

Creditas announces Series G funding round and the acquisition of Andbank Brazil

Creditas, VEF's largest portfolio company, announces that they have closed both their acquisition of Andbank Brazil and initial closing of Series G round at USD 108m.

Creditas closed the acquisition of Andbank Brazil following approval from the Brazilian Central Bank. The transaction includes both an acquisition of Andbank's Brazilian bank and a partnership between the two parties within the private banking segment.

As part of this, Creditas oversaw the initial closing of a new equity funding round where the Andbank group led their Series G round with an investment of USD 108m. The round values Creditas at USD 3.3bn.

In connection with the equity funding, VEF converted its convertible notes into shares and will base its new valuation mark at this more conservative valuation. The round has an 8.2% positive effect on VEF's 3Q25 reported NAV based on a 17.8% uplift on VEF's 3Q25 reported valuation of Creditas.

Furthermore, Creditas announced it is strengthening its executive leadership team with the appointment of Ricardo Forcano as Chief Technology & Operations Officer (CTO/COO), overseeing Technology, Operations and People. Over the past ten years, he held senior leadership roles at Spain's BBVA as CIO and CHRO, playing a central role in the bank's technology modernization, cultural transformation, new business development and Latin American expansion.

Dave Nangle, CEO at VEF, comments:

"Acquiring a bank and raising fresh capital are two key milestones coming through at a time when the company is going from strength to strength on the operational and financial front. Success attracts talent, and we welcome the arrival of a hire of the quality of Ricardo Forcano. Proud to continue supporting one of Latin America's stand-out fintech assets."

Sergio Furio, founder and CEO of Creditas, comments:

"This transaction represents much more than the integration of a bank. It is the consolidation of a complete ecosystem that unites credit, insurance, and investments under the same vision of technology and customer experience."

Creditas' press release is available on their investor relations webpage and can be accessed at the following link: [Creditas | Press Releases](#)

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About Us

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invest in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.



Press Release
Stockholm December 1, 2025

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-01 18:35 CET.

Attachments

[Creditas announces Series G funding round and the acquisition of Andbank Brazil](#)