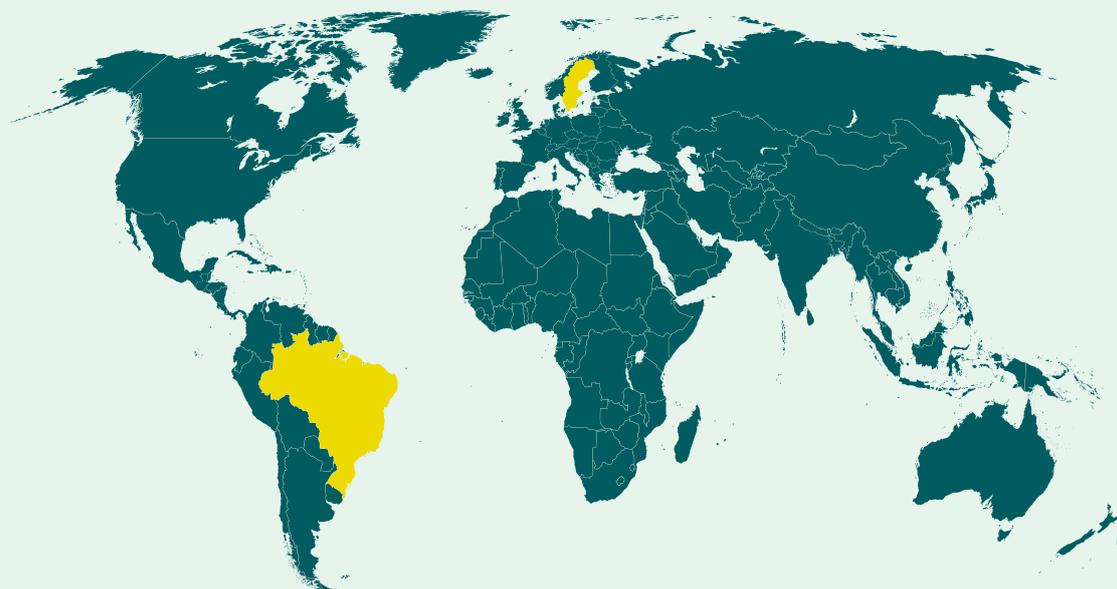


An aerial, high-angle photograph of a dense urban street, likely in São Paulo, Brazil. The street is wide and filled with traffic, including cars, buses, and motorcycles. Tall, multi-story buildings line both sides of the street, creating a canyon effect. The buildings vary in color and architectural style, with many having balconies and windows. The sky is hazy, suggesting a clear day with some atmospheric haze. The overall scene is one of a bustling, modern city.

**WEBRock**  
VENTURES

**YEAR-END  
REPORT  
2022**

# 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.

## TABLE OF CONTENTS

Report Highlights	3
Management Report	4
Investment Portfolio	8
Portfolio Development in Webrock's Value Creation Model	9
Portfolio Company Overviews:	
• Cardo Health	10
• Lara	12
• FinanZero	14
• Qred	16
• Chalinga	18
• Lexly	20
• Olik	22
• Score	24
Consolidated Financial Statements	27

## HEADING INTO 2023, OUR COMPANIES HAVE TAKEN STEPS FOCUSED ON PROFITABILITY, PROLONGING RUNWAYS AND PROMOTING SUSTAINABILITY. THIS, ALONG WITH WEBROCK'S STRONG FINANCIAL POSITION, LONG-TERM PERSPECTIVE, AND PROACTIVE OWNERSHIP APPROACH, MAKES US WELL-EQUIPPED TO KEEP EXECUTING ON OUR STRATEGY AND CREATE A POSITIVE IMPACT.

### Highlights

#### Investment portfolio development

- IFRS-compliant Net Asset Value (NAV) was SEK 1,0 billion on December 31, 2022, a decrease of 2.4% compared to SEK 1,1 billion on September 30, 2022.
- In local currency, NAV amounted to BRL 527,1 million on December 31, 2022, an increase of 1.3% compared to BRL 520,4 million on September 30, 2022.
- Cash & Bank was SEK 25,3 million on December 31, 2022, corresponding to 2.4% of the Portfolio Value.

#### Key events during the quarter October 1, 2022 – December 31, 2022

- Webrock Ventures raised SEK 30 million, at a pre-money valuation of SEK 1,1 billion.
- Rafael Venturacci joined the Webrock family as CEO of Webrock's new sportstech company Score, a sports marketplace in Brazil, similar to companies such as Matchi and Playtomic.
- Cardo Health launched the MVP version of its platform, known as Zana, in Mexico with its partner company Prosperia.

#### Key events after the end of the period

- Webrock's Investment Committee took the decision to start Solvio – a solar energy company offering payment plans to help Brazilian homeowners switch to solar energy.
- Vitor Moreira, Partner at Webrock Ventures, decided to accept an offer from a larger Brazilian firm. Although he will be stepping away from his role at Webrock, Vitor will remain a part of the Webrock family as an advisor, and continue to contribute to the company in multiple capacities.
- Due to the acquisition of Tmpl Sweden by Swedish prop-tech company Avy, Webrock - together with our JV-partner Avy - decided to put further development of Tmpl Brazil on hold until the new improved platform is ready to be launched.

#### Investment Activity

##### Investments

- During the fourth quarter of 2022, investments in portfolio companies amounted to SEK 3,5 million of which:
  - SEK 3,0 million to Olik as a follow-on investment.
  - SEK 0,5 million to Chalinga as a follow-on investment.
- In full year 2022, investments in portfolio companies amounted to SEK 14,6 million.

##### Direct investments & general costs

- Direct investment costs for the period amounted to SEK 3,0 million.
- General costs for the period amounted to SEK 2,0 million.
- In full year 2022, Total Direct Investment & General Costs amounted to SEK 17,3 million.

#### Key Financial Data

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Dec 31, 2021
Net asset value (SEKm)	1039,7	1065,6	1065,6	957,9
Net asset value (BRLm)	527,1	520,4	547,1	589,7
Net asset value per share (SEK)	61,8	65,1	65,1	58,5

# MANAGEMENT REPORT

## Dear fellow shareholders,

I am pleased to report that Webrock made significant progress in 2022, despite the challenges faced by the industry. Our portfolio companies remained in good shape, we raised more funding, and welcomed new talented individuals to the Webrock family.

As investors in an emerging market, we are prepared for volatility, and we have used the past year as an opportunity to focus on operational excellence, seeking out cost efficiency, and helping our portfolio companies to grow sustainably. As a result of these efforts, today our companies are well-capitalized and the majority of our holdings are on track to profitability.



**Our portfolio companies remained in good shape, we raised more funding, and welcomed new talented individuals to the Webrock family.**

## Brazil

First, a few words about Brazil's current state of affairs. Brazil's GDP growth for 2022 exceeded expectations, reaching 3.04%, thanks to the timely increase in interest rates by the central bank. However, the forecast for 2023 is less optimistic with GDP growth predicted to be less than 1% and inflation remaining above 5%. The discount rate closed 2022 at 13.75% and is expected to decrease slightly by the end of 2023. The current fiscal uncertainty and high inflation rate make any major cuts unlikely.

On January 1, 2023, the four-year presidential mandate of Luis Inacio Lula da Silva began. The first acts of the new government were symbolically aimed at environmental areas and the revocation of laws on the possession of weapons, sectors in which his predecessor Bolsonaro has intervened heavily in recent years. On the economic front, there is still great uncertainty.

Despite facing economic headwinds and tighter financial markets, many investors see Brazil as a safe haven for investments due to its stability in relation to the international geopolitical scenario compared to other countries. The Ibovespa index, the benchmark index for the Brazilian stock market, saw a 5.6% increase in 2022.



**Digitalization is a secular force that has been transforming Brazil for decades, with a trendline that is clearly up and to the right.**

Overall, we remain optimistic about the potential for growth in Brazil's tech ecosystem. Digitalization is a secular force that has been transforming Brazil for decades, with a trendline that is clearly up and to the right. There is no doubt that the country's tech ecosystem will have massive value creation as it catches up to the likes of India, China, and even the US, all of which began their journeys long before Brazil.

## Our portfolio

Overall, I am pleased with the results of the year and our proven ability to adjust our companies' strategies to the current market conditions. We have focused our efforts on optimizing our companies' business plans, focusing on sustainable growth and profitability rather than aggressive growth, whilst not losing sight of the long-term strategy.

During the quarter, Lara continued on its path to conquer the “Care Now - Pay Later” market. In 18 months the company has reached almost 200 active clinics and generated BRL 30 million in loans, corresponding to 7,653 contracts, demonstrating a clear product-market fit.

