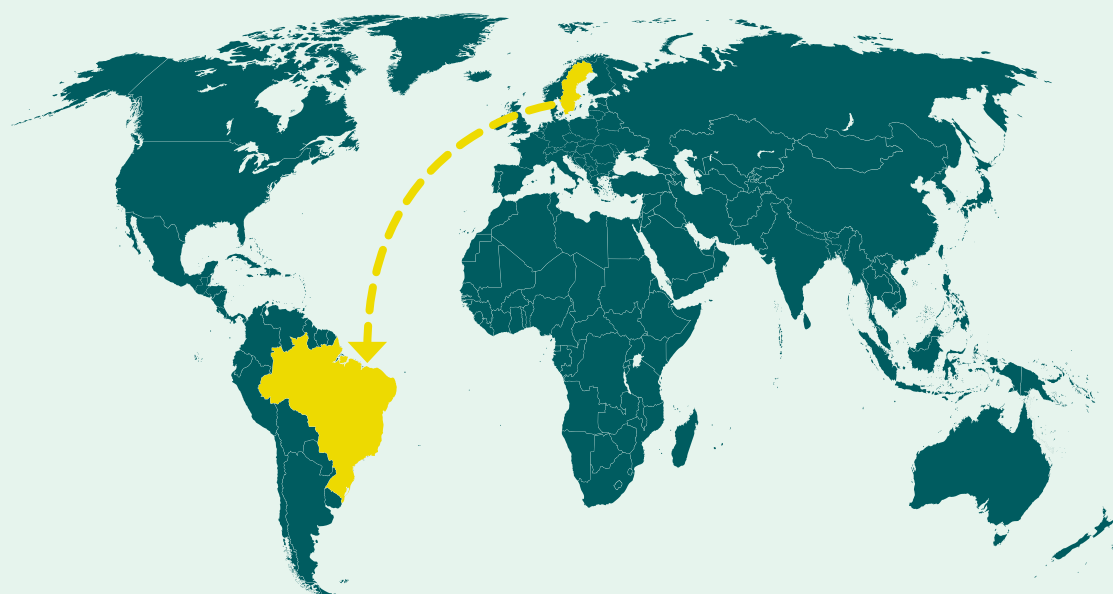


**INTERIM
REPORT
FIRST
QUARTER
OF 2021**

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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WE STARTED 2021 FROM A POSITION OF STRENGTH, AND WE CONTINUED TO BUILD ON THAT POSITION IN THE FIRST QUARTER OF THE YEAR

In 1Q21, we saw significant operational traction and investor interest in our companies, including FinanZero, ViBe Saúde, and 123Qred. The need for effective digital solutions to solve structural inefficiencies continue, and our digital-enabled portfolio companies are natural beneficiaries of these secular market trends.

Highlights

Investment portfolio development

- IFRS-compliant Net Asset Value (NAV) was SEK 524,0 million on March 31, 2021, an increase of 15.1% compared to SEK 455,4 million on December 31, 2020.
- NAV per share increased to SEK 34,0 versus SEK 29,5 on December 31, 2020.
- In local currency, NAV amounted to BRL 338,1 million on March 31, 2021, an increase of 18.0% compared to BRL 286,4 million on December 31, 2020.
- Cash & Bank was SEK 5,3 million on March 31, 2021, corresponding to 1.0% of the Portfolio Value.

Key events during the quarter

- FinanZero closed its funding round of SEK 60 million.
- 123Qred secured an additional credit funding of SEK 85 million to boost its lending activity.
- Resecentrumgruppen (RCG), the second-largest online travel agency in Sweden, agreed to acquire a 20% equity stake in Chalinga.
- In January 2021, Webrock's Investment Committee decided to stop further funding to CoSafe Brasil. Webrock's Board of Directors agreed to sell its shares of the company to its JV-partner CoSafe Communication AB.

- ViBe contracted Lazard as the lead investment bank for its forthcoming SEK 500 million Series B funding round, planned for 3Q21.
- Webrock Ventures initiated partnership talks with Dis-Chem, Africa's leading pharmaceutical chain, to build a digital health company in Sub-Saharan Africa.
- Lara Cred launched its MVP on March 23, 2021.

Key events after the quarter

- 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 2 million.

Investment Activity

Investments

- No investments were made during the first quarter of 2021.

Direct investment & general costs

- Direct investment costs for the period amounted to SEK 1,7 million.
- General costs for the period amounted to SEK 1,2 million.

Key Financial Data

	March 31, 2021	December 31, 2020	March 31, 2020
Net asset value (SEKm)	524,0	455,4	263,6
Net asset value (BRLm)	338,1	286,4	138,5
Net asset value per share (SEK)	34,0	29,5	17,1

MANAGEMENT REPORT

Dear fellow shareholders, we started 2021 from a position of strength across our portfolio, and we continued to build on that position in the first quarter of the year. In 1Q21, we saw significant operational traction and investor interest in our companies, including FinanZero, ViBe Saúde, and 123Qred. Despite a few of the portfolio companies remaining structurally impacted by the pandemic, value creation developed well.

Brazil

A few words on Brazil's current state of affairs. Brazil suffered from a worsening of the pandemic during the quarter, resulting in more restrictions on economic activities, causing a delay in the return to normality. The country's nationwide vaccine rollout began on January 18, 2021, and by late April, about 9% of the population had been fully vaccinated. The GDP growth estimate in 2021 is estimated to +3.17%.

In regards to the currency, the market does not expect a significant appreciation of the Brazilian Real in the course of 2021, regardless of the increase in the discount rate. Reasons include the prolongation of the effects of the pandemic, the decline of public finances, and a political climate that does not enable the advancement of administrative reforms.

Despite the pandemic, activity remained high in the Brazilian venture capital scene. The private equity and venture capital industry saw an 87% investment boost in the first quarter of 2021 compared to the same period last year. From January to March, Brazilian startups had already raised more than half the total amount raised in 2020.



The secular trends towards a more digital society show no signs of slowing down, as evidenced by the growth of funding activity in Brazil

Notwithstanding the catastrophic effect that Covid-19 has had on lives and the general economy, the secular trends towards a more digital society show no signs of slowing

down, as evidenced by the growth of funding activity in Brazil. The need for effective digital solutions to solve structural inefficiencies continues, and our digital-enabled portfolio companies are natural beneficiaries of these market trends.



Online credit marketplace FinanZero successfully closed its New Share Issue of SEK 60 million led by VEF, Dunross & Co, and Atlant Fonder

Our portfolio

In March, online credit marketplace FinanZero successfully closed its New Share Issue of SEK 60 million led by VEF, Dunross & Co, and Atlant Fonder, all previous investors. Webrock is happy to continue to support FinanZero's mission to empower Brazilian consumers by offering greater transparency and access to credit, one of the clearest scale opportunities in Brazilian fintech today. In 1Q21, FinanZero reached record numbers in terms of loan volume, number of loans, and revenue. Revenue grew 38% QoQ to BRL 4,1 million, and total loan volume grew 31% QoQ to BRL 70,9 million.

Also in the quarter, SME lending platform 123Qred secured an additional credit funding of SEK 85 million from Atlant Fonder, and witnessed excellent traction with a total loan volume of BRL 4,8 million. The FIDC structure was launched in March and expects to raise more than USD 500 million from investors over the next three years to boost lending capacity. A FIDC (Fundo de Investimento em Direitos Creditórios) is a type of fixed-income investment vehicle, widely used in Brazilian credit markets, that offers relatively high yields and huge diversification benefits.

Our digital health company ViBe reached 1,2 million downloads by the end of the first quarter of 2021. Paid consultations grew six-fold from 76 in January to 493 in March, 40% above target. As the company progresses with its plans and targets over the next quarter, it will begin preparing for a SEK 500 million Series B investment to bolster growth and solidify its leading position. The funding round is planned for 3Q21; Lazard has been contracted as the lead investment bank.

