

VEF: Creditas 4Q22 trading statement

VEFs largest holding, Creditas, released its trading statement for 4Q22.

Key comments from the release:

"In 2022 we posted revenues of R\$1.8bn, 118% increase compared to 2021 despite a much more conservative approach to growth during the second half of the year. Positive trend in gross profit is accelerating in Q4-22, increasing 60% vs. Q1-22, as we continue with our loan portfolio repricing and decreasing cost of credit."

"At Creditas, we continue executing on our plan-to-profitability designed a year ago. We are successfully increasing efficiency, operational leverage, and portfolio repricing. We are now originating loans with the highest projected margins that we have ever seen to bring our gross profit back to normal levels. Improvement in gross profit of Q3-22 accelerated in Q4-22, and we expect a much more robust trend to continue through 2023. Our credit quality remains strong thanks to our focus on collateralized credit and high-quality customers. And with a more modest portfolio growth, we continue focusing our efforts on reducing customer acquisition cost and optimizing cash flows and return on capital. Finally, we have recently announced a migration of Creditas Auto towards a more asset-light business model to reduce capex and cash consumption while maintaining the channel as a unique source for auto loans."

For full access to Creditas' release and IR page, please follow the below URL.

<https://www.creditas.com/ir/financial-information>

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About Us

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invests 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>.

Attachments

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