Qred had a successful second half of 2022, marked by a significant increase in origination volumes. Despite this growth, the company was able to maintain low non-performing loan rates. In the first half of the year, the total volume of paid-out credit was BRL 2,2 million, which grew by a staggering 487% to reach BRL 12,9 million in the second half of the year, marking a significant boost in growth for the company.

Cardo Health had a successful fourth quarter, with the MVP launch of its platform, Zana, in Mexico. The Colombian partner company Doc-Doc saw a significant increase in its B2B sales and was named one of the top 100 start-ups in Colombia by Forbes magazine. Brazilian Vibe added 300,000 Registered Users in 2022.

After dedicating much of 2022 to establishing the necessary infrastructure, Chalinga successfully leveraged its distinctive capabilities to drive volumes. The company secured a new local partnership with BRT Turismo and integrated with a new payment provider, enabling it to consistently achieve 150-250 Paid Bookings per day. 2023 is off to a good start, as evidenced by Chalinga's record sales of over BRL 8 million and positive operating profit in January alone.

In the end of the quarter, Rafael Venturacci joined the Webrock family as CEO of Webrock's new sport-tech company Score, a sports marketplace in Brazil, similar to companies such as Matchi and Playtomic. The company kicks off the year with a clear vision for the product, a solid leadership team in place, and has already initiated key partnerships to drive adoption. Exciting times ahead!

## NAV

We ended 4Q22 with a NAV per share of SEK 61,8 versus SEK 65,1 in 3Q22 and SEK 58,5 in 4Q21. Given a SEK/BRL exchange rate of 1,97, Webrock's NAV amounted to SEK 1,0 billion on December 31, 2022, down 2.4% QoQ and up 8.5% versus the same period last year. At the end of the quarter, we held SEK 25,3 million in cash, corresponding to 2.4% of the Portfolio Value.

The largest impact on our NAV in 4Q22 is Lara, our third largest holding. The move is a direct function of public market peer group sell-down compared with the last valuation mark we held the company at, and by no means a reflection of the quality of the company nor our view of its long-term value creation potential. Lara continues to deliver above expectations on all its KPIs, and is well underway to become a leader in the huge and fast-growing 'Care Now - Pay Later' market.

## Future-proofing Webrock

Webrock Ventures raised SEK 30 million during the fourth quarter, at a pre-money valuation of SEK 1,1 billion. In response to prevailing market conditions, we made the strategic decision to modify our fundraising goal from the initially projected SEK 70 million to a sum that more closely aligns with our traditional yearly funding strategy. Our ability to secure this investment underscores the continued confidence of our stakeholders in our business model and long-term growth prospects.

By being more selective in the amount of funding, we maintain a level of financial discipline, making strategic and measured decisions that will create long-term value. We are excited to move forward with this funding, and are confident that it will help us to achieve our goals and generate great returns for our shareholders.

As we move forward, the strides we have taken to build a strong network, operational excellence, and a balanced portfolio make us well-positioned to capitalize on the sectors we are active in, while also exploring new and adjacent themes.

We are thrilled to announce our upcoming focus on solar energy. With abundant solar resources, an increasing demand for renewable energy sources, and favorable government incentives, solar energy presents a significant opportunity for growth in Brazil. For this new venture, we will leverage Lara's credit engine, platform, and expertise to provide quick and easy access to solar financing for Brazilian homeowners. This endeavor aligns a robust business model with our commitment to sustainability. We look forward to sharing more details about "Solvio" in the next quarterly report, and we are confident that our venture into solar energy will create a strong foundation for future growth and success.

### Concluding remarks

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. We are committed to maintaining our investment momentum and seizing the opportunities that arise while continuing to be disciplined in our allocation of capital.

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





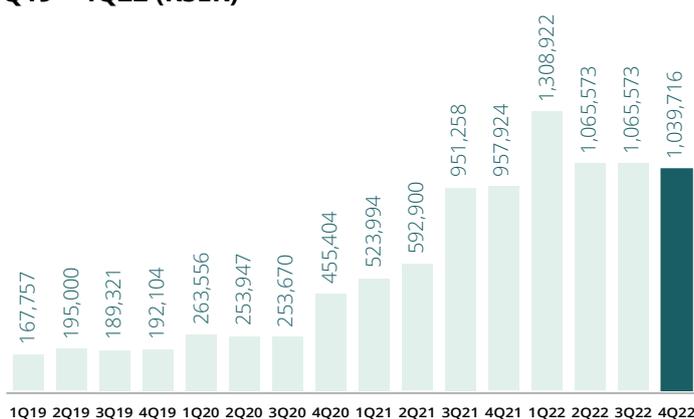
# INVESTMENT PORTFOLIO

## Investment Portfolio as at December 31, 2022

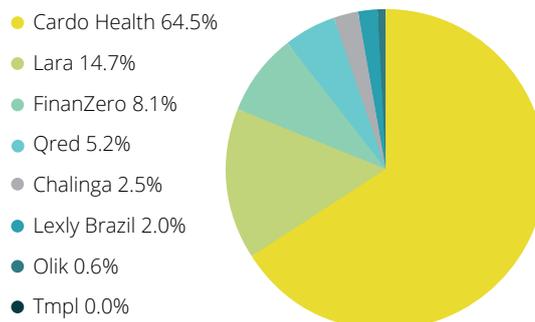
- IFRS-compliant Net Asset Value is SEK 1,0 billion
- Cash & Bank is SEK 25,3 million
- Valuation method confirmed by auditors, either DCF or latest transaction
- NAV calculated on FX: SEK/BRL 1,97 i.e. a 3,7% depreciation since September 30, 2022

Company	Equity Value Dec 31, 2022 (KSEK)	Ownership Stake Dec 31, 2022	Share of Estimated Equity Value Dec 31, 2022 (KSEK)		Equity Value Sep 30, 2022 (KSEK)	Ownership Stake Sep 30, 2022	Share of Estimated Equity Value Sep 30, 2022 (KSEK)		Change in Share of Estimated Equity Value (KSEK)
Cardo Health	952,636	70.4%	670,913	64.5%	941,000	69.0%	649,572	61.0%	21,341
Lara	398,191	38.3%	152,427	14.7%	512,351	42.7%	218,774	20.5%	-66,346
FinanZero	444,789	19.0%	84,510	8.1%	444,789	19.0%	84,510	7.9%	0
Qred	200,000	29.3%	54,276	5.2%	200,000	27.1%	54,200	5.1%	76
Chalinga	60,458	42.4%	25,634	2.5%	56,045	41.6%	23,315	2.2%	2,320
Lexly Brazil	41,338	49.9%	20,628	2.0%	40,645	49.4%	20,079	1.9%	549
Olik	10,000	60.0%	6,000	0.6%	5,000	60.0%	3,000	0.0%	3,000
Tmpl	0	45.0%	0	0.0%	6,000	50.0%	3,000	0.3%	-3,000
<b>Sum of active Portfolio Companies</b>	<b>2,107,412</b>		<b>1,014,388</b>	<b>97.6%</b>	<b>2,205,830</b>		<b>1,056,449</b>	<b>99.1%</b>	<b>-42,061</b>
Cash & Bank			25,328	2.4%			9,166	0.9%	16,162
<b>Net Asset Value</b>			<b>1,039,716</b>	<b>100.0%</b>			<b>1,065,615</b>	<b>100.0%</b>	<b>-25,899</b>