Other highlights in the quarter include the launch of our 'Buy now - Pay later' company Lara Cred on www.parceldolara.com.br. By the end of March, four selected dental clinics were enrolled on the platform, and the feedback received was consistently positive on all main aspects of the offering.

As stated in Webrock's previous quarterly report, CoSafe's user traffic suffered significantly from the consequences of the Covid-19 outbreak. Therefore, in January 2021, Webrock's Board of Directors, in accordance with its shareholders, decided to stop further funding and sell the company to its JV-partner CoSafe Communications AB.

Africa

As mentioned in the *Year-end Report 2020*, Webrock Ventures is launching a digital health company in Sub-Saharan Africa. Given the speed at which telehealth services have grown over the past few years around the world, coupled with our experience from building ViBe Saúde - Brazil's leading digital health company - we believe that there is an opportunity to replicate the initiative on the African continent. With a large population and a rapidly increasing smartphone and internet penetration, Africa is at the top-end of the healthcare market opportunity where 100's of millions of people are turning to digital, out-of-hospital care.

During the first quarter, Webrock initiated partnership talks with Dis-Chem, Africa's largest pharmaceutical chain, and Doktor.se, the second most popular doctor app in Europe. With Dis-Chem as our JV-partner and Doktor.se as our technology partner, we aim to build the leading digital health player in Sub-Saharan Africa.

NAV

We ended 1Q21 with a NAV per share of SEK 34,0, up from SEK 29,5 in 4Q20 and SEK 17,1 in 1Q20. Given a SEK/BRL exchange rate of 1,55, Webrock's NAV amounted to a record SEK 524,0 million on March 31, 2021, up 15.1% QoQ and 98.8% versus the same period last year. In local currency, NAV amounted to BRL 338,1 million, up from BRL 286,4 million. At the end of the quarter, we held SEK 5,3 million in cash, corresponding to 1.0% of the Portfolio Value.



Webrock offers investors the opportunity to gain exposure to a portfolio of fast-growing, innovative companies in Brazil, and soon in Sub-Saharan Africa

Investment thesis

There are few ways for investors to play the growing digital investment theme in emerging markets and Webrock Ventures is a unique vehicle asset in this regard. Webrock offers investors the opportunity to gain exposure to a portfolio of fast-growing, innovative companies in Brazil, and soon in Sub-Saharan Africa.

Webrock's next capital raise is planned to close on May 20, 2021. The raise entails a Rights Issue of SEK 25 million, guaranteed to 50% by an existing shareholder. The guarantee was offered at a pre-money valuation of Webrock's Portfolio NAV plus 20%. As at March 31, 2021, Webrock's Portfolio NAV amounted to SEK 534 million. Consequently, this transaction will be based on a pre-money valuation of SEK 629 million.

The Board of Directors approved Webrock's Investment Plan of four new investments in 2021 for a total of SEK 12 million. We are optimistic about our current pipeline and confident that we will meet our objective.

Concluding remarks

Looking ahead, we are entirely focused on performance and delivering on our growth strategy, and we remain committed to our mission to create digital companies that have a positive impact on people's everyday lives. Through active ownership, every aspect of our firm is focused on helping our founders succeed - their success is our success.

I want to take the opportunity to thank you for your support on this journey and the 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



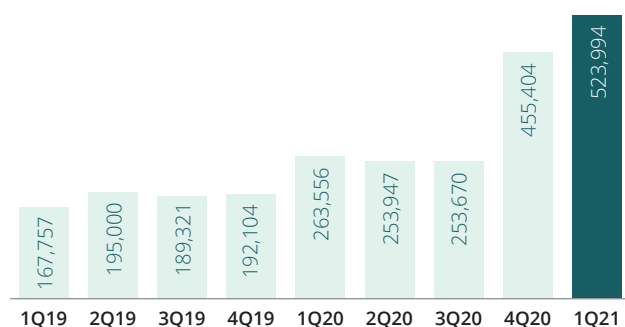
INVESTMENT PORTFOLIO

Investment Portfolio as at March 31, 2021

- IFRS-compliant Net Asset Value is SEK 524,0 million.
- Cash & Bank is SEK 5,3 million.
- Valuation method confirmed by auditors, either DCF or latest transaction.
- NAV calculated on FX: SEK/BRL 1,55 i.e. a 2,6% depreciation since December 31, 2020.

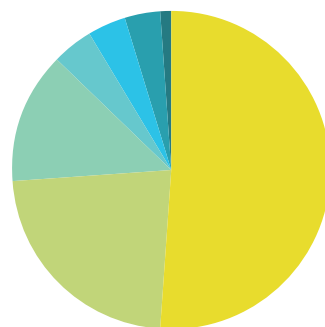
Company	Equity Value Mar 31, 2021 (KSEK)	Ownership Stake Mar 31, 2021	Share of Estimated Equity Value Mar 31, 2021 (KSEK)		Equity Value Dec 31, 2020 (KSEK)	Ownership Stake Dec 31, 2020	Share of Estimated Equity Value Dec 31, 2020 (KSEK)		Change in Share of Estimated Equity Value (KSEK)
ViBe Saúde	602,708	44.50%	268,205	51.18%	602,708	44.50%	268,205	58.89%	0
FinanZero	585,009	20.38%	119,225	22.75%	400,000	22.71%	90,840	19.95%	28,385
123Qred	224,954	31.50%	70,861	13.52%	107,851	31.50%	33,973	7.46%	36,888
Lara Cred	49,854	44.10%	21,986	4.20%	26,905	44.10%	11,865	2.61%	10,120
Lexly Brazil	35,911	54.00%	19,392	3.70%	19,294	54.00%	10,419	2.29%	8,973
Chalinga	39,967	47.70%	19,064	3.64%	32,956	47.70%	15,720	3.45%	3,344
CoSafe Brazil	0	46.80%	-	0.0%	28,716	46.80%	13,439	2.95%	-13,439
tmpl	0	50.0%	-	0.0%	0	50.0%	-	0.0%	0
Crédito do Bem	0	75.0%	-	0.0%	0	75.0%	-	0.0%	0
Sum of active Portfolio Companies	1,538,403		518,732	99.00%	1,218,430		444,461	97.60%	74,271
Cash & Bank			5,262	1.0%			10,943	2.40%	-5,681
Net Asset Value			523,994	100.0%			455,404	100.00%	68,590

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



Portfolio composition

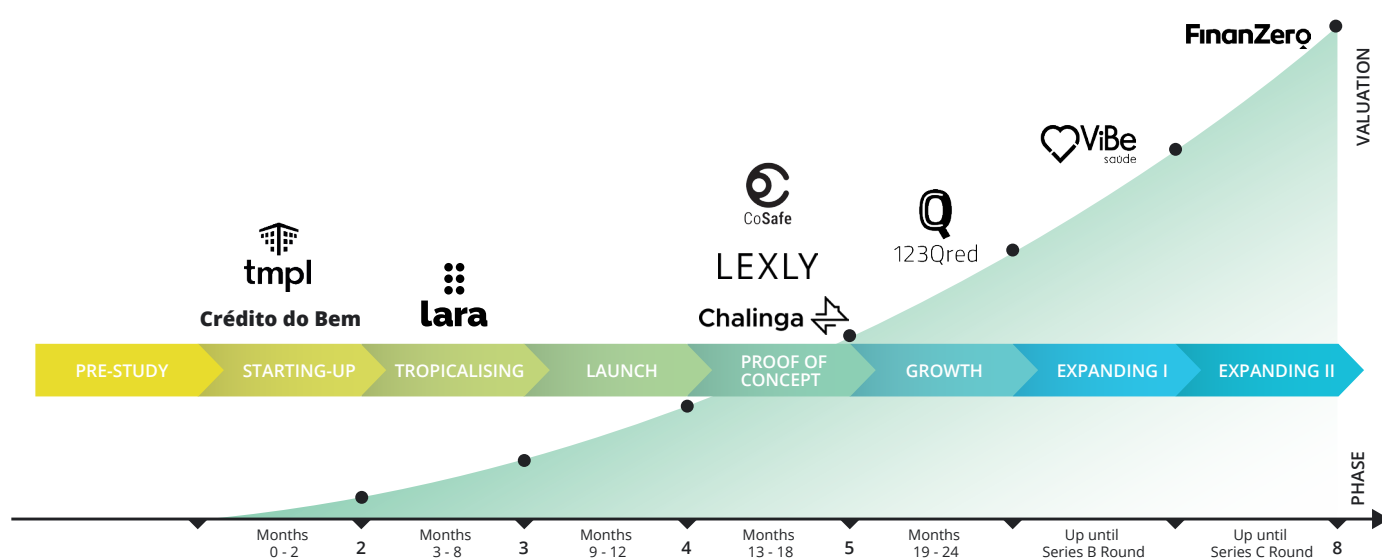
- ViBe 51.2%
- FinanZero 22.8%
- 123Qred 13.5%
- Lara Cred 4.2%
- Lexly Brazil 3.7%
- Chalinga 3.6%
- Cash & Bank 1.0%
- CoSafe Brazil 0.0%
- tmpl 0.0 %
- Crédito do Bem 0.0 %



