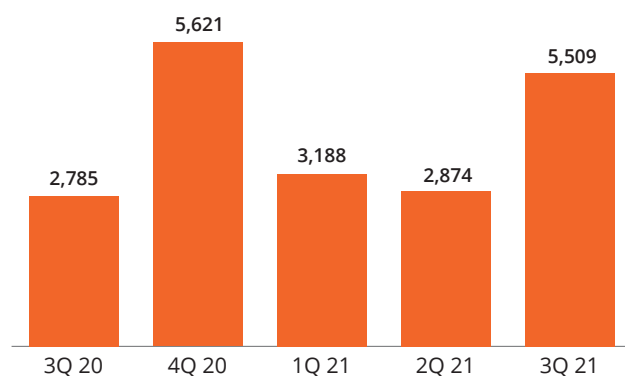
- Managed to return to levels of over 100 bookings/day.
- Stabilised the AI-pricing module.
- Finalised negotiations with distribution partners for certain markets in Latin America.

Top priorities going forward

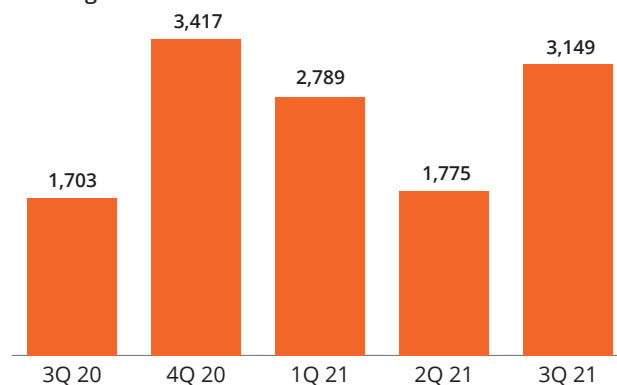
- Finalise negotiations with distribution partners for other markets in Latin America.
- Hire a Developer and Business Analyst.
- Integrate PIX and develop UX.

Main KPI's

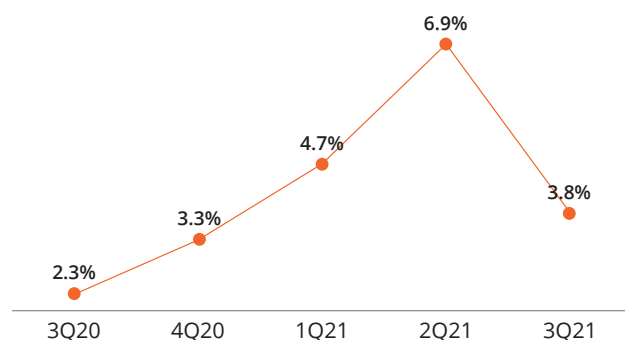
Sold Tickets



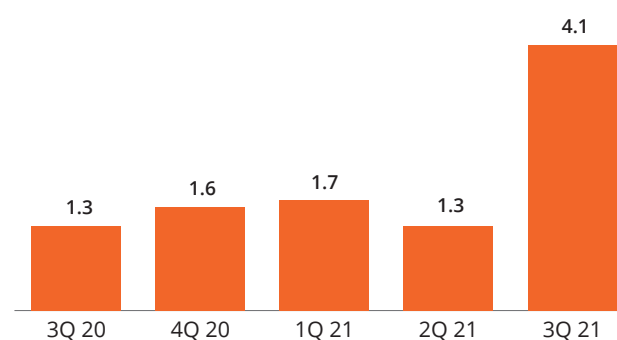
Bookings



Conversion Rate



Gross Sales (BRLm)



2.2 %

Share of Webrock's
total portfolio



41.3 %

Webrock's
ownership share



20,5 MLN

Webrock's total value as at
September 30, 2021 (SEK)



5,5 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)



Tmpl is a property tech company that provides digital solutions to manage residential and commercial properties. Tmpl's core is a comprehensible app where users can control all parts of their accommodation including features such as a simple way for tenants to pay rent, a booking calendar for common areas, and ways to monitor electricity.