## Quarterly portfolio NAV development 1Q19 – 4Q22 (KSEK)



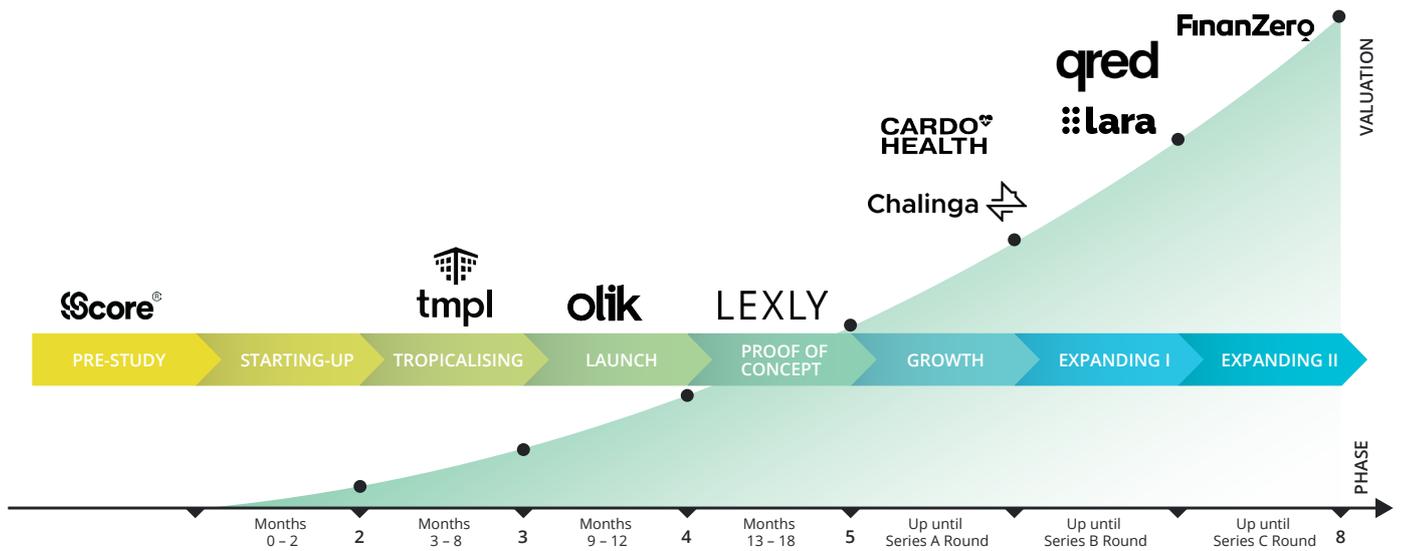
## Portfolio composition



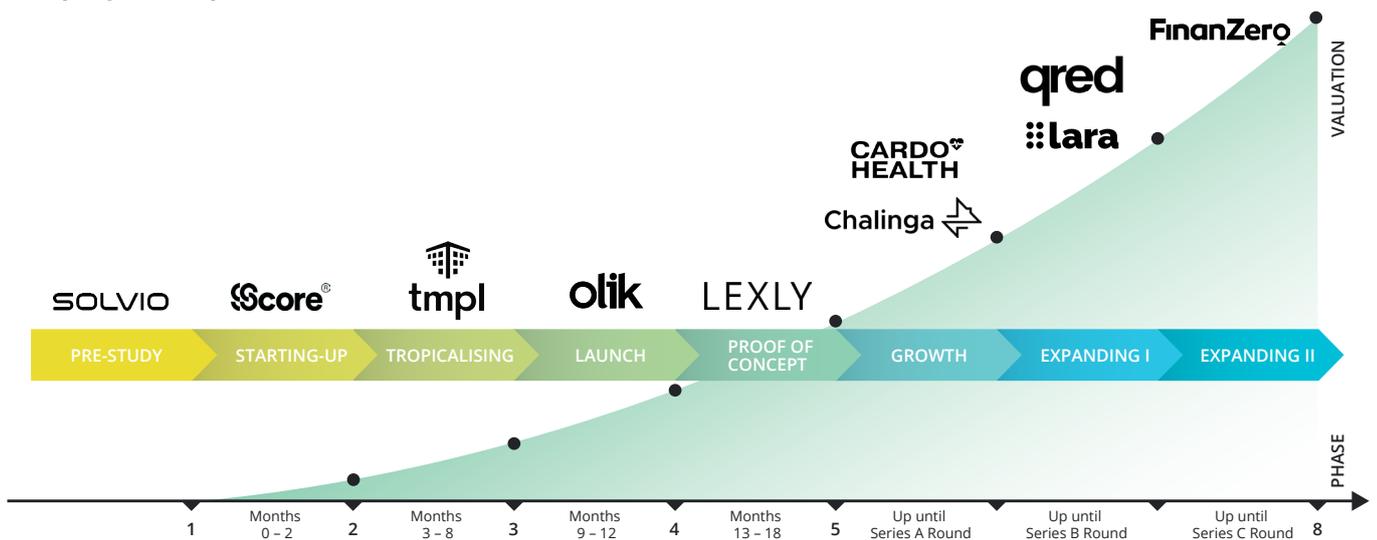
# WEBROCK'S VALUE CREATION MODEL

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

## Company Development Phase as at September 30, 2022



## Company Development Phase as at December 31, 2022





Cardo Health is a digital health company with a mission to democratize healthcare. It invests in and scales the best early stage digital health start-ups in emerging markets.

**Company founded:**  
2021

**Current company phase:**  
Growth Phase

**Company CEO & Founder:**  
Tobias Strålin

**Website:**  
[www.cardohealth.com](http://www.cardohealth.com)

Cardo Health had a successful fourth quarter, with the tech team delivering on its goals and launching the MVP version of the platform, known as Zana, in Mexico with its partner company Prosperia. The Zana platform successfully completed a 'Friends and Family' testing phase and received positive feedback. In the first quarter of 2023, the company will concentrate on evaluating the product's market fit and acquisition potential.

Prosperia also continued to deliver on its revenue growth, with 2022 revenues increasing four-fold compared to the previous year, while preventing more than 10,000 cases of blindness.

Cardo's Colombian partner company, Doc-Doc, saw a significant increase in its B2B sales under the guidance of the newly appointed CGO, Juan Amaya. He revamped the sales process and reinterpreted the company's value proposition, leading to a three-fold increase in MRR in the quarter, and has built a strong pipeline for the start of 2023. Furthermore, Doc-Doc was named one of the top 100 start-ups in Colombia by Forbes magazine for the second year in a row.

Kena Health's fundraising efforts are progressing well, and are expected to close in February, 2023. The company continues to prioritize monetization, and has received consistent 4.8-star ratings from its users since its inception. This positive user feedback resulted in a feature on the company by BBC News.

Vibe had a challenging year, transitioning from a freemium model with high growth to a focus on paying customers and cost-cutting. Despite this, the company attracted 300,000 new registered users in 2022,

and maintained a high customer satisfaction rate of over 97% with a 4.8-star rating in app stores, based on almost 60,000 reviews. To extend runway, Vibe's Co-Founder Ricardo Joseph stepped down from his role as COO in December 2022, but remains committed as a shareholder contributing with his extensive healthcare market experience and network in Brazil.

Regarding Cardo Health's operations, the tech team in Spain is growing steadily, and two more members have been successfully recruited.

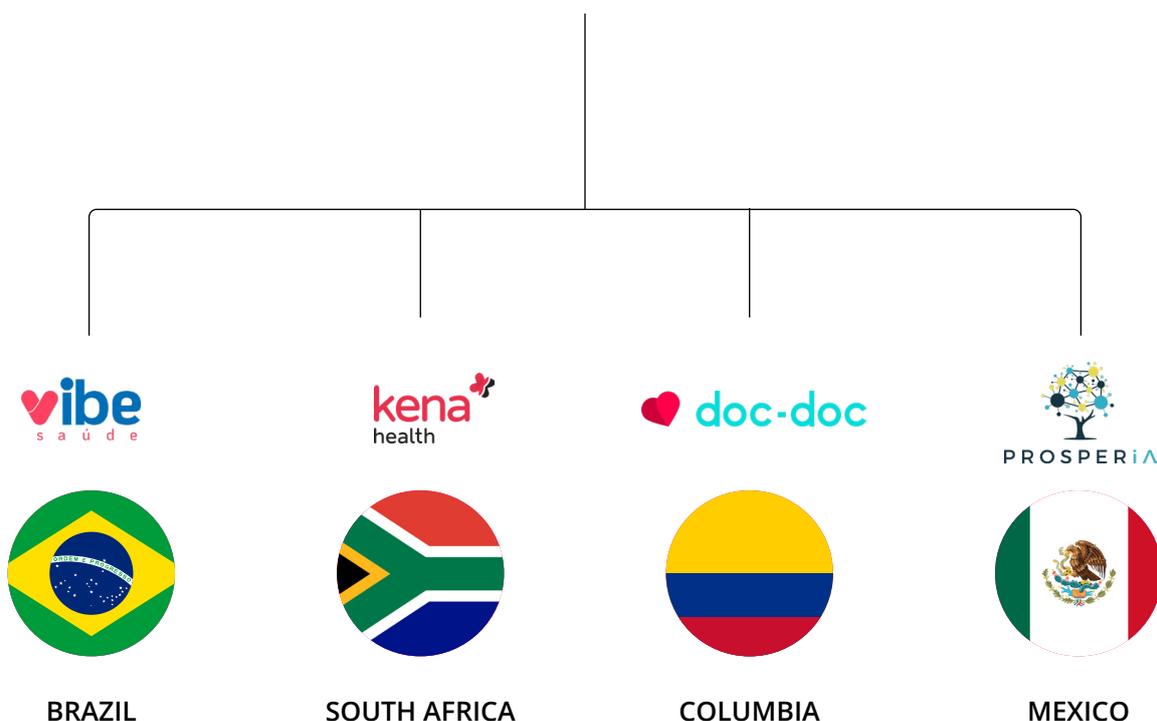
#### Highlights 4Q22

- Went live with Cardo Health's tech platform in Mexico ([zana.mx](http://zana.mx)).
- BBC News aired a feature on Kena ([watch it here](#)).
- Doc-Doc named one of the top 100 start-ups in Colombia by Forbes magazine for the second year in a row.