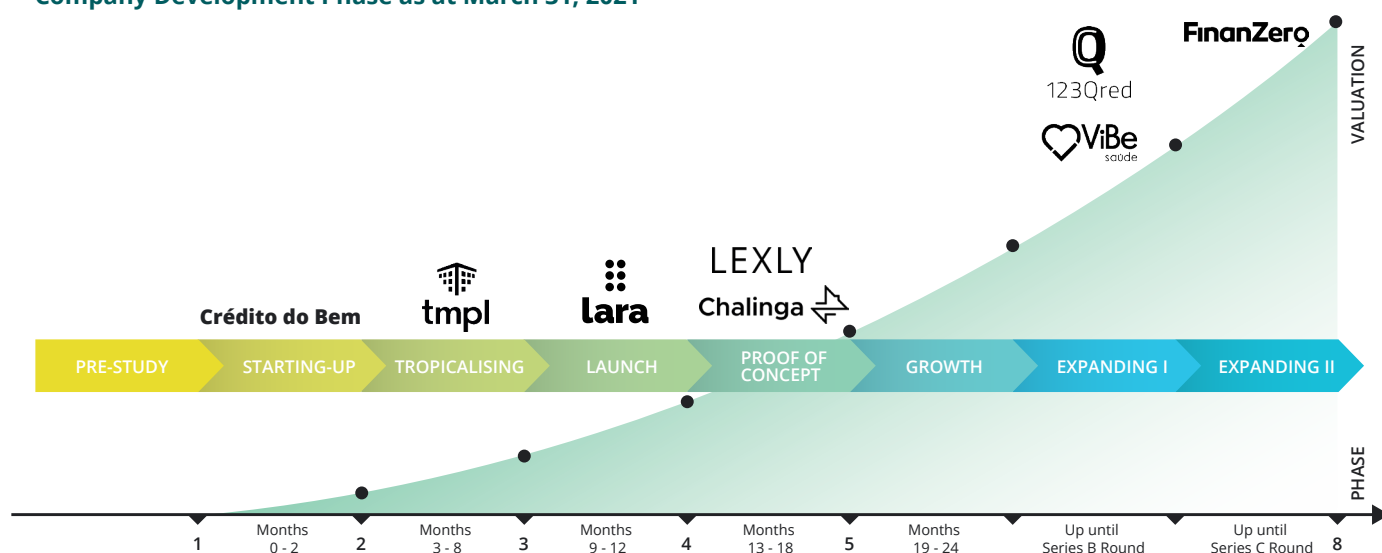
WEBROCK'S VALUE CREATION MODEL

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 December 31, 2020



Company Development Phase as at March 31, 2021





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

In the first quarter of the year, ViBe reinforced its position as Brazil's market leader in the B2C segment, exceeding its operational and growth targets. By the end of the quarter, ViBe had 1,2 million Downloads, 267 000 Registered Users, and 117 000 Monthly Active Users. Paid consultations grew six-fold from 76 in January to 493 in March, 40% above target.

ViBe's B2B business, on the other hand, grew slower than expected, as the launch of Rede D'Or's white-label platform was pushed forward to 2Q21. Nonetheless, ViBe expects to make up for lost growth once the platform is live, and is working on several other sales channels in the B2B market to compensate for lost sales.

To prepare for the next phase of its development and ensure ViBe's successful scale-up, CEO Ian Bonde and the team made some important hires during the quarter. Jean Bueno joined the team as Vice President for Marketing & Growth, Cíntia Sulzer as Vice President of People & Performance, and Cláudio Harger as Head of Marketing Analytics & CRM. The positions of Chief Financial Officer and Chief Technology Officer are planned to be filled by mid-May.

Other important achievements during the quarter:

1. Optimised service funnel and conversion to profitably scale marketing investment (acquisition, retention, ROI).
2. Continued to analyse data and improve operational productivity in order to service growing demand while maintaining a high quality of service.
3. Hired a well-established Public Relations firm to strengthen ViBe's brand relevance.
4. Strengthened the technology team and the quality of delivery to improve the platform's UI and customer journey.
5. Preparing the implementation of the subscription product and the integration with key e-commerce functionalities to increase ARPU (Average Revenue Per User).

The healthtech market in Brazil continues to grow at a staggering pace much like the rest of the world. In order to successfully execute on its strategic vision of becoming the leading one-stop-shop for digital health in Brazil, ViBe must continually redouble its efforts to protect its competitive advantage. The combination of best-in-class technology and a full suite of integrated and monetisable services (e.g. e-commerce, testing, integrate with physical) at competitive prices is key to building the company's long-term value proposition. Still, massive growth to gain critical mass remains the most important target.

As ViBe progresses with its plans and targets over the next quarter, it will begin preparing for a SEK 500 million Series B investment to bolster growth and solidify its leading position. The funding round is planned for 3Q21; Lazard has been contracted as the lead investment bank.

Highlights 1Q21

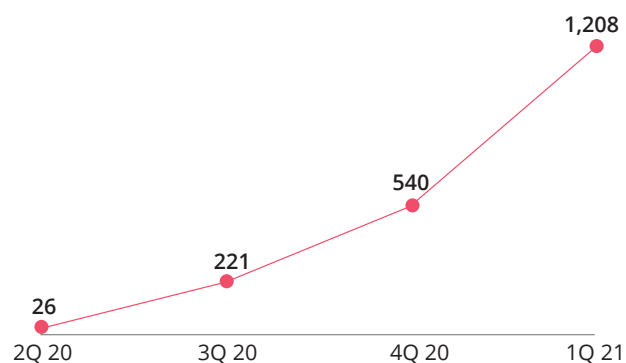
- 1,2 million Downloads, 267 000 Registered Users, and 117 000 Monthly Active Users - all above planned targets.
- Performed 105 000 consultations during the quarter at a satisfaction rate of 88%.
- Total employees reached 99, of which 74 are clinical staff (nurses, doctors, and psychologists). Productivity increased from 3,2 to 3,8 in the period – above estimates, and underway to hit 5,0 by year-end.
- Accumulated Cash Burn is 24% below plan, giving the company another 14 months of operating runway.
- Reached all three Quality KPIs: NPS (Excellent), Google Store Rating is stable at 4,9 with over 15 000 reviews, and Consultation Satisfaction is constant, over the 80% target.

