

## VEF: Creditas financial results 4Q23

**Creditas, VEF's largest portfolio holding, has announced its financial results for 4Q23.**

Key comments from Creditas' release:

*"2023 was a year of many accomplishments for Creditas. Despite keeping a conservative approach in terms of portfolio growth, we were able to deliver a 25% increase in top line (almost R\$2.0bn annual revenues), that got transferred into an impressive 192% gross margin growth (R\$640mn annual result) and 64% reduction of net losses (-R\$385mn). In Dec-2023 we also achieved a very important milestone: operational breakeven."*

*"Gross Profit Margin as a % of revenues approached our 40-45% steady state level, moving from 12.1% 15 months ago to 41.3% in Q4-23, as we continued repricing of our loan book and maintained a high quality credit portfolio, which is delivering cost of credit at the lowest level since 2021."*

*"On the macro side, inflation ended 2023 at 4.62%, from the peak observed in Apr-2022 at 12.13%. SELIC closed 2023 at 11.75% and has already incorporated one more drop of 0.5% since then, endorsing the expectations of a continued decreasing trend, to reach 9.0% by the end of 2024."*

*"As we accelerate the expansion of gross profit and continue gaining operational leverage, we are confident that we will keep profitable growth throughout 2024."*

The full release is available on Creditas' investor relations webpage and can be accessed at the following link:

[Creditas | Financial results Q4-2023](#)

**For further information please contact:**

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### About Us

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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>.

### Attachments

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