#### Top priorities going forward

- Continue to scale-up partner companies in a sustainable way.
- Further enhance the Cardo Health tech platform.
- Finalize Kena Health's fundraising round.

# CARDO HEALTH



**64.5 %**

Share of Webrock's total portfolio



**70.4 %**

Webrock's ownership share



**670,9 MLN**

Webrock's total value as at December 31, 2022 (SEK)



**N/A**

Webrock's net invested amount as at December 31, 2022 (SEK)



Lara provides access to health-care and wellness services via affordable instalment plans. Thanks to its user-friendly “Care Now - Pay Later” payment solution, health and wellness clinics can increase sales volumes and conversion rates.

**Company founded:**  
2019

**Current company phase:**  
Expanding I Phase

**Company CEO:**  
André Faria

**Website:**  
[www.parceladolara.com.br](http://www.parceladolara.com.br)

In the last quarter of 2022, Lara continued on its mission to capture the “Care Now – Pay Later” market. After 18 months of operation, the company has established a strong presence with almost 200 active clinics, and has generated BRL 30 million in loans with 7,653 contracts, demonstrating a successful product-market fit. The next challenge for the team is to scale the business while maintaining efficient capital allocation.

Throughout the quarter, Lara’s operational KPIs remained stable, and the company made strategic improvements to its technology stack and team. The successful deployment of the platform’s Version 2 introduced new features and a microservices approach, which will greatly enhance product development and iteration pace. The company also welcomed a new CFO, Gustavo Araújo, to lead credit funding and governance efforts. Gustavo has extensive experience in credit and payment markets, most recently as CFO of Stripe in Latin America.

In 2023, Lara is poised for significant expansion, with plans to increase its merchant base from 200 to 800 clinics throughout the year, while maintaining high loan origination quality through strengthened onboarding and Know Your Customer (KYC) processes. The company is also launching “Lara Rewards,” an incentives program for its partners.

Another focus will be the migration to a dedicated credit funding structure and the introduction of new revenue streams, such as origination and collection fees. To enable this, Lara will secure a small Simple Agreement for Future Equity (SAFE) round, primarily with existing investors, family and friends, positioning the company for a successful Series A Round in 2024.

#### Highlights 4Q22

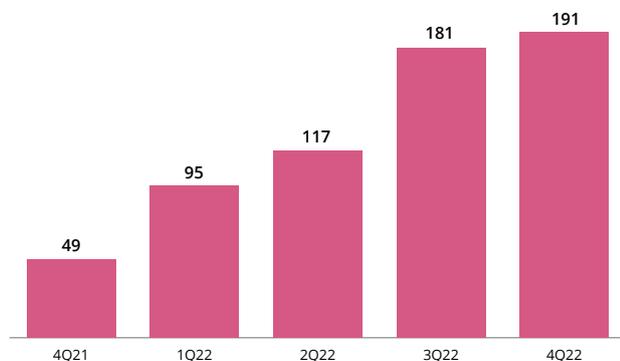
- Migration to Version 2 of the platform.
- New CFO with extensive experience in credit and payment markets.
- Maintained non-performing loan rates under 5%.

#### Top priorities going forward

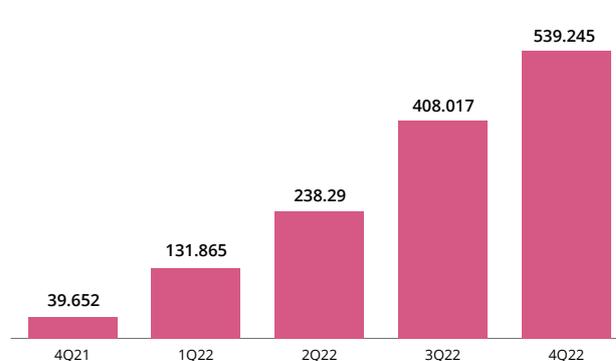
- Roll-out of new onboarding/KYC and Lara Rewards program.
- Set-up new FIDC structure, a type of fixed-income investment widely used in Brazilian credit markets.
- Add new revenue streams, such as origination and collection fees.

## Main KPI's

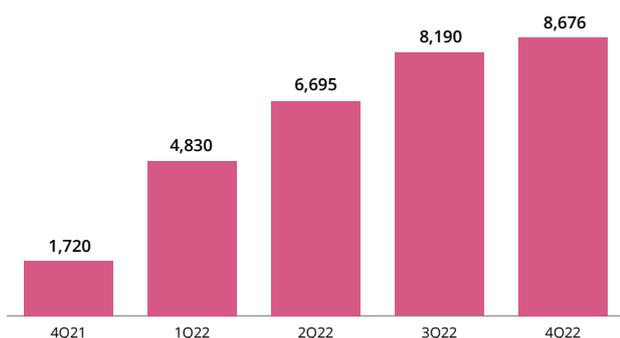
Merchants Clinics



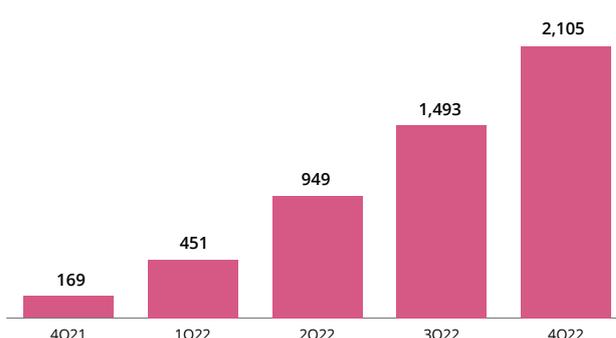
Applications (BRL '000)



Loan Volume (BRL '000)



Gross Revenues (BRL '000)



**14.7 %**

Share of Webrock's total portfolio



**38.3 %**

Webrock's ownership share



**152,4 MLN**

Webrock's total value as at December 31, 2022 (SEK)



**7,8 MLN**

Webrock's net invested amount as at December 31, 2022 (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](http://www.finanzero.com.br)

In 2022, FinanZero successfully navigated the market challenges faced by tech companies and optimized its strategy to ensure sustainable growth. The company achieved total revenue of BRL 24,2 million, reflecting a growth of 11% YoY. Additionally, the loan volume reached an impressive BRL 353 million. FinanZero also made strategic cuts to its media spend, reducing it by 33% to BRL 19,6 million. This resulted in a Media ROI of +24%, which represents a significant improvement of 196% compared to the previous year. During the second half of the quarter Media ROI was well over 100%.

FinanZero reached a major milestone by achieving a positive Media ROI in 2022, showcasing the strength of the brand and the sustainability of its business model. The company's efforts to optimize its strategy paid off, as evidenced by the 44% YoY decrease in Cost per Lead, and an 81% YoY increase in loan contracts, totaling 207,210. With 38 million applications and 12,3 million unique users, the marketplace demonstrated the robustness of its database. The average commission for the year ended at 6.86%, an 8% increase.

Despite the quarter's challenging business climate with two rounds of elections and the World Cup affecting bank partners, FinanZero reached a total revenue of BRL 4,3 million and a total loan volume of BRL 68,5 million, a decrease of 16% QoQ, respectively. It continued to review and optimize its fixed costs, reducing net spend by 31.8% QoQ. The company also welcomed a new CMO, Anna Seifert, who brought fresh energy and creativity to the business, while maintaining its headcount throughout the year.

Bank partners are cautiously optimistic about 2023 and have reported an increase in approval rates in January. FinanZero will continue to monitor the new government, but fintech partners are expecting continued innovation and support from the central bank.

In 2023, FinanZero is poised for solid growth with a clear path to break-even within a runway of 15 months. As an add-on to the SEK 40 million raised in 2022, the company plans to raise additional funds in the coming months to speed up the implementation of new products and accelerate growth.

#### **Highlights 4Q22**

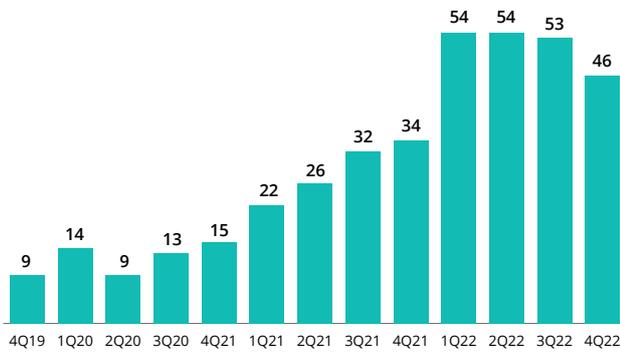
- Achieved a Media ROI of +24% for the quarter; over 100% in its second half.
- FinanZero reviewed and optimized fixed costs, reducing net spend with 31.8% QoQ.
- Recruited a new CMO, Anna Seifert.