Company founded:
2020

Current company phase:
Tropicalising Phase

Company CEO:
Benjamin Tayar

Website:
TBD

Webrock's most recent portfolio company is making progress in Brazil with its newly hired CEO Benjamin Tayar, who joined the Webrock family in June, 2021. Previously, Benjamin has served in key management positions in the real estate industry. Prior to Tmpl, he worked for inGaia, Brazil's largest software company within the residential market, amongst other employers. He holds an MBA in Real Estate Management from Essec Business School in Paris. He is also a Member of the Chartered Surveyor (MRICS), the largest worldwide property organisation, with over 110,000 members globally.

In mid-September, Benjamin made his way to Sweden for his onboarding, a two-week immersion, at the Tmpl office in Uppsala, Sweden. Tmpl has now entered the Tropicalisation Phase in Webrock's Value Creation Model and has started with the translation of the strings for the iOS & Android versions of the Tmpl app and Tmpl Manager tool. Together with Tmpl Sweden, the company is working on putting together the necessary documentation for the MVP,

planned to be ready in the first quarter of 2022. Also, the company's legal structure is being put in place, which will allow Tmpl Brazil to receive the first tranche of Webrock's SEK 3 million investment.

Benjamin is working on putting together his team, starting with the recruitment of a Senior Back End Developer/Full Stack Engineer to be able to properly adapt the platform to the Brazilian market.

Top priorities going forward

- Set up the structure for the integration between Asaas (fintech provider) and the Tmpl app to allow payments on condominium bills in the MVP.
- Find a few select clients to pilot the product for 3-6 months.
- Set up the Brazilian technical structure to regularly receive the latest updates from Tmpl Sweden to cater to GDPR concerns in Brazil.

Tmpl Value Creation Model

	2Q20	Status	3Q21
Pre-Study Phase			
Sign Letter of Intent	Done		Done
Complete 'Top 10 Question' Analysis	Done		Done
Create 12-15 Month Business Assumptions	Done		Done
Prepare Investment Committee Documentation	Done		Done
Prepare Company Overview - Advisors & Talent Acquisition	Done		Done
Investment Committee approves investment	Done		Done
Sign Shareholders' Agreement	Done		Done
Starting - Up Phase (Months 0 - 2)			
Set-up proper corporate structure	Done		Done
Execute on agreed investment by Webrock	Done		Done
Ensure proper corporate governance	Done		Done
Tropicalising Phase (Months 3 - 8)			
Recruit CEO	Done		Done
Implement CEO on boarding process			Done
Set-up financial & operational reporting routine			Done
Create 12 - 15 Month Business Plan			Working on it
Finalise product-market adaptation			Working on it
Launch Phase (Months 9 - 12)			
Recruit other key people			
Launch product			
Ensure first customer transactions			
Proof of Concept Phase (Months 13 - 18)			
Validate key metrics			
Qualify the Company for additional investment from Webrock or external			
Growth Phase (Months 19 - 24)			
Qualify the Company for additional external investment			
Expanding I Phase (Up until Series B Round)			
Active Board of Directors participation			
Funding			
Expanding II Phase (Up until Series C Round)			
Active Board of Directors participation			
Funding			
Initial partial divestiture			



0.3 %

Share of Webrock's
total portfolio



50.0 %

Webrock's
ownership share



3,0 MLN

Webrock's total value as at
September 30, 2021 (SEK)



3,0 MLN

Webrock's net invested amount
as at September 30, 2021 (SEK)

CONSOLIDATED FINANCIAL STATEMENTS

	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2020-01-01- 2020-12-31
Financial information					
Consolidated net sales, SEK m	1 037	906	327	-31	1 492
Consolidated profit/loss, SEK m	471 439	32 433	361 377	-6 777	233 098
Share capital, Kronor					
Shares					
Class of share					
A 1 vote	0	2 000 000	2 000 000		
B 1 vote	16 022 745	13 410 000	13 410 000		
Total	16 022 745	15 410 000	15 410 000		
Average number of shares					
Total	15 706 273	15 195 400	15 249 344		