Top priorities moving forward

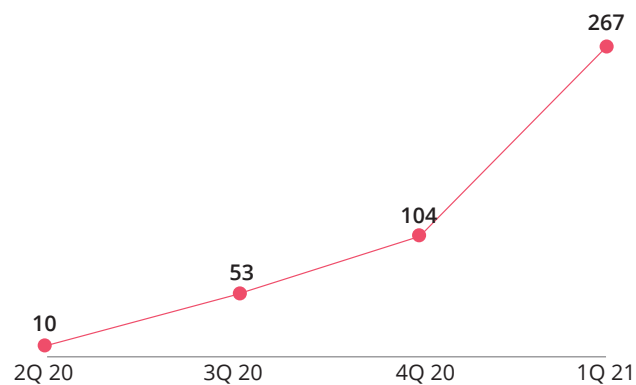
- Launch Rede D'Or's white-label app.
- Launch new and improved sign-in process.
- Launch freemium UX/UIU as well as a subscription model.
- Introduce both pharmacy and clinical exam e-commerce.
- Finalise Investment Memorandum and Series B funding strategy.

Main KPI's

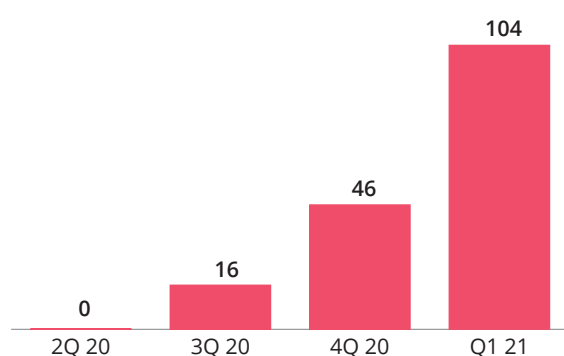
Downloads ('000)



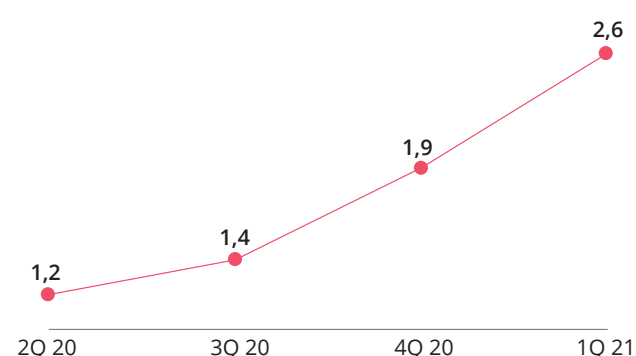
Registered Users ('000)



Consultations ('000)



Cost per Download (BRL)



51.2%

Share of Webrock's
total portfolio



44.5%

Webrock's
ownership share



268,2 MLN

Webrock's total value as at
March 31, 2021 (SEK)



6,0 MLN

Webrock's net invested amount
as at March 31, 2021 (SEK)



FinanZero is a pioneering 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

The first quarter of the year was a busy one for FinanZero, culminating in the closing of its New Share Issue of SEK 60 million. With the new funding in place, FinanZero is ready to accelerate and execute on its vision of becoming the #1 credit destination in Brazil.

The round was led by VEF, Dunross & Co, and Atlant Fonder, all previous investors in the company, and featured in well-renowned publications such as TechCrunch, Exame, and DI Digital. As a result, a number of potential new partners and venture capital funds initiated conversations with CEO Olle Widén, opening up for exciting future opportunities.

FinanZero showed strong growth in the quarter, reaching record numbers in terms of revenue, loan volume, and number of loans. Revenue grew 38% QoQ to BRL 4,1 million, and total loan volume increased 31% QoQ to BRL 70,9 million. The number of loan contracts reached 22 189, representing a 44% QoQ growth, and the average commission increased 5.3% QoQ to 5.8%.

Also, the conversion rate indicator from lead to signed loan contract improved by an impressive 10% QoQ. Two new bank partners were integrated during the quarter; the company now has 52 bank partners, generating over 14 million loan applications in total.

Overall, FinanZero achieved its best quarterly result to date.

The impact of the Covid-19 outbreak worsened as the quarter progressed with new lockdowns in the second half of March, dampening the month's results. The average loan size was affected by the product mix, as it reached lower volumes than expected for Car Equity and Home Equity (products that are not yet 100% digital).

Despite lockdowns, FinanZero managed to lower its Cost Per Lead by 14% QoQ, and its Media ROI improved by 32% QoQ. The FinanZero brand is growing stronger every quarter and is today the 5th most searched brand overall and the most searched fintech brand on Google in the credit segment in Brazil. This progress strengthens FinanZero's business model and has reinforced its aggressive growth outlook for 2021.

FinanZero's position is gaining momentum as the digitalisation of financial services continues to accelerate, and with new funding, FinanZero is taking the next steps towards its long-term targets. As demand for its services increases, confidence grows. The company reached an impressive two million leads (full loan applications) in the quarter, an increase of 31% QoQ.

Going forward, all efforts will be on business growth, achieving a positive Media ROI, and reaching the KPIs that have been set for 2021.

Highlights 1Q21

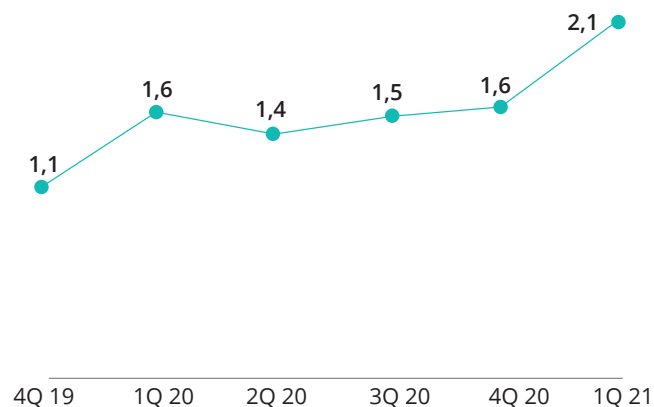
- Closed its funding round of SEK 60 million.
- Total loan volume grew 31% QoQ to BRL 70,9 million.
- Revenue grew 38% QoQ to BRL 4,1 million.
- Two new bank partners were added, giving FinanZero a total of 52 bank partners (25 with live API integrations).

Top priorities moving forward

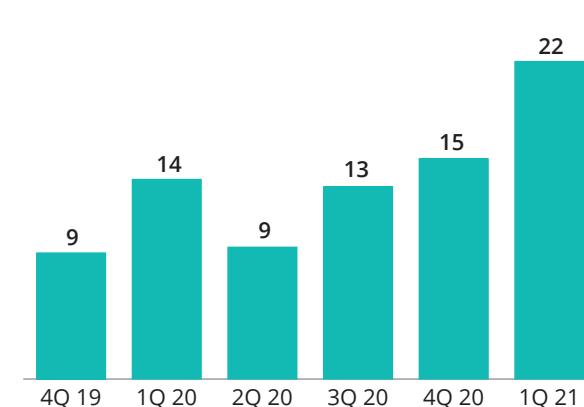
- Continue rolling out API 2.0 and 3.0 integration with more lending partners.
- Increase non-paid leads with more partnerships, CRM and SEO.

Main KPI's

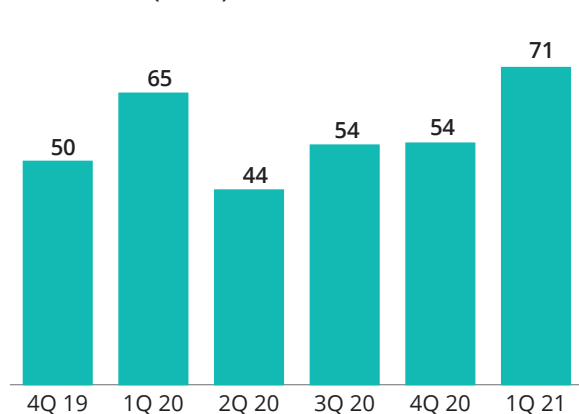
Leads (m)



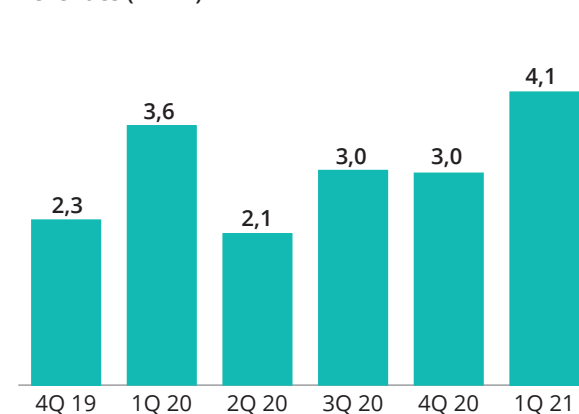
Signed Contracts ('000)



Loan Volume (BRLm)



Revenues (BRLm)



22.8 %

Share of Webrock's
total portfolio



20.4 %

Webrock's
ownership share



119,2 MLN

Webrock's total value as at
March 31, 2021 (SEK)



4,0 MLN

Webrock's net invested amount
as at March 31, 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

At the end of last year, 123Qred secured an additional credit funding of SEK 85 million from Atlant Fonder; a funding that was planned to boost its lending capacity in March when the new FIDC structure was in place. Unfortunately, the registration process of the FIDC took longer than expected and caused a delay in the money transfer; this, coupled with the restrained credit market scenario due to the Covid-19 outbreak, impacted the growth planned for the quarter. Even so, 123Qred managed well with its existing fund and delivered consistent results despite its restricted lending capacity. The company gained impressive customer traction and completed the Growth Phase in Webrock's Value Creation Model. Funds will be made available in May.

At the end of the quarter, the company had generated a total loan volume of BRL 4,8 million, up from BRL 3 million in 4Q20. The website had 75 000 Unique Visitors, resulting in more than 26 000 credit applications.

The newly launched CRM system ran smoothly throughout the quarter and increased customer coordination and conversion rates. Amongst other features, an auto-screening and auto-scheduling tool for customer calls were implemented, to improve productivity and increase the speed of approving lending applications.

In late March, the Securities and Exchange Commission of Brazil approved the registration of 123Qred's FIDC and its operational requirements. A FIDC or 'Fundo de Investimento em Direitos Creditórios' is a type of fixed-income investment vehicle, widely used in Brazilian credit markets that offers relatively high yields and substantial diversification benefits. 123Qred launched the FIDC structure as the vehicle for a fund that expects to raise more than USD 500 million from investors over the next three years to boost lending capacity.

The enablement of the FIDC focused on five main areas:

1. FIDC set-up: coordination and conclusion of all operational activities for the launch of the fund.
2. Atlant set-up: supporting the registration of Atlant Fonder as a fund investor. Atlant will fund the first operations of the fund and has committed to an initial investment of SEK 85 million.
3. 123Qred will be the holder of all Subordinated Shares and Atlant Fonder all Mezzanine Shares.
4. 123Qred will sell its existing portfolio to the fund to support its investment in the Subordinated Shares. The size of the investment will be approximately BRL 2,3 million.
5. This manoeuvre will provide the fund with more than 200 existing loan contracts from the start and thereby accelerate results. The fund will, therefore, be composed of 123Qred's existing portfolio and its new loan originations.

During the next quarter, 123Qred will focus on growing the portfolio, and will allocate resources to improve productivity, customer acquisition, growth, and the marketing effort.

Highlights 1Q21

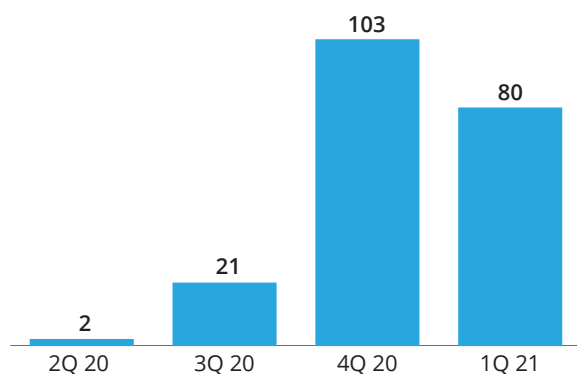
- Launched the FIDC.
- Secured an additional credit funding of SEK 85 million to boost its lending activity.
- Began lending through strategic partnerships.

Top priorities going forward

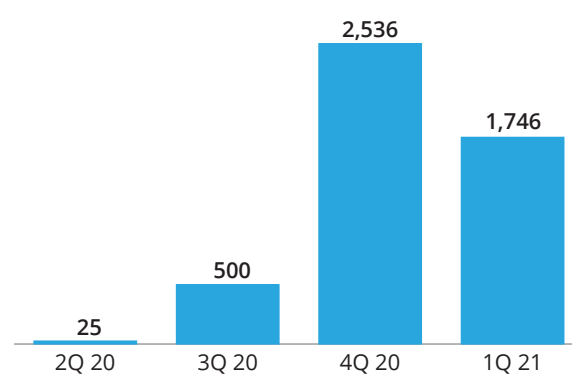
- Build a machine learning structure to leverage risk analysis quality through data.
- Continue to widen the distribution model by leveraging strategic partnerships.
- Maximize risk assessment productivity through SLA (Service Level Agreement) creation.

Main KPI's

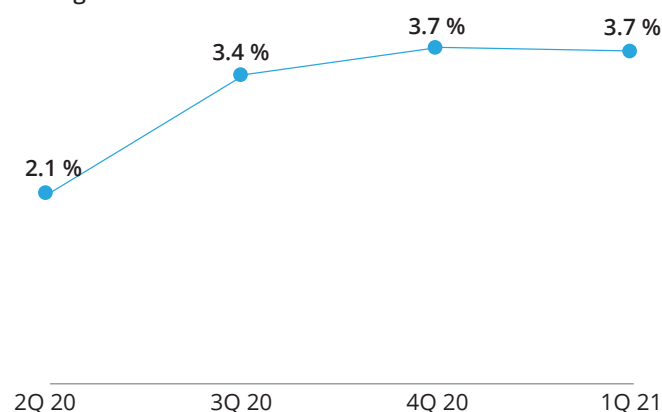
Signed Contracts



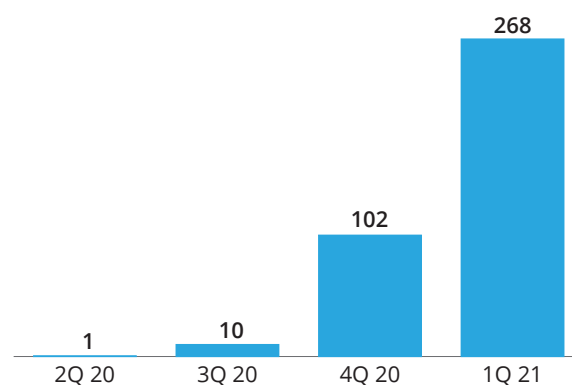
Loan Volume (BRL 000's)



Average Fee



Gross Revenues (BRL '000)



13.5 %

Share of Webrock's
total portfolio



31.5 %

Webrock's
ownership share



70,9 MLN

Webrock's total value as at
March 31, 2021 (SEK)



6,0 MLN

Webrock's net invested amount
as at March 31, 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:
Launch Phase

Company CEO:
André Faria

Website:
www.parceladolara.com.br

The first quarter was marked by Lara Cred's launch on www.parceladolara.com.br. By the end of March, four selected dental clinics were enrolled on the platform, and the feedback received was consistently positive on all main aspects of the offering. Merchants even requested Lara to extend its credit ceiling and extension of the plans, indicating the added value perceived by merchants.

In the early days of the operation, the key is to maintain a relatively low risk appetite and a fast development cycle, which is made possible by Lara's low lending amounts and short installment plans. The main challenge is to balance the merchant partner's eagerness to increase volume on the platform while maintaining a healthy growth pace that keeps default and fraud rates under control.

Another milestone during the quarter was the completion of the technology transfer from Sweetpay, Webrock's JV-partner. As of April 2021, Lara will have full local ownership of its tech stack and can start evaluating options for future development cycles. While evaluating the next steps, Lara will continue to assume development costs from Sweetpay.

With 'Buy now, Pay later' companies attracting a lot of attention, both internationally and in Brazil, Lara's timely execution is crucial to capitalise on the massive opportunity. Post-launch, early conversations with potential local and international investors have been a weekly routine for CEO André Faria. These conversations have been a fertile ground for new ideas as well as a fire test for some of Lara's

business assumptions. Of course, the opportunity is also perceived by competitors. For example, the recent hiring spree of Colombian startup Addi, as it prepares to enter the Brazilian market, speaks to increased competition.

Looking ahead, fine-tuning of pricing and product format will dominate the next three to four development cycles, with connections to Open Banking and other alternative data providers to follow. The focus will also be on finding the right segmentation within the first verticals while exploring new ones. This will provide more confidence when projecting the next steps for structuring funding, product development, and the marketing effort going forward.

Highlights 1Q21

- Launched the MVP pilot and completed the Tropicalising Phase.
- First loans sold.
- Connected the first API to an online merchant partner.
- Started to get noticed by the venture capital community.

Top priorities going forward

- Accommodate merchants' requests while still mitigating risks.
- Hire a Head of Customer Support.
- Further develop and automate the collection cycle.
- Build the dashboards to monitor KPIs.

Lara Cred Value Creation Model

	4Q20	Status	1Q21
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)		October 2019	
Set-up proper corporate structure	Done		Done
Execute on agreed investment by Webrock	Done		Done
Ensure proper corporate governance	Done		Done
Tropicalizing Phase (Months 3 -8)		December 2019	
Recruit CEO	Done		Done
Implement CEO on boarding process	Done		Done
Set-up financial & operational reporting routine	Done		Done
Create 12 - 15 Month Business Plan	Done		Done
Finalise product-market adaptation	Working on it		Working on it
Launch Phase (Months 9 - 12)		June 2020	
Recruit other key people			Done
Launch product			Done
Ensure first customer transactions			Working on it
Proof of Concept Phase (Months 13 - 18)		October 2020	
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			

LARA CRED IS BEHIND SCHEDULE AND SHOULD HAVE ENTERED THE PROOF OF CONCEPT PHASE IN OCTOBER 2020.



4.2 %

Share of Webrock's total portfolio



44.1 %

Webrock's ownership share



22,0 MLN

Webrock's total value as at March 31, 2021 (SEK)



3,0 MLN

Webrock's net invested amount as at March 31, 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

At the beginning of the new year, Lexly completed the Launch Phase in Webrock's Value Creation Model, expanding its market presence in the second-largest legal market in the world. The focus throughout the quarter remained on acquiring new customers to its 16 different online agreements and new lawyers to the marketplace. The initial response from the market has been positive, and over a thousand people have contacted Lexly's customer support to receive legal help.

Lexly's digital marketing efforts generated more than 130 000 visits to its website, resulting in a total of 760 Leads and 90 Sold Agreements (versus 38 in 4Q20). 16% of all sessions were organically generated, an important indicator for the company - mainly from SEO, partnerships, and social media efforts.

On the Lawyer Marketplace, Lexly grew the number of lawyers and improved the customer-lawyer interaction. Lexly ended the first quarter with 166 registered lawyers on the platform, from all over Brazil, with almost 100 leads generated from customers. These results far exceed expectations, and the team is confident that the marketplace is a promising feature for the long-term strategy of Lexly in Brazil.

In an effort to expand its reach, Lexly continued to develop its business partnerships during the quarter, shifting its focus to unions and professional associations, as well as other vertical partners. The company has initiated several conversations and expects to close its first distribution partnership in the second quarter. Lexly already closed a partnership with a São Paulo-based Notary Office and will run a pilot in 2Q21. By offering more legal-related services, Lexly aims to fulfill more customer needs, which will result in increased average ticket prices.

To prepare for the next phase of its development and ensure that Lexly continues to execute its strategy, CEO Juliana Barbiero is planning for some important hires during the second quarter. A Business Development Manager will join the team in April, appointed with the task of developing distribution partnerships, as well as a Software Engineer to facilitate and expedite local IT developments.

As mentioned in the previous quarterly report, Lexly AB is going through a complete tech-stack remodeling, updating all parts of its current technology. Lexly Brasil will be migrated to the new platform in September, 2021.

Initial results from Lexly's few months of operations speak to the significant market potential in Brazil and the demand for easy-to-access legal services. Going forward, Lexly will continue to optimise its acquisition strategy and expand its partnership deals, while increasing its product offering. Lexly is on track to become a pioneering player in the second-largest legal market in the world.

Highlights 1Q21

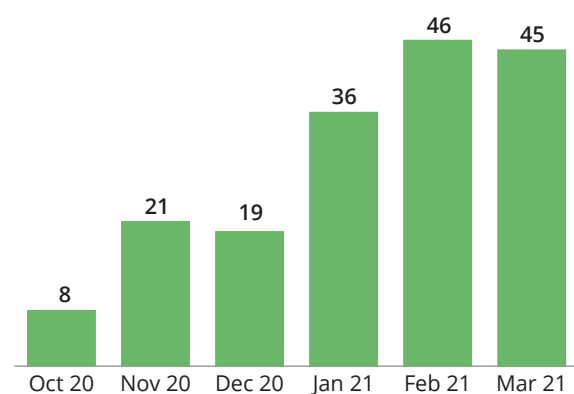
- Improved customer acquisition efforts, resulting in more than 130 000 visitors.
- Launched 16 online agreements, with a total of 262 transactions completed.
- Reached 166 lawyers on the Lawyer Marketplace.
- Finalised a new distribution partnership strategy.

Top priorities going forward

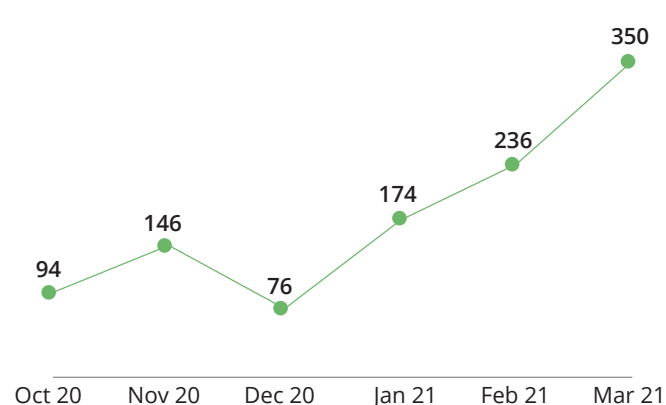
- Close distribution partnerships.
- Continue to test customer acquisition tactics to validate long-term growth assumptions.
- Plan for scope and date of new platform launch.

Main KPI's

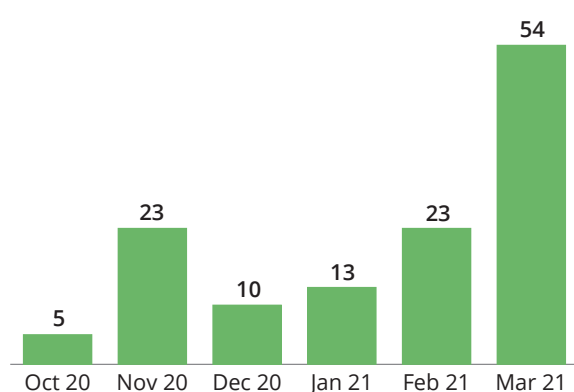
Sessions ('000)



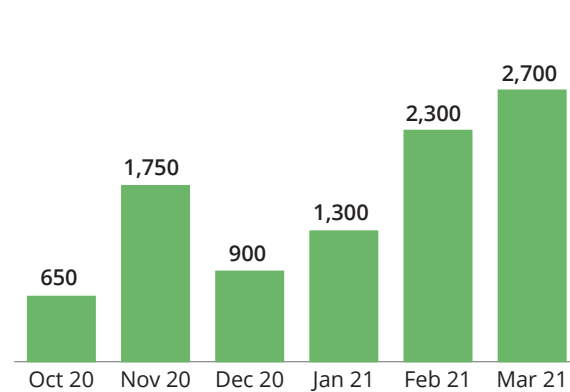
Leads



Sold Agreements



Revenues (BRL)



3.7 %

Share of Webrock's
total portfolio



54.0 %

Webrock's
ownership share



19,4 MLN

Webrock's total value as at
March 31, 2021 (SEK)



3,0 MLN

Webrock's net invested amount
as at March 31, 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:
Proof of Concept Phase

Company CEO:
Mauricio Baptista

Website:
www.chalinga.com.br

During the first quarter of the year, the Brazilian aviation industry retracted heavily due to the spike in Corona-related cases in the country. Although the industry was on track to recovery, reaching 75% of the pre-pandemic capacity in January, travel retracted to 61% in February, 49% in March, and is expected to close at 36% in April. Consequently, sales during 1Q21 were low.

In March 2021, after a few months of negotiating a potential strategic partnership, ReseCentrumGruppen (RCG), the second-largest online travel agency in Sweden, agreed to acquire a 20% equity stake in Chalinga Travel Group AB. Based in Stockholm, RCG has been an active player in the travel market for over 30 years and has a strong operational foundation. Combining RCG's functional strength with Chalinga's local footprint and contracts with leading suppliers in the region, will create a strong, competitive travel player in the Latin American region.

Benefits of a partnership:

- Access to more advanced and refined technology (AI pricing, post-sales automation).
- Use of RCG's existing operational and administrative structure.
- Access to better incentives and commissions from several vital suppliers.
- Access to more competitive content.

This will allow Chalinga to:

- Offer more competitive and unique content.
- Increase the chance to win bookings because of the real-time pricing, which will improve margin.
- Reduce costs thanks to increased automation and synergy effects.
- Increase margins as it expands ancillary products and services.

Integrations with RCG are well underway and the team expects to soft-launch the new Chalinga 2.0 with all the new functionalities by the end of April.

During the quarter, Chalinga integrated a new anti-fraud provider, having suffered a fraud attack in 4Q20, and integrated Primero Pay as its new payment supplier.

Going forward, the plan is to reaccelerate growth in Brazil from mid-May and rapidly start expanding into new markets such as Colombia, Peru, and Mexico during the second and third quarters.

Highlights 1Q21

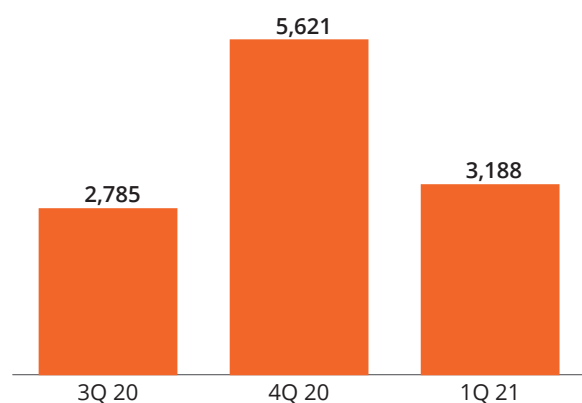
- Finalised negotiations with RCG.
- Completed integration with Riskified.
- Completed integration with Primeiro Pay (payment provider that will be used for new markets).

Top priorities going forward

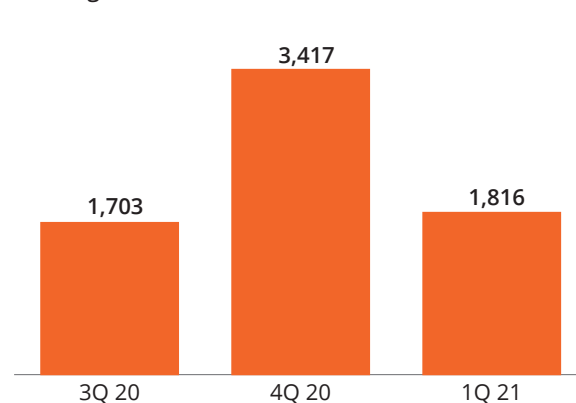
- Finalise the set-up of Chalinga's new platform with RCG.
- Set-up sites for geographic expansion in Spanish-speaking Latin America.

Main KPI's

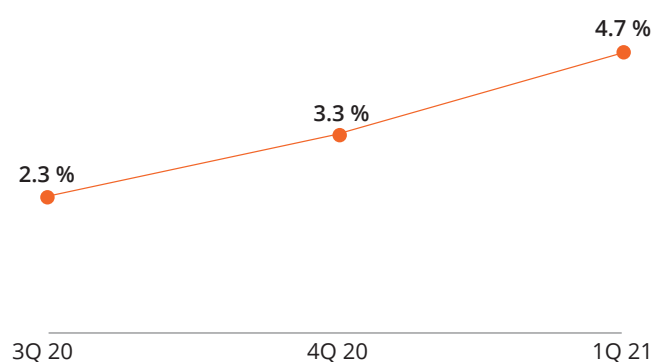
Sold Tickets



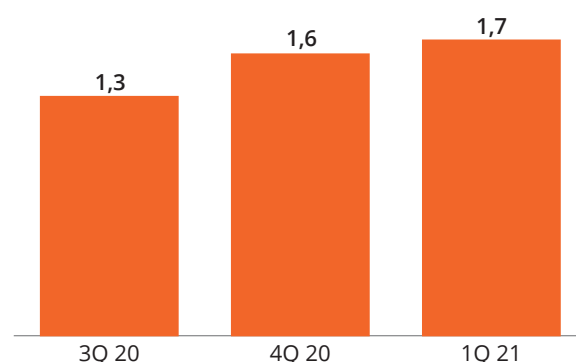
Bookings



Conversion Rate



Gross Sales (BRLm)



3.6 %

Share of Webrock's
total portfolio



47.7 %

Webrock's
ownership share



19,1 MLN

Webrock's total value as at
March 31, 2021 (SEK)



4,0 MLN

Webrock's net invested amount
as at March 31, 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:
TBD

Website:
TBD

As mentioned in previous quarterly reports, Webrock has entered into a partnership with Tmpl. Tmpl is a property tech company that provides digital solutions to develop and manage residential and commercial properties. The core of its digital offering is a comprehensible and powerful app where users can control all parts of their accommodation to make life easier, safer, and more sustainable. As a leading player in the property tech market in the Nordics, Webrock is confident that Tmpl is a strong JV-partner with a fantastic team, technology, and know-how.

The focus to date has been on setting up the proper governance structure as well as the recruitment of the CEO. Webrock is people-centric and believes that the key to its value creation is finding the right people to lead its portfolio companies. Hence, Webrock is putting increased efforts into finding the right person for the role as Tmpl's CEO, in partnership with Tmpl and the recruitment firm Inniti.

Unfortunately, a CEO was not found in the first quarter, and although PR efforts have been made to prepare the announcement of the joint-venture partnership, its publication has been postponed until a CEO is in place.

tmpl Value Creation Model

	4Q20	Status	1Q21
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)			
	September 2020		
Set-up proper corporate structure	Working on it		Done
Execute on agreed investment by Webrock	Working on it		Done
Ensure proper corporate governance	Working on it		Done
Tropicalizing Phase (Months 3 -8)			
	November 2020		
Recruit CEO			Working on it
Implement CEO on boarding process			
Set-up financial & operational reporting routine			
Create 12 - 15 Month Business Plan			
Finalise product-market adaptation			
Launch Phase (Months 9 - 12)			
	May 2021		
Recruit other key people			
Launch product			
Ensure first customer transactions			
Proof of Concept Phase (Months 13 - 18)			
	September 2021		
Validate key metrics			
Qualify the Company for additional investment from Webrock or external			
Growth Phase (Months 19 - 24)			
	March 2022		
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			



50.0%

Webrock's
ownership share



0,0 MSEK

Webrock's net invested amount
as at March 31, 2021 (SEK)

Crédito do Bem

As mentioned in previous quarterly reports, Webrock and Zentro Founders have decided to set up a credit receivables fund (FIDC) with the help of FinanZero. Today, FinanZero rejects approximately 60% of its leads, mostly due to negative credit scores. Crédito do Bem (CDB) aims to provide credit for these rejected leads by partnering with the collection agency, GRB. As such, FinanZero will strengthen its position as a one-stop-shop for all consumer credits and improve revenue substantially, while CDB will maintain its independence as a venture and earn profit by lending money - a win-win.

Webrock and Zentro Founders have decided to postpone the inception of Crédito do Bem until market conditions are more favorable and the future is less uncertain.

When put in place, CDB will benefit from GRB's strong credit scoring machine and FinanZero's stream of potential customers at zero acquisition cost, giving it a competitive advantage in the market. CDB will create value both independently and benefit FinanZero as it will serve to monetise previously rejected leads.



CoSafe Communication is a leading emergency app-based notification software company that facilitates the handling of a crisis with proper communication and action delegation in a user-friendly and secure platform. Revenues are generated through a SaaS model.

Despite the progress CoSafe made during the fourth quarter last year, important challenges remained. As stated in Webrock's previous quarterly report, the company dealt with lengthy and complex sales processes that consumed both time and resources. Compounded by the pandemic and the resulting limitations on economic activity, CoSafe fell behind schedule for several quarters, unable to complete the Proof of Concept Phase in Webrock's Value Creation Model.

As a result, after evaluating CoSafe's operations and its potential, Webrock decided to stop further funding and sell the company. In March 2021, CoSafe was sold to Webrock's JV-partner CoSafe Communications AB.

In total, Webrock invested SEK 5 million in CoSafe since its inception. The impact of the event on Webrock's Portfolio NAV for the first quarter of 2021 is SEK 13,4 million, corresponding to 2.6% of the Portfolio Value.

CONSOLIDATED FINANCIAL STATEMENTS

	2021-01-01	2020-01-01	2020-01-01
Financial information	-2021-03-31	-2020-03-31	-2020-12-31
Consolidated net sales, SEK m	136	82	1 492
Consolidated profit/loss, SEK m	70 626	39 674	233 098
Basic earnings per share SEK m	4,58	2,66	15,29
Share capital, Kronor	2021-01-31	2020-01-01	2020-01-01
Shares	-2021-03-31	-2020-03-31	-2020-12-31
Class of share			
A 1 vote	2 000 000	2 000 000	2 000 000
B 1/10 vote	13 410 000	13 410 000	13 410 000
Total	15 410 000	15 410 000	15 410 000
Average number of shares			
Total	15 410 000	14 763 842	15 249 344

Consolidated income statement, in summary

	2021-01-01	2020-01-01	2020-01-01
Amounts in thousands of kronor	-2021-03-31	-2020-03-31	-2020-12-31
Net sales	136	82	1 492
Changes in fair value	74 261	43 645	247 899
Other operating income	4	20	25
Other external expenses	-3 032	-3 386	-13 500
Administrative costs	-657	-599	-2 374
Depreciation of tangible non-current assets and right-of-use assets	-82	-76	-403
Other operating costs	-	-5	-6
Operating profit/loss	70 629	39 682	233 133
Net financial items	-3	-8	-35
Profit/loss before tax	70 626	39 674	233 098
Income taxes	-	-	-
Profit/loss for the period	70 626	39 674	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	-57	-137	-275
Other comprehensive income for the period	-57	-137	-275
Total comprehensive income for the period	70 569	39 537	232 823
Earnings per share for profit attributable to the ordinary equity holders of the parent company			
	2021-01-01	2020-01-01	2020-01-01
Kronor	-2021-03-31	-2020-03-31	-2020-12-31
Basic earnings per share	4,58	2,69	15,29
Diluted earnings per share	4,58	2,69	15,29

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	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Equipment, fixtures and tools	108	115	102
Right-of-use assets	270	469	364
Shares in portfolio companies	518 733	234 091	444 461
Other financial assets and long-term receivables	29	106	28
Total non-current assets	519 141	234 780	444 955
Other short-term receivables	997	1 456	1 217
Cash and cash equivalents	6 789	30 250	10 943
Total current assets	7 786	31 706	12 160
TOTAL ASSETS	526 926	266 486	457 115
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders			
Equity	524 493	260 638	453 924
Other long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Lease liabilities	246	451	353
Other short-term liabilities	2 187	5 397	2 838
Total current liabilities	2 433	5 848	3 191
TOTAL EQUITY AND LIABILITIES	526 926	266 486	457 115

Consolidated statement of changes in equity, in summary

Amounts in thousands of kronor	2021-03-31	2020-03-31	2020-12-31
Opening balance	453 924	196 970	196 970
Profit for the period	70 626	39 674	233 098
Other comprehensive income	-57	-137	-275
Total comprehensive income for the period	70 569	39 537	232 823
New capital issue	-	25 200	25 200
Issue expense	-	-1 070	-1 070
Closing balance	524 493	260 638	453 924

Consolidated statement of cash flows, in summary

	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31
Amounts in thousands of kronor		
Cash flows from operating activities		
Profit before financial items	70 629	39 682
Adjustment for items not included in the cash flow	-3	-7
Depreciation	82	94
Fair value adjustment on financial assets	-74 261	-43 645
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-
Cash flow from operating activities before changes in operating capital	-3 552	-3 876
Increase / decrease in operating receivables	177	385
Increase / decrease in operating debt	-755	209
Total change in operating capital	-577	594
Cash flows from operating activities	-4 130	-3 282
Cash flows from investing activities		
Cash flows from investing activities		
Acquisitions of equipment, fixtures and tools	-12	-
Acquisitions of portfolio companies	-11	-10 252
Loans to related parties	-2	-106
Proceeds from sale in portfolio companies	-	-
Cash flows from investing activities	-25	-10 358
Cash flows from financing activities		
Cash flows from financing activities		
Paid share capital	-	-
Shareholders' contributions	-	-
Principal elements of lease payments	-	-
New capital issue	-	24 131
Cash flows from financing activities	-	24 131
Decrease / increase in cash and cash equivalents	-4 154	10 491
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	6 789	30 250

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 2019 have been applied.

Revenue recognition

The Group's revenues consist 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, 1,049 thousand comprises sales of management services to the portfolio companies.

The following receivables from the portfolio companies amounts to 0 as of 2020-12-31 (0 Thousands)

The following liabilities on the portfolio companies amounts to 0 as of 2020-12-31 (3000 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 2019.

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)	-	387 430	131 303	
Total assets	-	387 430	131 303	518 733

The following table shows the group's financial assets measured at fair value as of the close of 2020-03-31. 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)	-	144 840	89 251	
Total assets	-	144 840	89 251	234 091

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

Amounts in thousands of kronor	2021-03-31	2020-12-31
Open balance	444 461	180 253
Acquisition	11	10 192
Proceeds from sales	-	-
Changes in fair value	74 261	43 645
Closing balance	518 733	234 091

Company	Level	2021-03-31	
		Valuation method	Fair value
Finanzero Brazil AB	2	External investment	119 225
VivaBem Brasil AB	2	External investment	268 205
Chalinga Travel Group AB	3	Discounted cash flow analysis (DCF)	19 064
Lexly Brazil AB	3	Discounted cash flow analysis (DCF)	19 392
Qred Brazil AB	3	Discounted cash flow analysis (DCF)	70 861
Sweetpay Brazil AB	3	Discounted cash flow analysis (DCF)	21 986
Total			518 733

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 126,046 thousand and decreases by SEK 69,099 thousand. 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 23,008 thousand and decreases by SEK 17,980 thousand. 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 51,873 thousand with a corresponding increase / decrease in equity.

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 short-term currency indicator between the BRL/SEK.

In 1Q21, 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 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 Quarter 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. 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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