#### **Top priorities going forward**

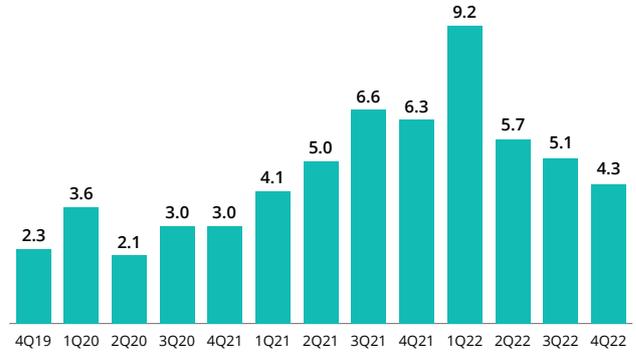
- Increase non-paid leads with more partnerships, CRM, and SEO efforts.
- Improve conversion rates.
- Prepare extended funding round.

Main KPI's

Signed Contracts ('000)



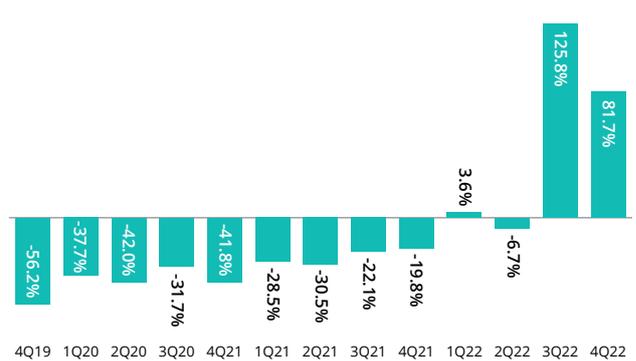
Revenues (BRLm)



Burn Rate (BRLm)



Media ROI



**8.1 %**

Share of Webrock's total portfolio



**19.0 %**

Webrock's ownership share



**84,5 MLN**

Webrock's total value as at December 31, 2022 (SEK)



**6,0 MLN**

Webrock's net invested amount as at December 31, 2022 (SEK)



**Qred 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:**  
Romulo Pereira

**Website:**  
[www.qred.com.br](http://www.qred.com.br)

The latter half of 2022 was a successful period for Qred, as the company experienced a substantial surge in loan origination volumes. During the first half of the year, the total volume of paid-out credit was BRL 2,2 million, but this number skyrocketed by 487% to reach BRL 12,9 million in the second half. This marked a major milestone in the company's growth.

Along with the increase in origination volumes, the number of contracts also saw a substantial increase. In the second quarter there were 51 contracts, which rose by 78% to 91 in the third quarter and by 191% to 150 in the fourth quarter. This enabled Qred to meet its ambitious growth targets for the latter half of the year.

In the meantime, Qred's dedicated in-house collection team is making significant efforts to manage non-performing loan rates. The latest portfolio has displayed encouraging results, with non-performing-loans aligning with targeted goals.

To drive this growth, Qred adopted a new origination strategy with a focus on partnerships. This strategy proved to be effective, as partners now account for approximately 60% of all contracts signed, compared to 30% in the first half of 2022. On the team side, Qred Brasil welcomed a new CFO, Thiago Cintra.

As Qred Brasil looks ahead to the first quarter of 2023, the company's key priorities will be to maintain its growth trajectory while also ensuring that the

portfolio's performance remains strong. To achieve this, the company will focus on diversifying its funding sources and exploring new opportunities to secure additional capital.

Other efforts will be directed towards strengthening and expanding partnerships, while also exploring new channels of origination, including offline channels such as brick-and-mortar businesses.

#### **Highlights 4Q22**

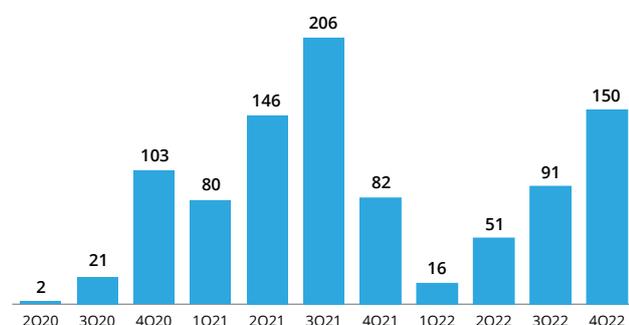
- Recruited a new CFO.
- Made adjustments in credit policy and the underwriting process.
- Implemented a new partnership strategy.

#### **Top priorities going forward**

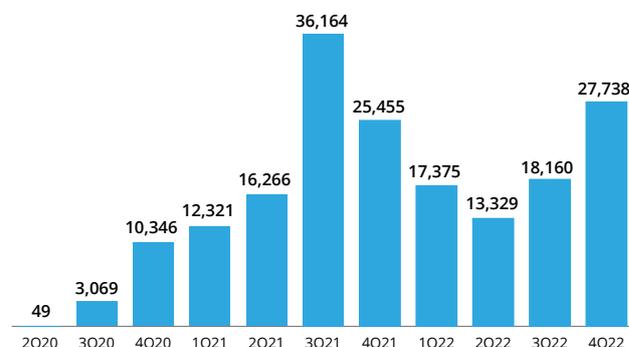
- Secure funding for the credit operation.
- Implement a new and improved credit engine.
- Diversify origination channels and partnerships.
- Develop and implement a data structure to allow for a machine learning credit engine.

### Main KPI's

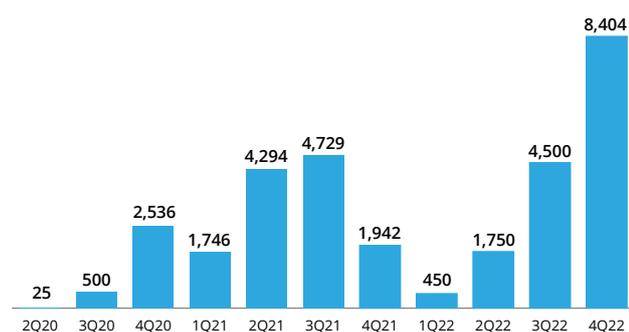
Signed Contracts



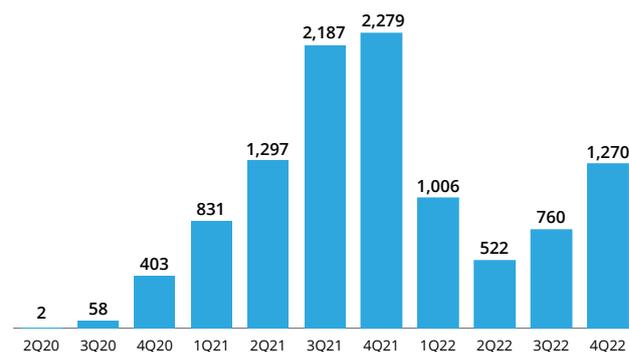
Applications



Loan Volume (BRL '000)



Gross Revenues (BRL '000)



 **5.2 %**  
Share of Webrock's total portfolio

 **29.3 %**  
Webrock's ownership share

 **54,3 MLN**  
Webrock's total value as at December 31, 2022 (SEK)

 **13,0 MLN**  
Webrock's net invested amount as at December 31, 2022 (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:**  
Juliana Marches

**Website:**  
[www.chalinga.com.br](http://www.chalinga.com.br)

In the final quarter of 2022, Chalinga recorded a 47.7% YoY growth in sales, thanks to the company's focused efforts on expanding its reach within the Brazilian market, and enhancing its offerings to customers. To drive this growth, Chalinga conducted a comprehensive review of its business operations, and decided to concentrate on building local partnerships.

To this end, the company integrated a new supplier, BRT Turismo, a 40-year Brazilian consolidator, which significantly improved the company's operational efficiency and performance speed by connecting directly to airlines' Global Distribution Systems. Additionally, Chalinga switched to a new payment provider which resulted in a 20% increase in authorization rates and an 85% reduction in PIX fees (the Central Bank's instant payment system). These changes translated into a 46% increase in sales from November to December. The new payment solution also provided customers with more payment options, leading to increased customer satisfaction and loyalty.

During the quarter, Chalinga saw good results, particularly during Black Friday sales, where the company recorded 219 bookings in a single day. In the period since, the company has maintained this momentum, regularly achieving between 150-250 paid bookings per day. The company's cost structure adjustments and infrastructure enhancements played a significant role in enabling these successes. Chalinga's efforts yielded marked improvements in gross margins, despite the deliberate reduction in air ticket sales. Thanks to these measures, the company achieved positive gross margins in December.

Moving forward, Chalinga has a clear strategy in place to continue its growth in 2023 and beyond. The company's top priorities include new direct integrations with New Distribution Capability (NDC), and domestic airlines such as Gol and Azul as well as focusing on Spanish-speaking websites and implementing a new metasearch platform, Viajala.

Overall, the fourth quarter proved to be a successful period for Chalinga, marked by a notable increase in gross profit, and a renewed emphasis on enhancing both its operations and customer offerings. With record sales over BRL 8 million and positive operating profit in January alone, Chalinga is off to a good start in 2023, poised to continue its upward trajectory in the Brazilian market.

#### **Highlights 4Q22**

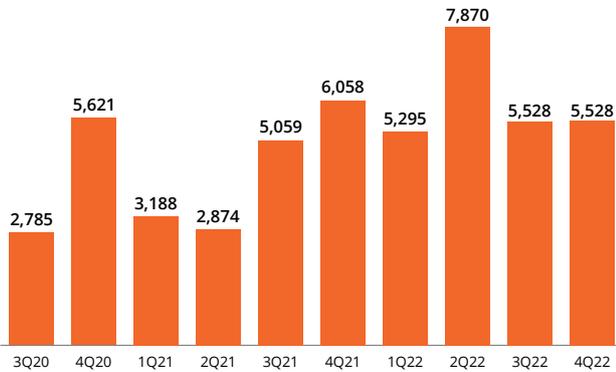
- Improved conversion rates and margins.
- Launched travel insurance offering in partnership with Olik.

#### **Top priorities going forward**

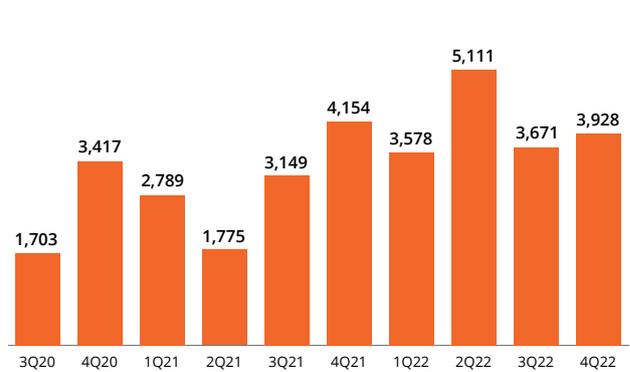
- Strengthen sales by further developing the operations team.
- Apply for an Iata license, allowing for improved margins.
- Implement recommendations from Skyscanner to improve conversion rates.

Main KPI's

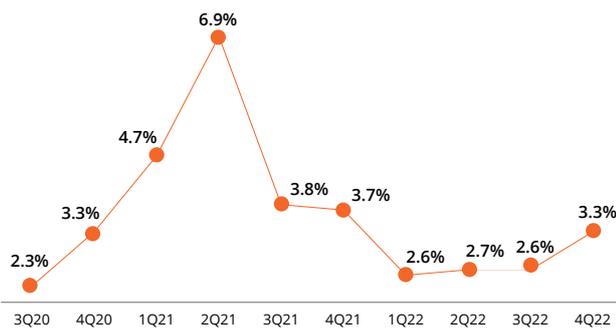
Sold Tickets



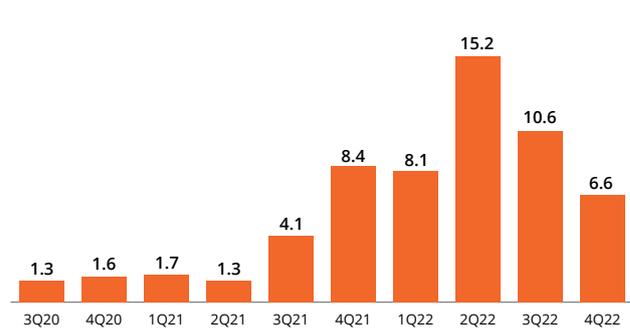
Paid Bookings



Conversion Rate – Clicks/Paid Bookings



Total Revenues (BRLm)



**2.5 %**

Share of Webrock's total portfolio



**42.4 %**

Webrock's ownership share



**25,6 MLN**

Webrock's total value as at December 31, 2022 (SEK)



**11,5 MLN**

Webrock's net invested amount as at December 31, 2022 (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](http://www.lexly.com.br)

At the close of 2022, Lexly had made substantial progress towards realizing its goal of becoming a one-stop-shop for legal needs of Brazilians and small-to-medium-sized enterprises (SMEs). The company had established four primary revenue streams, including online agreement sales operating on a transaction-based model, Lexly Business subscriptions for SMEs utilizing a software-as-a-service (SAAS) model, Lexly as a Benefit aimed at Human Resource departments, and online Lawyer Legal Services.

In the fourth quarter, the company launched its third version of its platform, which brought key improvements to its customer and case management tool. As a result, lawyers in the Lexly marketplace now have access to a comprehensive digital toolset and customers can experience a seamless journey when hiring lawyers and managing their cases.

Lexly's marketing efforts also bore fruit, achieving its highest return on ad spend (ROAS) to date with a 71% improvement compared to the previous quarter. This was made possible by adding a media specialist to its team and handling acquisition marketing in-house. Additionally, the company saw a 29% increase in organic media traffic compared to the third quarter.

With regards to distribution, Lexly saw a 3% usage rate from users through its partnerships, which aligned with other Employee Assistance Program (EAP) benchmarks in the market. Furthermore, the com-

pany is capitalizing on the potential for upselling and cross-selling as users seek out additional services on the platform.

As Lexly works to create a comprehensive platform offering a full spectrum of legal services to the Brazilian market, the company envisions 2023 to be the year of solidifying its product offerings and expanding its reach to serve a greater number of customers. By doing so, Lexly aims to make legal services both accessible and affordable to all, fulfilling its mission of being the go-to solution for legal needs in Brazil.

#### **Highlights 4Q22**

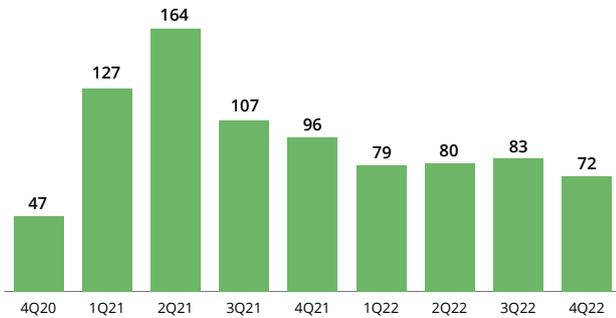
- Closed 2022 with 22 distribution partners, including 3 prepaid deals.
- Launched the third version of its platform and new service to monetize its lawyer marketplace.

#### **Top priorities going forward**

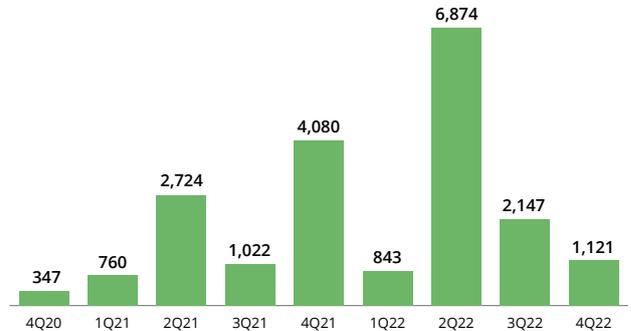
- Finalize the Proof of Concept Phase to prepare for scaling the business.
- Improve its lifetime value (LTV) to customer acquisition cost (CAC) figures to prove unit economics for the business.
- Continue to expand Lexly's presence and image within the legal ecosystem in Brazil.

Main KPI's

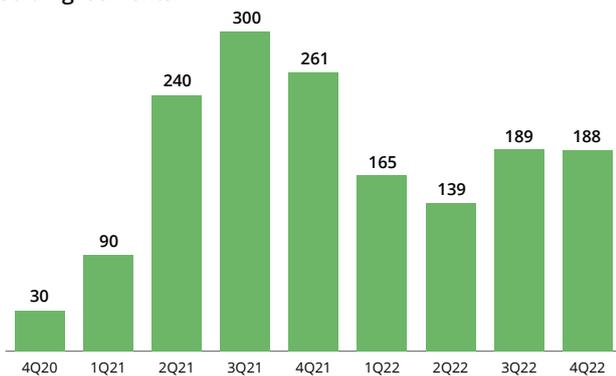
Sessions ('000)



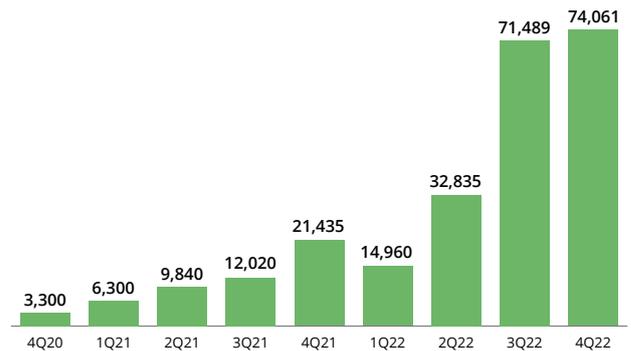
Leads



Sold Agreements



Revenues (BRL)



**2.0 %**

Share of Webrock's total portfolio



**49.9 %**

Webrock's ownership share



**20,6 MLN**

Webrock's total value as at December 31, 2022 (SEK)



**6,9 MLN**

Webrock's net invested amount as at December 31, 2022 (SEK)



**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:**  
Launch Phase

**Company CEO:**  
Márcio Magnabosch

**Website:**  
[www.olik.com.br](http://www.olik.com.br)

In the fourth quarter, Olik Serviços e Tecnologia made significant progress in enhancing its management system, product offerings, and sales approach. With the successful deployment of its “insurance-as-a-service” solution, the company has embarked on its go-to-market strategy by extending its offerings to partners beyond Webrock’s portfolio.

Olik has secured partnerships with key players in the market such as Futebol Card, the largest platform for football ticket sales in Brazil, and Juros Bancos, Unimed, Starr, and Abrace. The company’s focus was on finalizing formal agreements with these partners and embarking on the integration process to ensure the successful implementation of its strategy. With the backing of its new partners, Olik is confident in its ability to achieve its goals and reach new milestones in the industry.

In addition to its existing offerings, Olik has introduced new products such as extended warranty, no-show, and funeral assistance, which have been well-received by the market and contributed to the company’s growth.

To support its expansion efforts, the company has appointed Vanessa Trindade as Head of Operations to lead the new partnerships, and establish a scalable project management and implementation model.

Olik is committed to continuously improving its IT solutions, expanding its partnerships, and increasing efficiency in the insurance market. With a robust pipeline of prospects and a compelling value proposition for its end clients, 2023 promises to be an exciting year for Olik.

#### **Highlights 4Q22**

- Delivered Version 1 of Olik’s Management System (Sales and Product Machine).
- Launched its go-to-market strategy.
- Closed first deals beyond Webrock’s Portfolio.
- Hired a Head of Operations.

#### **Top priorities going forward**

- Improve and develop the Management System to include new insurance products and IT functionalities.
- Accelerate the go-to-market approach to close new deals and strengthen proof of concept.
- Begin fundraising process.

**Olik Value Creation Model**

	3Q22	Status	4Q22
<b>Pre-Study Phase</b>			
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
<b>Starting - Up Phase (Months 0 - 2)</b>			
Set-up proper corporate structure	Done		Done
Execute on agreed investment by Webrock	Done		Done
Ensure proper corporate governance	Done		Done
<b>Tropicalising Phase (Months 3 - 8)</b>			
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	Done		Done
<b>Launch Phase (Months 9 - 12)</b>			
Recruit other key people			Done
Launch product			Working on it
Ensure first customer transactions			Working on it
<b>Proof of Concept Phase (Months 13 - 18)</b>			
Validate key metrics			
Qualify the Company for additional investment from Webrock or external			
<b>Growth Phase (Months 19 - 24)</b>			
Qualify the Company for additional external investment			
<b>Expanding I Phase (Up until Series B Round)</b>			
Active Board of Directors participation			
Funding			
<b>Expanding II Phase (Up until Series C Round)</b>			
Active Board of Directors participation			
Funding			
Initial partial divestiture			

**0.6 %**

Share of Webrock's total portfolio

**60.0 %**

Webrock's ownership share

**6,0 MLN**

Webrock's total value as at December 31, 2022 (SEK)

**6,0 MLN**

Webrock's net invested amount as at December 31, 2022 (SEK)



Score is an online sports platform that aims to become the biggest platform in the sports and wellness ecosystem in Latin America, connecting players, services, products and content, enabling more engagement from players to sports clubs.

**Company founded:**  
2023

**Current company phase:**  
Starting-Up Phase

**Company CEO:**  
Rafael Venturacci

**Website:**  
TBD

In the past quarter, Webrock has made significant progress in the development of its marketplace for racket sports in Brazil, Score. The company has successfully hired a CEO, Rafael Venturacci, to lead the venture. Rafael has a background as Chief Product Officer, angel investor and start-up mentor, and has already taken key steps in the development of the Score platform.

Under Rafael's leadership, the team has expanded rapidly with the addition of a CTO, UX designer, and Chief Revenue Officer. They have already begun working on the marketplace's product roadmap and business plan, with the singular goal of providing a smooth and seamless user experience for players. This involves making it effortless for players to find and book court times at clubs near their homes.

To further drive adoption, Score has initiated conversations with court facilities, and started a partnership negotiation with Grupo SBF, the leading retail chain for sportswear in Brazil.

In sum, Score is off to a strong start with a clear vision for its product, a competent leadership team, and key partnerships initiated. The focus now will be on launching the first version of the platform, and strengthening relationships with key industry stakeholders.

#### **Highlights 4Q22**

- Hired Rafael Venturacci as CEO.
- Onboarded a CTO, UX-designer and CRO.
- Initiated conversations with the leading retail chain for sports clothes in Brazil.

#### **Top priorities going forward**

- Launch MVP of the product.
- Gather customer feedback.
- Build go-to-market strategy.

## Score Value Creation Model

	3Q22	Status	4Q22
<b>Pre-Study Phase</b>			
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			Working on it
<b>Starting - Up Phase (Months 0 - 2)</b>			
Set-up proper corporate structure			Working on it
Execute on agreed investment by Webrock			Working on it
Ensure proper corporate governance			Working on it
<b>Tropicalising Phase (Months 3 - 8)</b>			
Recruit CEO			Done
Implement CEO on boarding process			Working on it
Set-up financial & operational reporting routine			Working on it
Create 12 - 15 Month Business Plan			Working on it
Finalise product-market adaptation			Working on it
<b>Launch Phase (Months 9 - 12)</b>			
Recruit other key people			Done
Launch product			
Ensure first customer transactions			
<b>Proof of Concept Phase (Months 13 - 18)</b>			
Validate key metrics			
Qualify the Company for additional investment from Webrock or external			
<b>Growth Phase (Months 19 - 24)</b>			
Qualify the Company for additional external investment			
<b>Expanding I Phase (Up until Series B Round)</b>			
Active Board of Directors participation			
Funding			
<b>Expanding II Phase (Up until Series C Round)</b>			
Active Board of Directors participation			
Funding			
Initial partial divestiture			



# N/A

Share of Webrock's total portfolio



# 54.5 %

Webrock's ownership share



# N/A

Webrock's total value as at December 31, 2022 (SEK)



# N/A

Webrock's net invested amount as at December 31, 2022 (SEK)

# CONSOLIDATED FINANCIAL STATEMENTS

Financial information	2022-01-01	2022-07-01	2021-07-01	2021-01-01
Amounts in thousands of kronor	-2022-12-31	-2022-12-31	-2021-12-31	-2021-12-31
Consolidated net sales, SEK m	2 736	2 364	1 688	2 398
Consolidated profit/loss, SEK m	53 850	-53 709	343 824	453 886
<b>Share capital, Kronor</b>			2022-01-01	2021-01-01
<b>Shares</b>			-2022-12-31	-2021-12-31
Class of share				
A 1 vote			-	-
B 1 vote			16 831 893	16 377 996
<b>Total</b>			<b>16 831 893</b>	<b>16 377 996</b>
<b>Average number of shares</b>				
<b>Total</b>			<b>16 442 368</b>	<b>15 817 186</b>

**Consolidated income statement, in summary**

	2022-01-01	2022-07-01	2021-07-01	2021-01-01
Amounts in thousands of kronor	-2022-12-31	-2022-12-31	-2021-12-31	-2021-12-31
Net sales	2 736	2 364	1 688	2 398
Changes in fair value	69 036	-45 503	349 198	466 990
Other operating income	3	3	-	4
Other external expenses	-16 717	-9 707	-6 177	-13 129
Administrative costs	-596	-410	-177	-1 469
Depreciation of tangible non-current assets and right-of-use assets	-622	-478	-662	-844
Other operating costs	-	-	-	-
<b>Operating profit/loss</b>	<b>53 840</b>	<b>-53 731</b>	<b>343 870</b>	<b>453 950</b>
Net financial items	10	22	-46	-64
<b>Profit/loss before tax</b>	<b>53 850</b>	<b>-53 709</b>	<b>343 824</b>	<b>453 886</b>
Income taxes	-	-	-	-
<b>Profit/loss for the period</b>	<b>53 850</b>	<b>-53 709</b>	<b>343 824</b>	<b>453 886</b>
<b>Other comprehensive income for the period</b>				
<i>Items that may be transferred to profit for the year</i>				
Exchange rate differences on translation of foreign operation	404	538	-278	-159
<b>Other comprehensive income for the period</b>	<b>404</b>	<b>538</b>	<b>-278</b>	<b>-159</b>
<b>Total comprehensive income for the period</b>	<b>54 254</b>	<b>-53 171</b>	<b>343 544</b>	<b>453 727</b>

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	2022-12-31	2021-12-31
<b>ASSETS</b>		
Equipment, fixtures and tools	426	183
Right-of-use assets	166	632
Shares in portfolio companies	1 014 388	933 770
Other financial assets and long-term receivables	64	242
<b>Total non-current assets</b>	<b>1 015 044</b>	<b>934 827</b>
Other short-term receivables	4 957	2 624
Cash and cash equivalents	25 328	24 113
<b>Total current assets</b>	<b>30 285</b>	<b>26 737</b>
<b>TOTAL ASSETS</b>	<b>1 045 329</b>	<b>961 564</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the parent company's shareholders</b>		
Equity	1 044 226	959 804
Other long-term liabilities	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
Lease liabilities	139	732
Other short-term liabilities	964	1 028
<b>Total current liabilities</b>	<b>1 103</b>	<b>1 760</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 045 329</b>	<b>961 564</b>

**Consolidated statement of changes in equity, in summary**

Amounts in thousands of kronor	2022-12-31	2021-12-31
Opening balance	959 804	453 924
Profit for the period	53 850	454 718
Other comprehensive income	404	-159
Total comprehensive income for the period	54 254	454 559
New capital issue	29 412	51 363
Issue expense	-	-199
Stock options	756	77
<b>Closing balance</b>	<b>1 044 226</b>	<b>959 804</b>

**Consolidated statement of cash flows, in summary**

	2022-01-01	2021-01-01
Amounts in thousands of kronor	-2022-12-31	-2021-12-31
<b>Cash flows from operating activities</b>		
Profit before financial items	53 840	453 950
Adjustment for items not included in the cash flow	-	-
Depreciation	622	844
Fair value adjustment on financial assets	-69 036 832	-466 990 832
Other items not included in the cash flow	35	-
Interest received	-25	-64
Interest paid	-	-
Income taxes paid	-13 732	-11 428
<b>Cash flow from operating activities before changes in operating capital</b>	<b>-6 836</b>	<b>-7 546</b>
Increase / decrease in operating receivables	-2 473	-2 508
Increase / decrease in operating debt	-653	-1 969
<b>Total change in operating capital</b>	<b>-3 126</b>	<b>-4 477</b>
<b>Cash flows from operating activities</b>	<b>-16 858</b>	<b>-15 905</b>
<b>Cash flows from investing activities</b>		
Acquisitions of equipment, fixtures and tools	-258	-92
Acquisitions and proceeds from sale in portfolio companies	-11 581	-22 320
Loans to related parties	177	-214
Cash flows from investing activities	-11 662	-22 626
<b>Cash flows from investing activities</b>	<b>-8 170</b>	<b>-7 342</b>
<b>Cash flows from financing activities</b>		
Paid share capital	-	-
Shareholders' contributions	-	-
Principal elements of lease payments	-	379
Stock options	-	77
New capital issue	29 412	51 244
<b>Cash flows from financing activities</b>	<b>29 412</b>	<b>51 700</b>
<b>Decrease / increase in cash and cash equivalents</b>	<b>892</b>	<b>13 170</b>
Cash and cash equivalents at the beginning	24 113	10 943
Effects of exchange rate changes on cash and cash equivalents	324	-
<b>Cash and cash equivalents at end of year</b>	<b>25 329</b>	<b>24 113</b>

### 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 2021 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, 1 500 Thousands (1 084 Thousands) comprises sales of management services to the portfolio companies.

### 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 2021.

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
<b>Financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Shares and participations (unlisted shares)	-	815 698	198 690	-
<b>Total assets</b>	-	<b>815 698</b>	<b>198 690</b>	<b>1 014 388</b>

The following table shows the group's financial assets measured at fair value as of the close of 2021-12-31. 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
<b>Financial assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Shares and participations (unlisted shares)	-	793 120	140 650	-
<b>Total assets</b>	-	<b>793 120</b>	<b>140 650</b>	<b>933 770</b>

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

Amounts in thousands of kronor	2022-12-31	2021-12-31
Open balance	933 770	444 461
Acquisition	11 598	24 678
Proceeds from sales	-10	-250
Repayment of shareholders contribution	-7	-300
Changes in fair value	69 037	465 181
<b>Closing balance</b>	<b>1 014 388</b>	<b>933 770</b>

Company	2022-12-31		
	Level	Valuation method	Fair value
Cardo Health AB	2	External investment	670 913
Finanzero Brazil AB	2	Discounted cash flow analysis (DCF)	84 510
TMPL Solutions AB	2	Discounted cash flow analysis (DCF)	0
Chalinga Travel Group AB	3	External investment	25 634
Lexly Brazil AB	3	External investment	20 628
Qred Brazil AB	3	External investment	54 276
Lara Brazil AB	3	External investment	152 427
Olik Brasil AB	2	Discounted cash flow analysis (DCF)	6 000
<b>Total</b>			<b>1 014 388</b>

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 215

million (78 million) and decreases by SEK 110 million (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 28 million (11 million) and decreases by SEK 22 million (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 1 014 thousand (SEK 8 646 thousand) with a corresponding increase / decrease in equity.

## Parent company income statement, in summary

	2022-01-01	2022-07-01	2021-07-01	2021-01-01
Amounts in thousands of kronor	-2022-12-31	-2022-12-31	-2021-12-31	-2021-12-31
Net sales	1 487	1 402	1 603	2 084
Changes in fair value	69 036	-45 503	349 198	466 990
Other operating income	3	3	-	4
Other external expenses	-12 490	-7 006	-4 916	-10 015
Administrative costs	-488	-304	-167	-1 459
Other operating costs	-35	-21	-7	-9
<b>Operating profit/loss</b>	<b>57 513</b>	<b>-51 429</b>	<b>345 711</b>	<b>457 595</b>
Net financial items	-2 978	-1 275	-754	-3 654
<b>Profit/loss before tax</b>	<b>54 535</b>	<b>-52 704</b>	<b>344 957</b>	<b>453 941</b>
Income taxes	-	-	-	-
<b>Profit/loss for the period</b>	<b>54 535</b>	<b>-52 704</b>	<b>344 957</b>	<b>453 941</b>

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	2022-12-31	2021-12-31
<b>ASSETS</b>		
Equipment, fixtures and tools	151	6
Financial assets	1 014 855	935 350
<b>Total non-current assets</b>	<b>1 015 006</b>	<b>935 356</b>
Other short-term receivables	4 500	2 156
Cash and cash equivalents	25 223	22 533
<b>Total current assets</b>	<b>26 723</b>	<b>24 689</b>
<b>TOTAL ASSETS</b>	<b>1 044 729</b>	<b>960 045</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the parent company's shareholders</b>		
<b>Equity</b>	<b>1 044 199</b>	<b>959 421</b>
Other long-term liabilities	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
Liabilities to associated companies and jointly controlled companies	-	-
Other short-term liabilities	530	624
<b>Total current liabilities</b>	<b>530</b>	<b>624</b>
<b>Total equity and liabilities</b>	<b>1 044 729</b>	<b>960 045</b>

## 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 4Q22, 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 3.7% against the Swedish Krona in the fourth quarter. The exchange rate decreased

from 2,05 BRL/SEK at the end of September 30, 2022 to 1,97 BRL/ SEK on December 31, 2022.

### 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 macroeconomic 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:** This report 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 this quarter. 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

**For further information,**  
visit [www.webrockventures.com](http://www.webrockventures.com)

*or contact:*

**Anna Söderberg**  
Email: [anna@webrockventures.com](mailto:anna@webrockventures.com)