Consolidated income statement, in summary

	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2020-01-01- 2020-12-31
Amounts in thousands of kronor					
Net sales	1 037	906	327	-31	1 492
Changes in fair value	482 555	43 369	364 763	-3 339	247 899
Other operating income	4	24	-	2	25
Other external expenses	-9 476	-9 202	-2 524	-2 771	-13 500
Administrative costs	-1 886	-1 642	-594	-493	-2 374
Depreciation of tangible non-current assets and right-of-use assets	-742	-198	-560	-46	-403
Other operating costs	-	-6	-	-	-6
Operating profit/loss	471 492	33 252	361 412	-6 678	233 133
Net financial items	-53	-819	-35	-99	-35
Profit/loss before tax	471 439	32 433	361 377	-6 777	233 098
Income taxes	-	-	-	-	-
Profit/loss for the period	471 439	32 433	361 377	-6 777	233 098
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	40	-309	-79	68	-275
Other comprehensive income for the period	40	-309	-79	68	-275
Total comprehensive income for the period	471 479	32 125	361 296	-6 709	232 823

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 thousands of kronor	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Equipment, fixtures and tools	189	95	102
Right-of-use assets	769	275	364
Shares in portfolio companies	940 960	237 087	444 461
Other financial assets and long-term receivables	165	191	28
Total non-current assets	942 083	237 649	444 955
Other short-term receivables	1 601	1 384	1 217
Cash and cash equivalents	10 285	16 598	10 943
Total current assets	11 886	17 982	12 160
TOTAL ASSETS	953 969	255 631	457 115
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders			
Equity	950 415	253 226	453 924
Other long-term liabilities	-	-	54
Total non-current liabilities	-	-	54
Lease liabilities	896	250	299
Other short-term liabilities	2 658	2 155	2 838
Total current liabilities	3 554	2 405	3 137
TOTAL EQUITY AND LIABILITIES	953 969	255 631	457 115

Consolidated statement of changes in equity, in summary

Amounts in thousands of kronor	2021-09-30	2020-09-30	2020-12-31
Opening balance	453 924	196 970	196 970
Profit for the period	471 439	32 433	233 098
Other comprehensive income	40	-309	-275
Total comprehensive income for the period	471 479	32 125	232 823
New capital issue	25 000	24 131	25 200
Issue expense	-68	-	-1 070
Stock options	77	-	-
Closing balance	950 415	253 226	453 924

Consolidated statement of cash flows, in summary

	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30
Amounts in thousands of kronor		
Cash flows from operating activities		
Profit before financial items	471 492	33 252
Adjustment for items not included in the cash flow	-	-19
Depreciation	742	198
Fair value adjustment on financial assets	-482 555	-43 369
Interest received	-	-
Interest paid	-53	-10
Income taxes paid	-	-
Cash flow from operating activities before changes in operating capital	-10 374	-9 948
Increase / decrease in operating receivables	-1 525	382
Increase / decrease in operating debt	-137	-3 274
Total change in operating capital	-1 662	-2 893
Cash flows from operating activities	-12 035	-12 841
Cash flows from investing activities		
Acquisitions of equipment, fixtures and tools	-93	-
Acquisitions and proceeds from sale in portfolio companies	-13 944	-14 260
Loans to related parties	-137	-191
Cash flows from investing activities	-14 175	-14 451
Cash flows from financing activities		
Paid share capital	-	-
Shareholders' contributions	-	-
Principal elements of lease payments	543	-
Stock options	77	-
New capital issue	24 932	24 131
Cash flows from financing activities	25 552	24 131
Decrease / increase in cash and cash equivalents	-658	-3 161
Cash and cash equivalents at the beginning	10 943	19 759
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	10 285	16 598

Accounting policies

The Interim Report has 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 Annual Accounts Act. The same accounting policies as presented in the Annual Report for 2020 have been applied.

