

## Creditas, VEF's largest portfolio holding, has announced its financial results for 4Q24.

### Key comments from Creditas' release:

*"2024 was a year of consolidation for Creditas. Origination growth of 27% