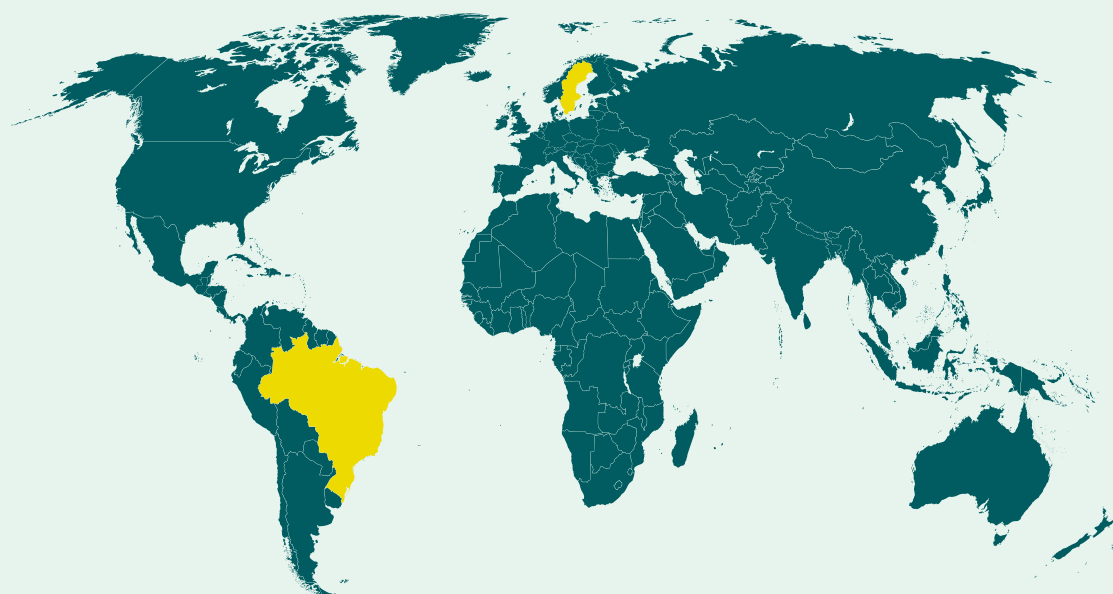


WEbROCK
VENTURES

YEAR-END REPORT 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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BUILDING ON OUR STRENGTHS, WE TOOK MAJOR STRATEGIC STEPS IN 2021 AND DELIVERED OUR BEST YEAR YET. WE ARE STILL AT THE BEGINNING OF OUR GROWTH JOURNEY, BUT EARLY SIGNS SHOW WE ARE ON THE RIGHT PATH.

Highlights

Investment portfolio development

- IFRS-compliant Net Asset Value (NAV) was SEK 957,9 million on December 31, 2021, an increase of 0.6% compared to SEK 951,2 million on September 30, 2021.
- NAV per share decreased to SEK 58,5 versus SEK 59,4 on September 30, 2021.
- In local currency, NAV amounted to BRL 589,7 million on December 31, 2021, a decrease of 0.2% compared to BRL 590,9 million on September 30, 2021.
- Cash & Bank was SEK 24,2 million on December 31, 2021, corresponding to 2.5% of the Portfolio Value.

Key events during the quarter September 1, 2021 - December 31, 2021

- Webrock invested in Cardo Health with a contribution in kind of its two holdings in Vibe Saúde (Vibe) and Kena Health. Equity price validated by third-party investors investing SEK 150 million in cash.
- Webrock invested SEK 7,0 million in 123Qred. Coupled with investments from Atlant Fonder and Qred, the company received a total capital injection of SEK 50 million at a pre-money valuation of SEK 150 million.
- Webrock invested SEK 1,7 million in Chalinga. Coupled with investments from RCG and Mr. Orange, the company received a total capital injection of SEK 4 million.
- 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.
- Marcio Magnaboschi joined the Webrock family as CEO of Olik, Webrock's new insurtech company that aims to democratise life insurance in Brazil and transform the in-

dustry through better products and an outstanding user experience.

- In December 2021, Webrock Ventures closed its funding round. The raise entailed a New Rights Issue of SEK 25 million, offered at a pre-money valuation of SEK 1,2 billion.

Key events after the end of the period

- In January 2022, Vibe announced its intention to list on the Nasdaq First North Growth Market in Stockholm, in a reversed takeover.
- In February 2022, Vibe closed its pre-listing funding round. The oversubscribed raise entailed a New Rights Issue of SEK 62 million, offered at a pre-money valuation of SEK 1,5 billion.
- Cardo Health increased its ownership stake in Kena Health from 37% to over 65% by means of a share swap.
- Kena Health launched a beta version of its platform for a limited number of users, ahead of the official launch in March 2022.
- Webrock reached an agreement with SEB Corporate Finance to act as its lead investment bank, which includes a framework agreement for its portfolio companies.

Investment Activity

Investment

- During the fourth quarter of 2021, investments in portfolio companies amounted to SEK 8,7 million of which:
 - SEK 7,0 million to 123Qred as a follow-on investment.
 - SEK 1,7 million to Chalinga as a follow-on 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

	Dec 31, 2021	Sep 30, 2021	June 30, 2021	Dec 31, 2020
Net asset value (SEKm)	957,9	951,2	592,9	455,4
Net asset value (BRLm)	589,7	590,9	348,7	286,4
Net asset value per share (SEK)	58,5	59,4	37,0	29,5

MANAGEMENT REPORT

Dear fellow shareholders,

Webrock took major strategic steps in 2021 and delivered its best year yet, more than doubling its NAV from SEK 455 million in December 2020 to SEK 958 million in December 2021. We are still at the beginning of our growth journey, but early signs show we are on the right path.

Brazil

First, a few words on Brazil's current state of affairs. The IMF has reduced the Brazilian GDP growth forecast for 2022 from +1.5% to +0.3%. As the inflation rate is still above 10% per annum, the Central Bank of Brazil has increased the discount rate by 1.5%, bringing it to 10.8%. Economists, however, expect inflation to drop sharply in 2022, mainly thanks to this monetary policy. Brazil's unemployment rate was at 11.6% by year-end, returning practically to pre-pandemic levels. Meanwhile, a surge in foreign capital is currently boosting markets in Brazil, as investors seek to take advantage of the double-digit interest rates, cheap assets, and growing confidence in the longer-term political stability of Latin America's largest economy.

Short term, however, we are expecting political uncertainty as the presidential election takes place in October 2022. Luiz Inácio Lula da Silva, who served two terms between 2003 and 2010, is widely expected to contest elections against incumbent Jair Bolsonaro. Some polls give him a 20 percentage point lead, which is great news to most foreign investors, although the gap appears to be narrowing.

It has been a solid year for Brazil's venture capital industry, with attractive financing conditions, and a continued long-term shift in capital allocations towards private markets. Brazil surpassed USD 8,2 billion in venture capital investments in 2021 - more than twice the historical record of USD 3,5 billion in 2020.



Webrock took major strategic steps in 2021 and delivered its best year yet.

Our portfolio

In October 2021, Webrock Ventures invested in Cardo Health with a contribution in kind of its two holdings in Vibe Saúde and Kena Health. 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. Tobias Strålin, CEO & Founder of Cardo Health, was recently joined by Masha Feigelman, who will act as Deputy CEO of the company. Masha has more than 20 years of experience from McKinsey, where she was a Partner and scaled its start-up and healthcare practices. Tobias and Masha will bring unique organizational and strategic expertise, and I am excited to follow what this stellar team will accomplish within the next few years.

In December 2021, credit marketplace FinanZero reached a positive Media ROI - an important milestone and long-term goal that proves the sustainability of its business model. Overall, in 2021, FinanZero delivered strong growth on all KPIs, almost doubling its revenue, despite a challenging year with new Covid-19 waves, increased interest rates, and rising inflation. The digitalization of Brazilian banks continues to accelerate and FinanZero is well-positioned to support them in transferring their operations from offline to online in the forthcoming years.

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. 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. Overall, Lara ended the year with all key aspects of the business converging for a solid expansion of its now-proven concept. By year-end, Lara had 29 active clinics, credit originations slightly above target, and a much more robust financial position.

Webrock's most recent portfolio company is also making progress. Olik Serviços e Tecnologia (Olik) is the first insurtech company in our portfolio that aims to become the leading B2B2C digital player in the insurance market. The process to get insurance in the country, by any account, is a slow one. Using a digi-

tal-first approach, Olik will target the growing middle-class in Brazil and disrupt the Brazilian insurance market. Heading the company is Márcio Magnabosch who joined as CEO in November 2021. Márcio is well-known in the insurance market with more than 25 years of experience in the industry.

In the fourth quarter, we invested SEK 7,0 million into our SME lender 123Qred. Coupled with investments from Atlant Fonder and Qred, the company received a total capital injection of SEK 50 million at a pre-money valuation of SEK 150 million. The funding round marks an important milestone in 123Qred's journey and will enable the company to focus on building sustainable growth and boosting lending capacity during 2022.

We also invested SEK 1,7 million in Chalinga. Coupled with investments from RCG and Mr. Orange, the company received a total capital injection of SEK 4 million. During the quarter, demand for air tickets was strong as the Christmas season arrived. As a result, Chalinga doubled its sales versus the previous quarter, reaching a record gross revenue of BRL 8,4 million.

NAV

We ended 4Q21 with a NAV per share of SEK 58,5 versus SEK 59,4 in 3Q21 and SEK 29,5 in 4Q20. Given a SEK/BRL exchange rate of 1,62, Webrock's NAV amounted to SEK 957,9 million on December 31, 2021, up 0.6% QoQ and 110.3% versus the same period last year. In local currency, NAV was on par with the previous quarter at BRL 589,7 million. At the end of the quarter, we held SEK 24,2 million in cash, corresponding to 2.5% of the Portfolio Value.

Future-proofing Webrock

In December 2021, Webrock Ventures successfully closed its funding round. The raise entailed a New Rights Issue of SEK 25 million, offered at a pre-money valuation of SEK 1,2 billion. The proceeds give us the ability to back new and existing portfolio companies as they develop and expand.

We remain disciplined in our investment approach, focusing on companies where we see clear value-creation. We will continue to make sure we have the right competencies, processes, and strategies in place to

scale our business. In 2022 we will act on the next phase of Webrock's value creation as we challenge ourselves and look to extend our geographical focus as well as our business model. I believe this is key to ensuring Webrock's relevance and sustainability in the next decade and beyond.



In 2022 we will act on the next phase of Webrock's value creation as we challenge ourselves and look to extend our geographical focus as well as our business model.

Concluding remarks

Our growth journey is evident in the figures for the full year, as well as in our ambitions going forward. Looking ahead, we are entirely focused on performance and delivering on our strategy, and we remain committed to our mission to create digital companies that have a positive impact on people's everyday lives. Through our 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 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



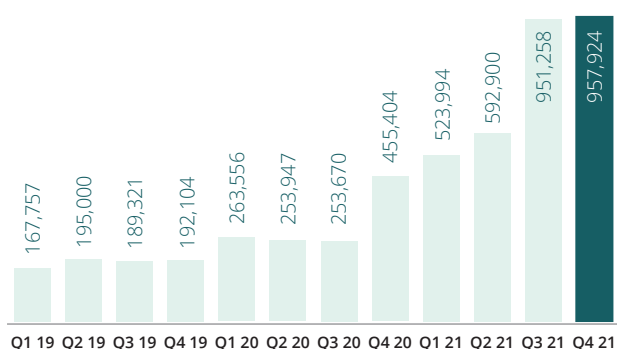
INVESTMENT PORTFOLIO

Investment Portfolio as at December 31, 2021

- IFRS-compliant Net Asset Value is SEK 957,9 million
- Cash & Bank is SEK 24,2 million
- Valuation method confirmed by auditors, either DCF or latest transaction
- NAV calculated on FX: SEK/BRL 1,62 i.e. a 0.9% appreciation since September 30, 2021

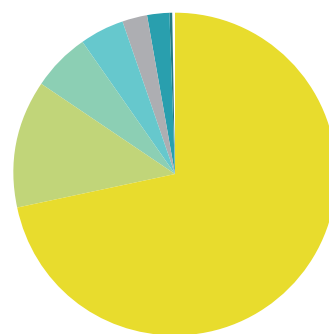
Company	Equity Value Dec 31, 2021 (KSEK)	Ownership Stake Dec 31, 2021	Share of Estimated Equity Value Dec 31, 2021 (KSEK)		Equity Value Sep 30, 2021 (KSEK)	Ownership Stake Sep 30, 2021	Share of Estimated Equity Value Sep 30, 2021 (KSEK)		Change in Share of Estimated Equity Value (KSEK)
Cardo Health	908,088	73.88%	670,895	70.04%	908,088	73.88%	670,895	-	0
FinanZero	585,009	20.38%	119,225	12.45%	585,009	20.38%	119,225	12.53%	0
123Qred	200,000	27.10%	54,200	5.66%	205,340	31.50%	64,682	6.80%	-10,482
Lara	100,812	42.70%	43,047	4.49%	94,175	43.20%	40,684	4.28%	2,363
Lexly Brazil	45,883	49.40%	22,666	2.37%	44,466	49.40%	21,966	2.31%	700
Chalinga	50,212	41.30%	20,737	2.16%	49,709	41.30%	20,530	2.16%	208
Tmpl	6,000	50.00%	3,000	0.31%	6,000	50.00%	3,000	0.32%	0
Olik	-	-	-	-	-	-	-	-	-
Sum of active Portfolio Companies	1,896,003		933,770	97.48%	1,892,787		940,982	98.92%	-7,212
Cash & Bank			24,153	2.52%			10,276	1.08%	13,877
Net Asset Value			957,924	100.00%			951,258	100.00%	6,666

Quarterly portfolio NAV development 1Q19 - 4Q21 (KSEK)



Portfolio composition

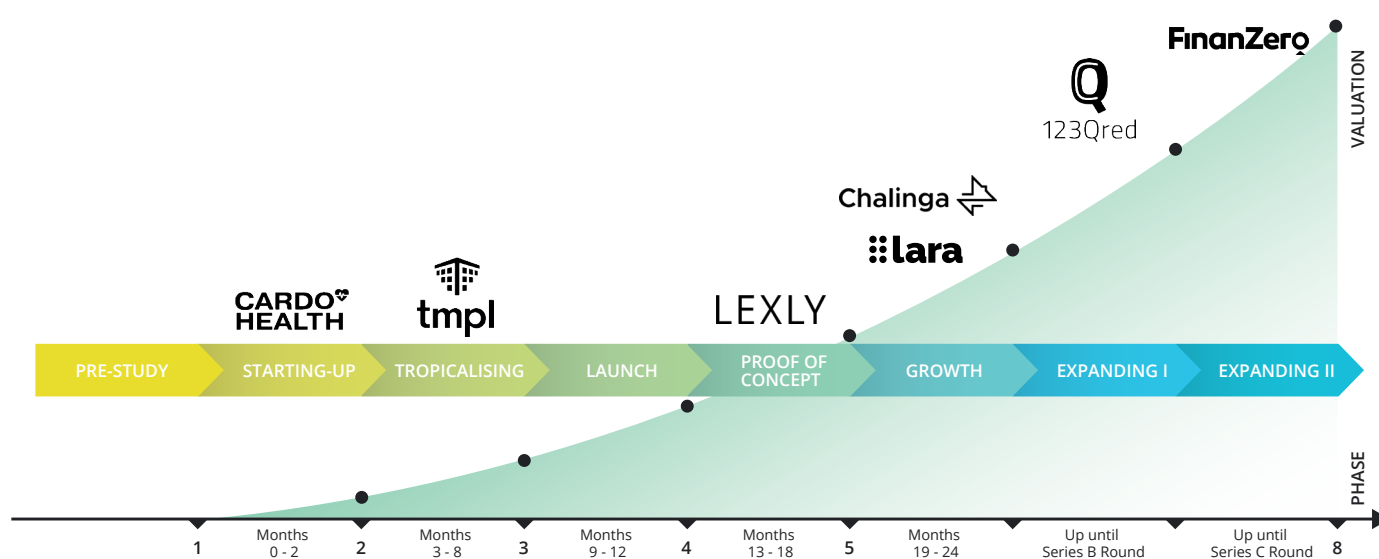
- Cardo Health 70.0%
- FinanZero 12.5%
- 123Qred 5.7%
- Lara Cred 4.5%
- Lexly Brazil 2.4%
- Chalinga 2.2%
- Tmpl 0.3%
- Olik -



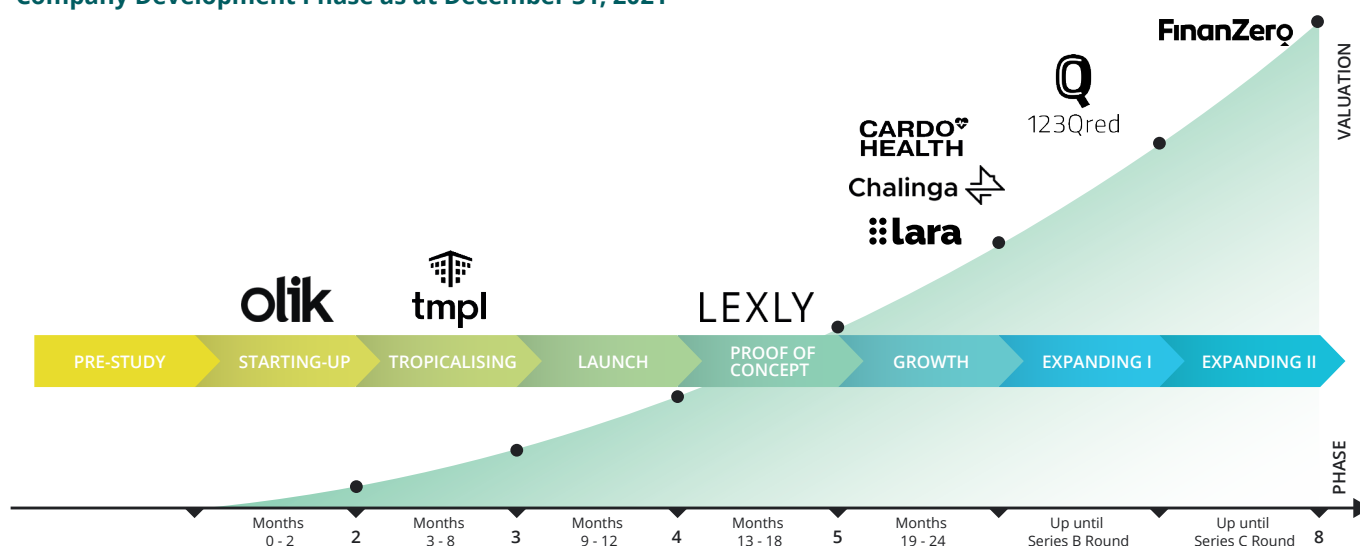
WEBROCK'S VALUE CREATION MODEL

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 September 30, 2021



Company Development Phase as at December 31, 2021





Cardo Health is a digital health company with a mission to improve the health and wellbeing of millions of people in emerging markets. It invests in and scales the best early stage digital health start-up in each of its markets. Co-owned companies include Vibe Saúde in Brazil and Kena Health in South Africa.

Company founded:
2021

Current company phase:
Growth Phase

Company CEO & Founder:
Tobias Strålin

Website:
www.cardohealth.com

In December 2021, CEO & Founder of Cardo Health, Tobias Strålin, started working on building the leading digital health player in emerging markets. The digital health sector in emerging markets is growing twice as fast as the global market and Cardo Health is already on the hunt for the best early-stage digital health start-ups to invest in. During the fourth quarter, Tobias focused his sourcing efforts on companies in Mexico and Egypt with promising conversations. He also signed an agreement with SEB Corporate Finance to act as Cardo's lead investment bank for the coming two funding rounds.

Tobias was recently joined by Masha Feigelman, who will act as Deputy CEO of the company. Masha has more than 20 years of experience from McKinsey, where she was a Partner and scaled its start-up and healthcare practices. She brings a wealth of strategic and organizational expertise to the team. In February 2022, Masha completed her first visit to Brazil and spent almost 10 days with the Vibe team in its Sao Paulo office.

In January 2022, Cardo's co-owned company Vibe announced its intention to list on the Nasdaq First North Growth Market in Stockholm, in a reversed takeover. Moreover, in February 2022, Vibe closed its pre-listing funding round in an oversubscribed raise that entailed a New Rights Issue of SEK 62 million, offered at a pre-money valuation of SEK 1,5 billion.

In just 18 months and with USD 10 million invested, Vibe has become the #1 B2C digital health company in Brazil. Thanks to its freemium model, it has reached over 1 million Registered Users and provided affordable, quality care in over 0,6 million consultations. The company is now ready to enter the next phase of its exciting journey. As it moves from Value Creation to

Value Capture, efforts will focus on converting its free users to paid users. As the leading digital health company with a scalable and efficient operation, it is in a strong competitive position to win in the less mature Women's & Family Care segment.

Cardo's other co-owned company Kena Health in South Africa is also making progress, closing up to the launch date. During the fourth quarter, the team focused on the submission and approval process of App Store and Google Play as well as building content for the website. In February 2022, the Kena team launched a beta version of its platform for a limited number of users. The official launch is expected to be in March 2022.

Highlights 4Q21

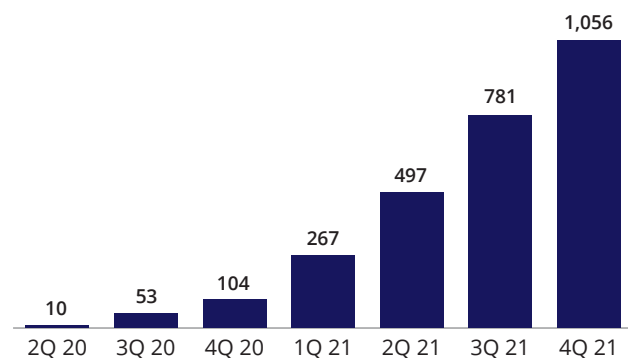
- Former McKinsey Partner Masha Feigelman joined the company as Deputy CEO.
- Vibe closed its pre-listing funding round. The oversubscribed raise entailed a New Rights Issue of SEK 62 million, offered at a pre-money valuation of SEK 1,5 billion.
- Cardo Health increased its ownership stake in Kena Health from 37% to over 65%.
- The Kena team launched a beta version of its platform for a limited number of users.

Top priorities going forward

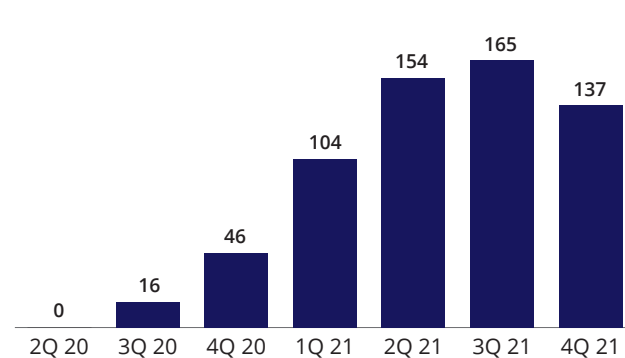
- Negotiate with the most promising early-stage digital health start-ups in prioritized countries.
- Prepare Cardo Health for the next funding round, planned for H1-22.
- Prepare Vibe Saude for listing on the Nasdaq First North Growth Market in Stockholm.
- Launch Kena Health on Google Play and App Store.

Main KPI's – Vibe Saúde

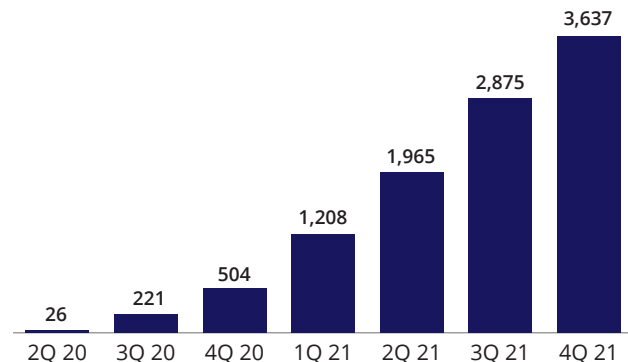
Registered Users ('000)



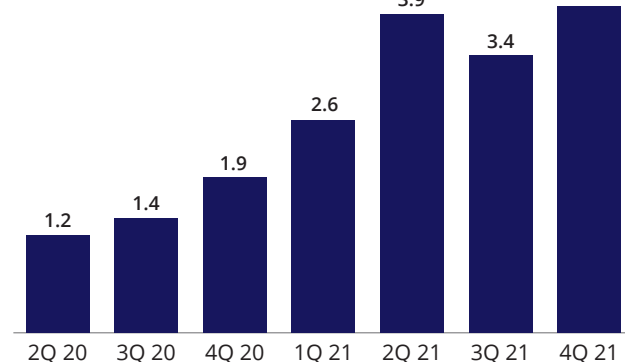
Consultations ('000)



Downloads ('000)



Cost per Download (BRL)



70.0 %

Share of Webrock's
total portfolio



73.9 %

Webrock's
ownership share



670,9 MLN

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



N/A

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



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

Overall, in 2021, FinanZero delivered strong growth across all KPIs, almost doubling its revenue despite a challenging year with new waves of Covid-19, increased interest rates, and rising inflation. The company reached a total revenue of BRL 21,9 million in 2021, an increase of 87% YoY, and a total loan volume of BRL 344,3 million, an increase of 59% YoY. The number of loan contracts increased by 120% YoY to a total of 114,329 contracts, and the average commission increased by 18%.

FinanZero generated 10,6 million leads during the year and has received a total of 25 million loan applications since launch. The digitalization of Brazilian banks continues to accelerate and FinanZero is well-positioned to support the banks in transferring their offline operations to online.

Zooming in on the last quarter of the year, the demand for the company's services accelerated significantly. FinanZero generated over 3 million leads during the quarter, BRL 6,3 million in revenue, and a loan volume of BRL 90,5 million. Four new bank partners were added, resulting in a total of 60 bank partners and 28 live API integrations in total. In December, FinanZero reached a positive Media ROI, an important milestone and long-term goal that proves the sustainability of the business model. At the same time, it maintained the quality of its leads as Cost per Lead decreased by 9% QoQ.

FinanZero's marketing spend was decreased in the fourth quarter for strategic reasons. The quarter was

shorter, and many bank partners adjusted their credit policies for the holiday period as they were forced to manage increased interest rates and a new wave of Covid-19. The company continued to improve its bank integrations and the evolution of 2.0 and 3.0 partners was key. The pipeline of new integrations has increased and FinanZero has partnered with an external software house to speed up tech development to meet the demand from its bank partners.

Important talent was added to the team during the quarter, including a new CFO, a Sales Team Leader from Nubank, and a Bank Partner Manager from competitor Bom Pra Crédito. FinanZero now has 82 employees.

The new year started well. January 2022 was a solid month with 1,3 million leads and record revenues of BRL 2,7 million.

Highlights 4Q21

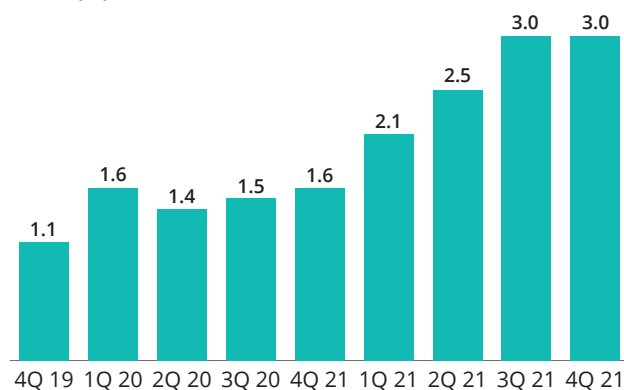
- Reached positive Media ROI in December 2021.
- Four new bank partners were added during the quarter, resulting in a total of 60 bank partners and 28 live API integrations in total.
- Welcomed new talent to the team, including a new CFO, a Sales Team Leader, and a Bank Partner Manager.

Top priorities moving forward

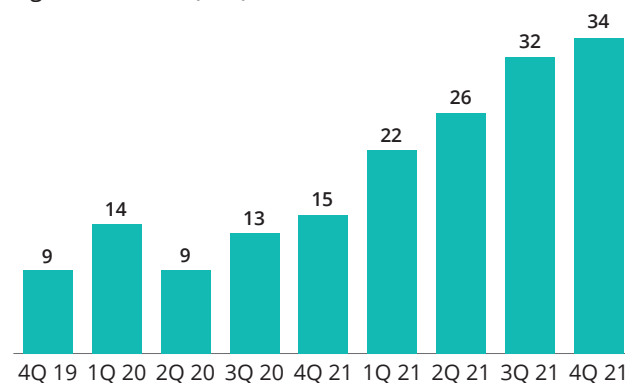
- Roll out API 2.0 and 3.0 integration with the lending partners that are in the pipeline.
- Increase non-paid leads with more partnerships, CRM, and SEO efforts.
- Speed up tech development with new software house.

Main KPI's

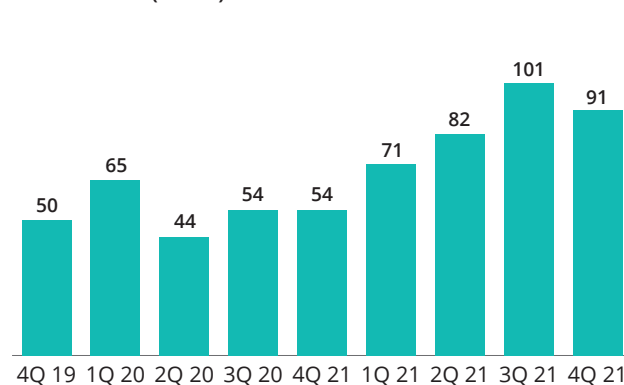
Leads (m)



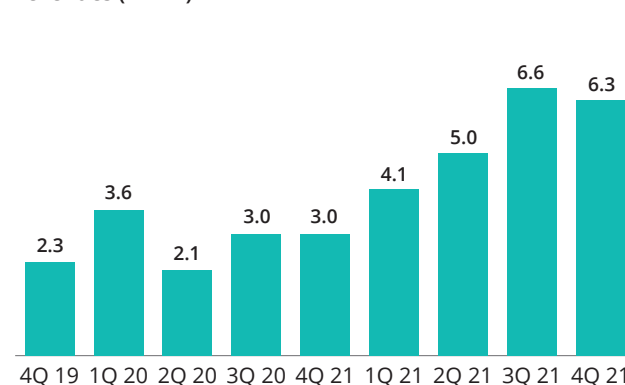
Signed Contracts ('000)



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
December 31, 2021 (SEK)



4,0 MLN

Webrock's net invested amount
as at December 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

In the fourth quarter of 2021, 123Qred added 82 new contracts and a loan volume of BRL 1,9 million, figures significantly below the previous quarter. A few factors explain the decrease.

1. Like in the third quarter, delinquency rates increased in Brazil as a consequence of Covid-19. 123Qred acted accordingly and slowed down the approval processes to better assess the data from delinquent customers and reassess its credit policies.
2. In order to maximize the yield of the fund and accelerate results and returns in 2022, 123Qred temporarily suspended receiving payments from the fund.

Despite a weaker fourth quarter, 123Qred saw its position in the market strengthen when looking at the results for the full year of 2021. Accumulated results for the year summated to 514 contracts and a total loan volume of BRL 12 million. The total number of active customers ended at 570, with an average monthly interest rate per loan of 3.7% and an average loan period of 17 months.

In December 2021, 123Qred closed its funding round with investments from Atlant Fonder, Webrock Ventures, and Qred. The SEK 50 million capital injection was based on a pre-money valuation of SEK 150 million.

The funding round marks an important milestone in 123Qred's journey and will enable the company to focus on building sustainable growth and boosting lending capacity during 2022. Having customer data from a full operational year enables the company to fuel and improve its credit policy further using AI.

123Qred closed the year with 20 employees. The plan is to expand the team during 2022 with 30 employees including key strategic roles such as CFO, CRO, and Collections Manager.

A new digital market agency was hired at the end of the quarter to align the marketing strategy with 123Qred's new product mix. The agency will help the company with targeting A and B-class customers in Brazil.

Highlights 4Q21

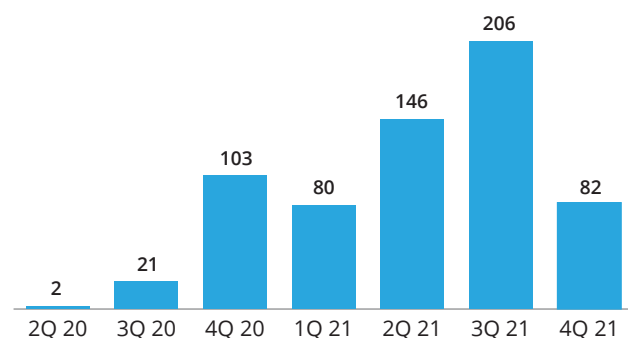
- Closed a SEK 50 million funding round.
- Hired a new digital marketing agency.

Top priorities going forward

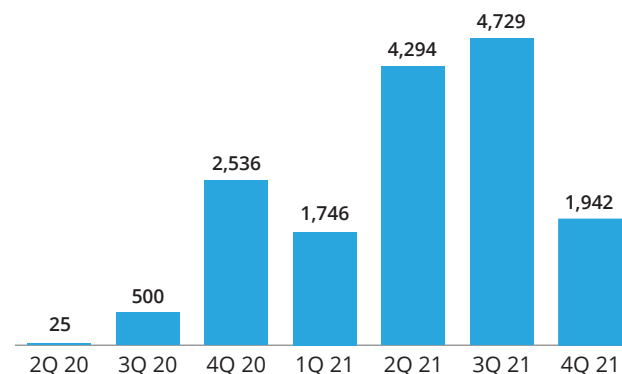
- Hire a CFO, CRO, and a Collections Manager.
- Finalize the new credit policy.
- Ramp-up operations with new funding in place.

Main KPI's

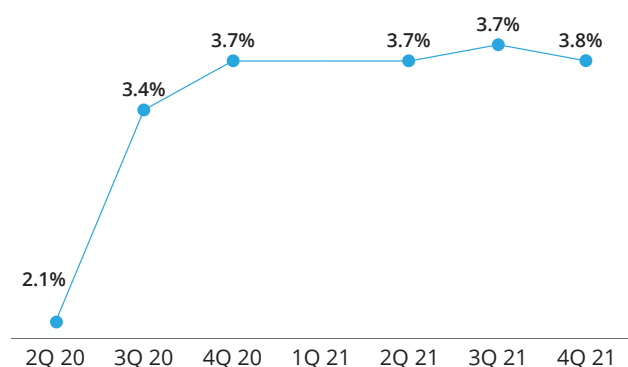
Signed Contracts



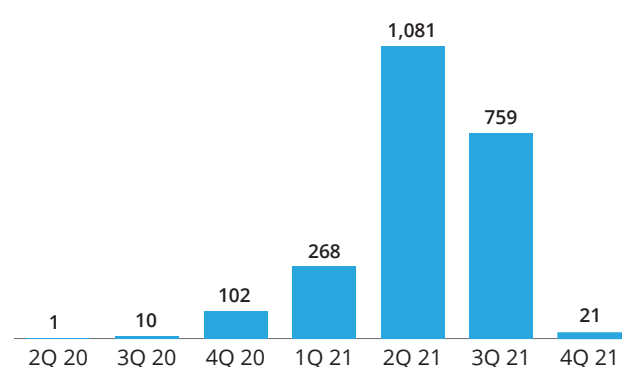
Loan Volume (BRL '000)



Average Fee



Gross Revenues (BRL '000)



5.7 %

Share of Webrock's
total portfolio



27.1 %

Webrock's
ownership share



54,2 MLN

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



13,0 MLN

Webrock's net invested amount
as at December 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:
Growth Phase

Company CEO:
André Faria

Website:
www.parceladolara.com.br

Overall, Lara ended 2021 with all key aspects of the business converging for a solid expansion of its now-proven concept. By year-end, Lara had 29 active clinics, credit originations slightly above target, and a much more robust financial position.

Following the transitioning to a segregated debt funding structure with RED Asset and Lara's commercial expansion efforts, some operational adjustments had to be made during the quarter. These operational adjustments meant that Lara had to raise its commercial conditions (consumer interest rates + merchant discount rates) while onboarding new clinics.

RED Asset also joined the Cap Table, providing Lara with fuel to grow as well as an important seal of approval in the space in which it operates. Working alongside RED Asset, a traditional credit player in Brazil, has proven to be a very valuable partnership already. The partnership has helped the team navigate the Brazilian market, currently shaped by a rising basic interest rate and an uncertain political landscape, as well as helping the team optimize flows in the face of regulatory opportunities.

In terms of tech development, the team finalized the integrations and set up for the customer success automation structure. Chatbots and automatically generated outputs for frequently requested tasks are critical for the scalability of Lara's operation. The

development team has also started working on new features for their core credit engine. So far, the team has managed to create a dynamic credit limit return and a compensation mechanism between its lines of revenue.

The following months will be characterized by reinforcing Lara's foundations to prepare for a controlled growth phase. The plan is to originate 10 times the current volume while focusing on keeping default rates within the projected range. Although significantly expanding the number of new clinics and contracts is part of the upcoming strategy, quality will remain the main priority in all of Lara's activities.

Highlights 4Q21

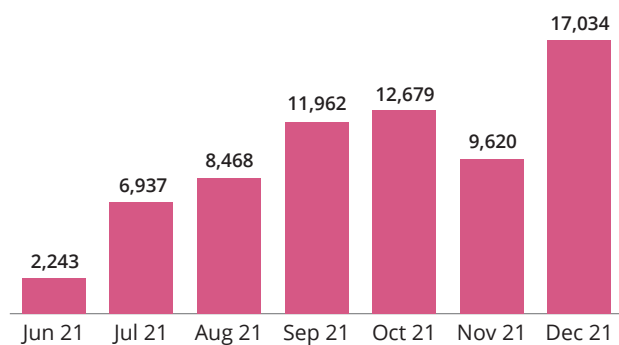
- Stabilized debt funding structure, creating a clear runway for growth.
- Rolled-out the first new credit engine features.
- Hired a New Head of Accounts to take lead in commercial expansion and pricing discussions.

Top priorities going forward

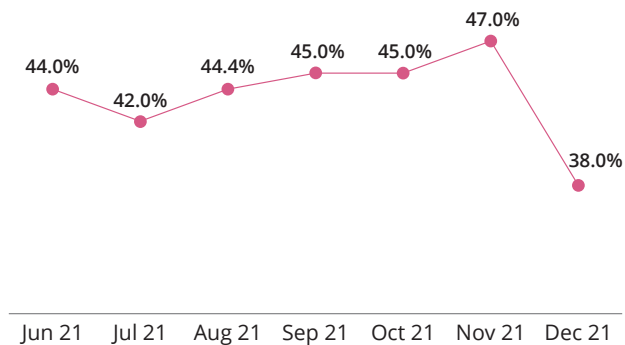
- Finalize customer success automation structure.
- Integrate open banking APIs and deploy first efforts on machine learning.
- Hire a Head of Operations.

Main KPI's

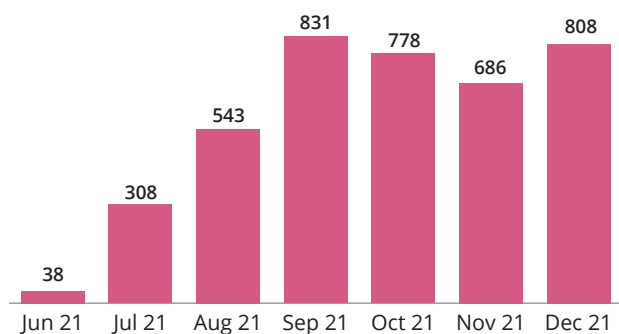
Applications (BRL '000)



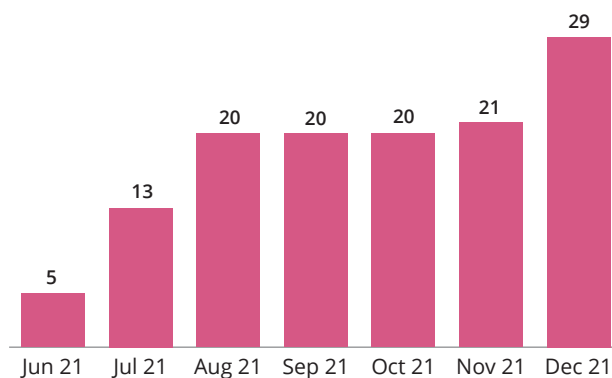
Approval Rate - CPF



Loan Volume (BRL '000)



Merchants



4.5 %

Share of Webrock's
total portfolio



42.7 %

Webrock's
ownership share



43,0 MLN

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



7,8 MLN

Webrock's net invested amount
as at December 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

The quarter marked Lexly's first year of operations, and it is well underway to becoming the first digital legal service provider in Brazil. An exciting year awaits as the company prepares to launch new offerings, moves to a new tech platform, and continues to explore new distribution channels.

In the fourth quarter, the legaltech implemented new functionalities and tools to improve its product-market fit in Brazil. Efforts were made to prepare for the transfer to its new platform, which will enhance the user experience with top-edge technology and a more modern user interface. The team also fine-tuned the pricing and go-to-market strategy to sustain growth at a reasonable cost and rate in the future.

In terms of customer acquisition, Lexly improved its ROI significantly and is on its way to reaching a positive return on its ad investments in the months to come. The company increased its media spend by 26% QoQ while revenue increased by 88%, improving its ROI by 48%. The metrics indicate that there is still room for improvement in terms of the average ticket price with more advanced products in the pipeline.

During the quarter, Lexly explored a new distribution strategy that was well accepted by the market. Now positioning itself as a benefit to employees, the company has been approaching Human Resource departments to provide its services at a fixed monthly price per employee. The team has closed one B2B partnership and has several potential partnerships in the pipeline. This new distribution channel will help Lexly expand its customer base and gain more recurring revenues.

With the introduction of LGPD regulations (the equivalent of GDPR in Europe), Lexly hosted a series of webinars with SMEs, unions, and associations to

promote its LGPD compliance tools. As a result, it has been able to sell higher-value products and expanded its user base.

The team continues to work closely with the technology team in Sweden to reach product-market fit so that it can gain additional revenue streams based on a SaaS offering, as well as improve its customer experience. More team members within the tech and legal areas have been hired in Sweden in order to speed up product development. Lexly closed the year with nine team members and plans to hire three more shortly to support its continued growth.

During the quarter Lexly continued to build on its brand recognition within the legal community and received an invitation from the Brazilian BAR association to talk about the impact of technology in the legal industry, establishing Lexly as a thought leader on the topic.

Highlights 4Q21

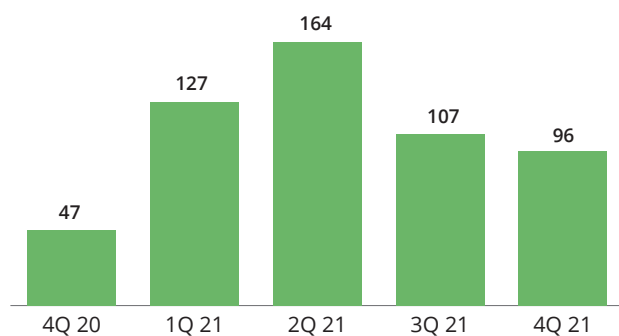
- Improved key digital channel acquisition metrics.
- Implemented new distribution strategy with positive initial feedback.
- Launched agreements focused on SMEs.
- Focused on reaching product-market fit and improved customer experience.

Top priorities going forward

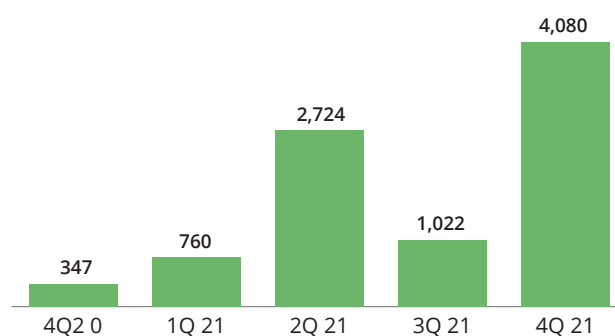
- Focus on positioning "Lexly as a benefit" for employees.
- Hire new Head of Sales, Performance Marketing, and Customer Success Manager.
- Continue to expand Lexly's presence within the legal ecosystem.

Main KPI's

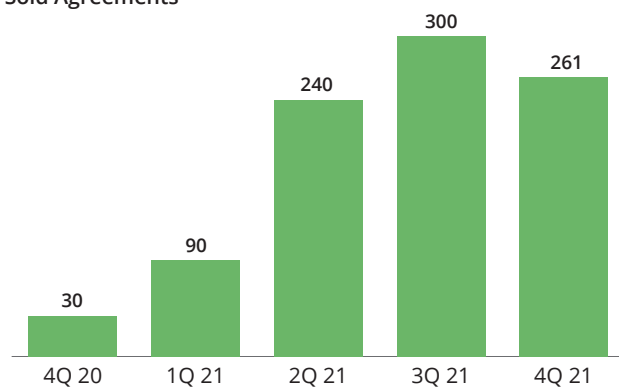
Sessions ('000)



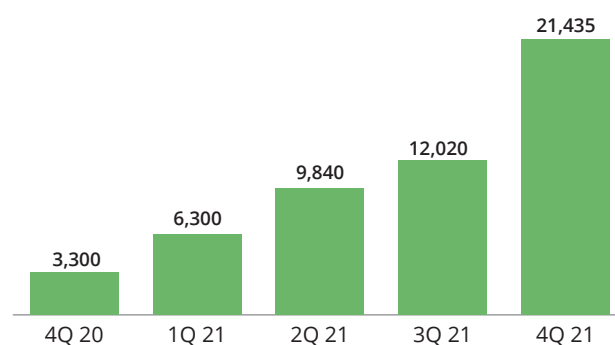
Leads



Sold Agreements



Revenues (BRL)



2.4 %

Share of Webrock's
total portfolio



49.4 %

Webrock's
ownership share



22,7 MLN

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



4,6 MLN

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



Chalinga is an online travel agency (OTA) that specializes 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

In line with international patterns, demand for air tickets was strong during the fourth quarter of the year as the Christmas season arrived. The omicron effect only reached Brazil in the second half of December. As a result, Chalinga doubled its sales versus the previous quarter, reaching a record gross revenue of BRL 8,4 million. The increase was driven by a 32% increase in bookings and a 55% increase in average ticket prices. Conversion rates improved by 1.6 percentage points, ending at 5.4%. This resulted in better margins and the company was able to reach a positive Media ROI in December - an important milestone.

With new funds secured in October, Chalinga continued to prepare 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. It set up a beta version of its site in Spanish and contracted a new tech development team to improve its local payments solution in Brazil and integrate it with the new target markets. The expansion beyond Brazil's borders is planned for the first quarter of 2022.

In December, the company decided to include more content sources so as to reduce the dependency on single suppliers going forward. For example, CVC, one of its main suppliers, suffered from a cyber attack in early October, which weakened Chalinga's content and ability to price its tickets competitively for two weeks. To mitigate the risk and ensure it always remains competitive, Chalinga is currently evaluating several suppliers to gain better access to diverse content.

Highlights 4Q21

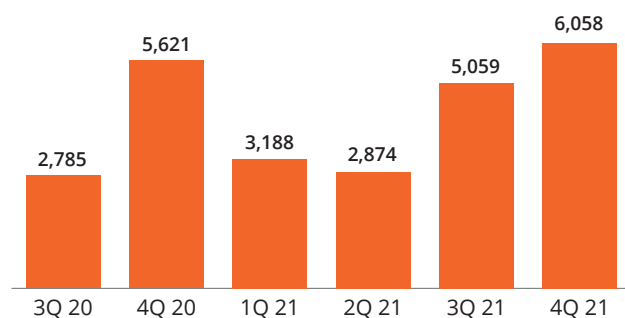
- Reached a record gross revenue of BRL 8,4 million.
- Improved conversion rates and margins.
- Launched a beta version of its site for Spanish-speaking markets.

Top priorities going forward

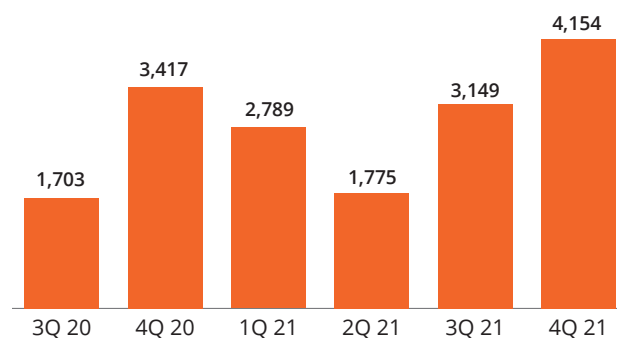
- Integrate payments solution for geographical expansion.
- Finalize PIX implementation in Brazil.
- Finalize Spanish site and begin integration with Kayak and Skyscanner.

Main KPI's

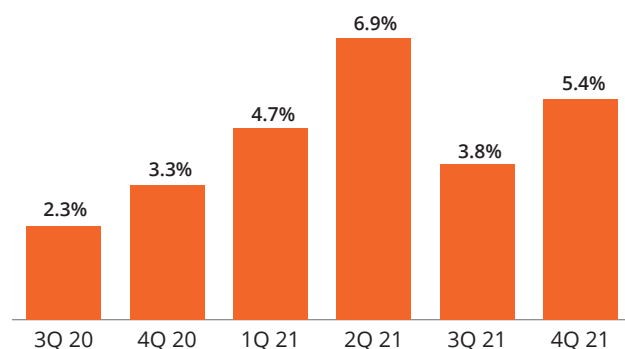
Sold Tickets



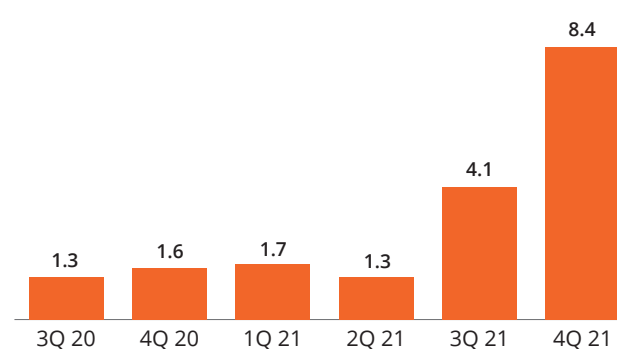
Bookings



Conversion Rate



Gross Sales (BRLm)



2.2 %

Share of Webrock's
total portfolio



41.3 %

Webrock's
ownership share



20,7 MLN

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



7,1 MLN

Webrock's net invested amount
as at December 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:
Benjamin Tayar

Website:
TBD

In the fourth quarter, Tmpl Brasil and Tmpl Sweden worked on tropicalizing the product for the Brazilian market. The most important efforts included adapting the payment method to the Brazilian market as well as structuring the hosting of the technology locally. To ramp up the effort with the product, Tmpl Brasil contracted Performa, a software house that specializes in integrations. The technical development is expected to be ready by April 2022.

In parallel, the company continued to work on the commercial part of the business, presenting the product offering to several small and mid-size property management companies. The initial response was promising. The potential clients were impressed by the user experience of the app, as well as its customization, communication features, marketplace, and ticket management solutions.

The aim is to test the platform with two clients by the end of the second quarter of 2022. Post beta launch, Tmpl will launch full-speed in the Brazilian market.

Highlights 4Q21

- Contracted a software house to develop the product offering.
- Initial feedback from prospects was positive.

Top priorities going forward

- Close an agreement with selected clients to pilot the product for 3-6 months.
- Test and deploy the billing feature into Tmpl App & Tmpl Manager, through integration with Asaas.
- Develop a hosting structure at AWS, connecting with the Swedish database.

Tmpl Value Creation Model

	3Q21	Status	4Q21
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		Done
Set-up financial & operational reporting routine	Done		Done
Create 12 - 15 Month Business Plan	Working on it		Working on it
Finalise product-market adaptation	Working on it		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
December 31, 2021 (SEK)



3,0 MLN

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



Olik Serviços e Tecnologia is an insurtech company with a mission to democratize life insurance in Brazil through a B2B2C offering. With a digital-first approach, Olik offers digital solutions for mid and small retailers to enable a more efficient insurance process for end-consumers.

Company founded:
2022

Current company phase:
Starting-Up Phase

Company CEO:
Márcio Magnabosch

Website:
TBD

Webrock's most recent portfolio company is making progress in Brazil. Olik Serviços e Tecnologia is the first insurtech company in Webrock's portfolio that aims to become the leading B2B2C digital player in the insurance market. The process to get insurance in the country, by any account, is a slow one. Using a digital-first approach, Olik will target the growing middle-class in Brazil and disrupt the Brazilian insurance market.

Heading the company is Márcio Magnabosch who joined as CEO in November 2021. Márcio is well-known in the insurance market with more than 25 years of experience in the industry. He has been executive director and vice president for companies such as MetLife Brasil, Sul América Seguros, Axa Seguros Brasil, and Europ Assistance. Márcio has a degree in Business Administration and Law from Ibmecc Business School.

In mid-November, Marcio started drafting Olik's strategic plan, value proposition, and financial model. He established the first relationships with insurance carriers in order to prepare the first version of the product. Olik will collaborate with Webrock's portfolio companies FinanZero and Vibe in its first product offering. In parallel, Marcio also defined the initial Project Road Map, considering main activities like technology platform, product fit, and digital marketing initiatives. Moreover, Márcio has started building the core team, hiring a CTO and Product Manager.

Top priorities going forward

- Finalize visual identity and brand book.
- Finalize the first plan of the product to integrate with FinanZero and Vibe.
- Set up the initial version of the sales platform with the insurance carrier (white label solution).

Olik Value Creation Model

	3Q21	Status	4Q21
Pre-Study Phase			
Sign Letter of Intent			Done
Complete 'Top 10 Question' Analysis			Done
Create 12-15 Month Business Assumptions			Done
Prepare Investment Committee Documentation			Done
Prepare Company Overview - Advisors & Talent Acquisition			Done
Investment Committee approves investment			Done
Sign Shareholders' Agreement			Done
Starting - Up Phase (Months 0 - 2)			
Set-up proper corporate structure			Working on it
Execute on agreed investment by Webrock			Working on it
Ensure proper corporate governance			Working on it
Tropicalising Phase (Months 3 -8)			
Recruit CEO			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			

CONSOLIDATED FINANCIAL STATEMENTS

Financial information	2021-01-01- 2021-12-31	2021-10-01- 2021-12-31	2020-10-01- 2020-12-31	2020-01-01- 2020-12-31
Consolidated net sales, SEK m	2 398	1 361	586	1 492
Consolidated profit/loss, SEK m	454 718	-16 721	200 667	233 098
Share capital, Kronor			2021-01-01	2020-01-01
Shares			-2021-12-31	-2020-12-31
Class of share				
A 1 vote			-	2 000 000
B 1 vote			16 377 996	13 410 000
Total			16 377 996	15 410 000
Average number of shares				
Total			15 817 186	15 249 344

Consolidated income statement, in summary

	2021-01-01- 2021-12-31	2021-10-01- 2021-12-31	2020-10-01- 2020-12-31	2020-01-01- 2020-12-31
Amounts in thousands of kronor				
Net sales	2 398	1 361	586	1 492
Changes in fair value	466 990	-15 565	204 529	247 899
Other operating income	4	-	1	25
Other external expenses	-12 297	-2 821	-4 296	-13 500
Administrative costs	-1 469	417	-732	-2 374
Depreciation of tangible non-current assets and right-of-use assets	-844	-102	-205	-403
Other operating costs	-	-	-	-6
Operating profit/loss	454 782	-16 710	199 883	233 133
Net financial items	-64	-11	784	-35
Profit/loss before tax	454 718	-16 721	200 667	233 098
Income taxes	-	-	-	-
Profit/loss for the period	454 718	-16 721	200 667	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	-159	-199	33	-275
Other comprehensive income for the period	-159	-199	33	-275
Total comprehensive income for the period	454 559	-16 920	200 700	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	2021-12-31	2020-12-31
ASSETS		
Equipment, fixtures and tools	183	102
Right-of-use assets	632	364
Shares in portfolio companies	933 770	444 461
Other financial assets and long-term receivables	242	28
Total non-current assets	934 827	444 955
Other short-term receivables	2 625	1 217
Cash and cash equivalents	24 113	10 943
Total current assets	26 737	12 160
TOTAL ASSETS	961 564	457 115
EQUITY AND LIABILITIES		
Equity attributable to the parent company's shareholders		
Equity	959 804	453 924
Other long-term liabilities	-	54
Total non-current liabilities	-	54
Lease liabilities	732	299
Other short-term liabilities	1 028	2 838
Total current liabilities	1 760	3 137
TOTAL EQUITY AND LIABILITIES	961 564	457 115

Consolidated statement of changes in equity, in summary

Amounts in thousands of kronor	2021-12-31	2020-12-31
Opening balance	453 924	196 970
Profit for the period	454 718	233 098
Other comprehensive income	-159	-275
Total comprehensive income for the period	454 559	232 823
New capital issue	51 363	25 200
Issue expense	-119	-1 070
Stock options	77	-
Closing balance	959 804	453 924

Consolidated statement of cash flows, in summary

	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Amounts in thousands of kronor		
Cash flows from operating activities		
Profit before financial items	454 782	233 133
Adjustment for items not included in the cash flow	-	-19
Depreciation	844	403
Fair value adjustment on financial assets	-466 990	-247 899
Interest received	-	1
Interest paid	-64	-6
Income taxes paid	-	-
Cash flow from operating activities before changes in operating capital	-11 428	-14 388
Increase / decrease in operating receivables	-2 508	114
Increase / decrease in operating debt	-1 969	-2 488
Total change in operating capital	-4 476	-2 374
Cash flows from operating activities	-15 905	-16 762
Cash flows from investing activities		
Acquisitions of equipment, fixtures and tools	-92	-12
Acquisitions and proceeds from sale in portfolio companies	-22 320	-16 145
Loans to related parties	-214	-28
Cash flows from investing activities	-22 626	-16 184
Cash flows from financing activities		
Paid share capital	-	-
Shareholders' contributions	-	-
Principal elements of lease payments	379	-
Stock options	77	-
New capital issue	51 244	24 131
Cash flows from financing activities	51 700	24 131
Decrease / increase in cash and cash equivalents	13 170	-8 816
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	24 113	10 943

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 or reimbursements to portfolio companies and changes in the fair value of holdings in portfolio companies.

Management services

The Group offers consulting services to portfolio companies at variable prices. Revenue from delivered services is reported in the period in which they are provided.

Change in fair value of financial assets

A change in fair value consists, for shares held at both the beginning and the end of the year, of a change in market value between each reporting period. For shares acquired during the year, the change in value is performed by the difference between acquisition value and the market value at the end of the year. For shares sold during the year, the change in value consists of the cash received and the value at the most recent reporting period.

Transactions with related parties

Of the total net sales for the current financial year, 1,083 Thousands (1,049 Thousands) comprises sales of management services to the portfolio companies.

The following receivables from the portfolio companies amounts to 0 as of 2021-12-31 (0 Thousands)

The following liabilities on the portfolio companies amounts to 0 as of 2021-12-31 (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)	-	793 120	140 650	-
Total assets	-	793 120	140 650	933 770

The following table shows the group's financial assets measured at fair value as of the close of 2020-12-31. 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)	-	359 045	85 416	-
Total assets	-	359 045	85 416	444 461

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

Amounts in thousands of kronor	2021-12-31	2020-12-31
Open balance	444 461	180 253
Acquisition	24 678	16 689
Proceeds from sales	-250	-23 626
Repayment of shareholders contribution	-300	-
Changes in fair value	465 181	271 144
Closing balance	933 770	444 461

Company	Level	2021-12-31	
		Valuation method	Fair value
Cardo Health AB	2	External investment	670 895
Finanzero Brazil AB	2	External investment	119 225
TMPL Solutions AB	2	External investment	3 000
Chalinga Travel Group AB	3	Discounted cash flow analysis (DCF)	20 737
Lexly Brazil AB	3	Discounted cash flow analysis (DCF)	22 666
Qred Brazil AB	3	Discounted cash flow analysis (DCF)	54 200
Sweetpay Brazil AB	3	Discounted cash flow analysis (DCF)	43 047
Total			933 770

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 78

million and decreases by SEK 44 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 11 million and decreases by SEK 9 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 93,377 thousand with a corresponding increase / decrease in equity.

Parent company income statement, in summary

	2021-01-01- 2021-12-31	2021-10-01- 2021-12-31	2020-10-01- 2020-12-31	2020-01-01- 2020-12-31
Amounts in thousands of kronor				
Net sales	2 084	1 362	437	1 215
Changes in fair value	466 990	-15 565	204 529	247 899
Other operating income	4	-	1	25
Other external expenses	-9 183	-2 175	-3 054	-9 619
Administrative costs	-1 459	422	-732	-2 373
Other operating costs	-3	-1	-1	-9
Operating profit/loss	458 433	-15 956	201 181	237 138
Net financial items	-3 659	-758	-900	-3 996
Profit/loss before tax	454 773	-16 714	200 280	233 143
Income taxes	-	-	-	-
Profit/loss for the period	454 773	-16 714	200 280	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	2021-12-31	2020-12-31
ASSETS		
Equipment, fixtures and tools	6	9
Financial assets	935 350	444 461
Total non-current assets	935 356	444 470
Other short-term receivables	2 156	999
Cash and cash equivalents	22 533	10 264
Total current assets	24 689	11 263
TOTAL ASSETS	960 045	455 733
EQUITY AND LIABILITIES		
Equity attributable to the parent company's shareholders		
Equity	959 421	453 327
Other long-term liabilities	-	-
Total non-current liabilities	-	-
Liabilities to associated companies and jointly controlled companies	-	-
Other short-term liabilities	624	2 406
Total current liabilities	624	2 406
Total equity and liabilities	960 045	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 4Q21, 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 appreciated 0.9% against the Swedish Krona in the fourth quarter. The exchange rate incre-

ased from 1,61 BRL/SEK in the end September 2021 to 1,62 BRL/SEK on December 31, 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 Year-End Report 2021 has not been audited by Webrock Ventures' 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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