Revenue recognition

The Group's revenues consist in all material respects of the following: sales of various management consulting services 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.

Transactions with related parties

Of the total net sales for the current financial year, 721 Thousands (663 Thousands) comprises sales of management services to the portfolio companies.

The following receivables from the portfolio companies amounts to 0 as of 2021-09-30 (163 Thousands)

The following liabilities on the portfolio companies amounts to 0 as of 2021-09-30 (0 Thousands)

Financial instruments - fair value

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 2020.

The table 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

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	793 098	147 862	
Total assets	-	793 098	147 862	940 960

The following table shows the group's financial assets measured at fair value as of the close of 2020-09-30. The Group has no financial liabilities at fair value as of the close of the current reporting period

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations (unlisted shares)	-	141 840	95 247	
Total assets	-	141 840	95 247	237 087

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

Amounts in thousands of kronor	2021-09-30	2020-09-30
Open balance	444 461	180 253
Acquisition	15 964	14 260
Proceeds from sales	-250	-
Changes in fair value	480 785	42 574
Closing balance	940 960	237 087

Company	Level	2021-09-30	
		Valuation method	Fair value
Finanzero Brazil AB	2	External investment	119 225
VivaBem Brasil AB	2	External investment	634 073
Kena Health Holdings AB	2	External investment	36 800
TMPL Solutions AB	2	External investment	3 000
Chalinga Travel Group AB	3	Discounted cash flow analysis (DCF)	20 530
Lexly Brazil AB	3	Discounted cash flow analysis (DCF)	21 966
Qred Brazil AB	3	Discounted cash flow analysis (DCF)	64 682
Sweetpay Brazil AB	3	Discounted cash flow analysis (DCF)	40 684
Total			940 960

The following investments have been transferred to level 3

The following investments have been transferred from level 3

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 assumptions used in the calculation of fair value consist of sales growth and required rate of return. A sensitivity analysis has been prepared based on a change in the value of these assumptions, with all other variables constant, on underlying investments.

A change in assumed short-term sales growth amounting to +/- 25%, with all other variables constant, increases the profit for the year by approximately SEK 1,218 million and decreases by SEK 533 million. Equity would increase / decrease in the same way as the result.

A change in the required rate of return amounting to +/- 2% with all other variables constant, increases the profit for the year by approximately SEK 113 million and decreases by SEK 95 million. 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 94,096 thousand with a corresponding increase / decrease in equity.

Parent company income statement, in summary

	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2020-01-01- 2020-12-31
Amounts in thousands of kronor					
Net sales	721	778	240	-	1 215
Changes in fair value	482 555	43 369	364 763	-3 339	247 899
Other operating income	4	24	-	1	25
Other external expenses	-7 007	-6 565	-1 908	-1 787	-9 619
Administrative costs	-1 882	-1 642	-590	-493	-2 373
Other operating costs	-2	-8	-1	-1	-9
Operating profit/loss	474 389	35 957	362 505	-5 618	237 138
Net financial items	-2 902	-3 095	-1	-395	-3 996
Profit/loss before tax	471 487	32 862	362 504	-6 013	233 143
Income taxes	-	-	-	-	-
Profit/loss for the period	471 487	32 862	362 504	-6 013	233 143

The profit or loss are entirely attributable to the shareholders of the parent company

Parent company balance sheet, in summary

Amounts in thousands of kronor	2021-09-30	2020-09-30	2020-12-31
Equipment, fixtures and tools	7	10	9
Financial assets	941 473	238 078	444 461
Total non-current assets	941 480	238 087	444 470
Other short-term receivables	1 351	745	999
Cash and cash equivalents	9 242	15 778	10 264
Total current assets	10 593	16 523	11 263
TOTAL ASSETS	952 073	254 610	455 733
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders			
Equity	949 823	253 047	453 327
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Liabilities to associated companies and jointly controlled companies	-	-	-
Other short-term liabilities	2 250	1 563	2 406
Total current liabilities	2 250	1 563	2 406
Total equity and liabilities	952 073	254 610	455 733

NOTES

Note 1: Webrock Ventures is exposed to financial risks mainly in respect to:

- Changes in the value of the portfolio.
- Liquidity and financing, that the cost of financing will increase or that opportunities will be limited when loans are needed, and that payment obligations thereby cannot be met.
- Exchange rates, compromising transaction and translation exposure.
- Market and industry risks.

Value Development

Webrock's value depends on the development of its portfolio companies. Should the portfolio companies, therefore, not increase in value, Webrock will not regain the capital it invested in the portfolio companies, which may adversely affect Webrock's business, financial condition, results of operations or prospects. Most of Webrock's current investments are in early stage companies that have limited revenues and have not yet reached the scale-up phase, which makes for limited and volatile results. Under these circumstances, predicting future cash flows is a difficult task.

Liquidity Risk

Liquidity risk refers to the risk that liquidity may not be available to meet payment commitments if Webrock cannot divest its holding quickly or without considerable extra costs. Should this risk materialize, it could have an adverse effect on Webrock's business, financial condition, and/or results of operations.

Foreign Exchange Risk

Foreign exchange risk refers to the risk that exchange rate fluctuations may have a material adverse effect on Webrock's income statement, balance sheet or cash flow. Exposure to foreign exchange risks are the result of international operations, as well as the translation of balance sheets and income statements from foreign currencies into SEK. Webrock is mainly exposed to fluctuations in BRL against the SEK. In order to minimize the number of currency transactions, Webrock will maintain a portion of its capital in Brazilian Real. Webrock understands that currencies are notoriously hard to predict, and believes that the GDP differential between Brazil and Sweden is the best long-term currency indicator between the BRL/SEK.

In 3Q21, the Brazilian currency remained weak, and this trend could continue in the event of a further worsening of the fiscal deficit and an increase in inflation. The Real depreciated 5.3% against the Swedish Krona in the third quarter. The exchange rate dropped from 1,70 BRL/SEK in late June 2021 to 1,61 BRL/SEK on September 30, 2021.

Market Risk

Webrock Ventures is also exposed to market risk. Webrock builds and develops portfolio companies in Brazil, and its efforts to do so are subject to a variety of social, political, legal, and economic risks. In some cases, the Company's portfolio companies are dependent on the positive development of the Brazilian market. Should Brazil, therefore, not develop in a way that is positive for Webrock, there is a risk that the value of its portfolio companies will not increase, which may adversely affect the Company's business, financial condition, and/or results of operations.

The country's progress and development may be limited by a number of factors, including widely spread corruption, high taxes, an inclination towards import protectionism, crime and violence, and dominant monopolies. The Brazilian economy is rich in commodities and by extent vulnerable to fluctuations in the market. Webrock monitors the macro-economic and socioeconomic development in Brazil through various channels and evaluates any significant findings in order to mitigate any adverse impact on the portfolio company's operations.

The Covid-19 pandemic has impacted Webrock's investees in various ways – both short-term negative as well as short- and long-term positive. Webrock continues to regularly assess measures taken or considered by our businesses and ourselves to safeguard value and address softening demand, and a financial environment less conducive to raising capital for investing into future growth.

The risks discussed above are not exhaustive and are based on certain assumptions made by Webrock which later may prove to be incorrect or incomplete.

Note 2: Webrock Ventures Interim Report - First Nine Months of 2021 has not been audited by Webrock Venture's auditor.

Note 3: Numbers in this report may not be exact due to calculations that are built in excel.

Note 4: The Board of Directors has decided that no dividends will be paid out during quarter three. A dividend may only be paid if Webrock has funds available for distribution, and the distribution is justifiable considering the demands that the nature, scope and risks of the operations place on the size of the equity of the Company as well as the Company's consolidation needs, liquidity and financial position.

WEBROCK VENTURES

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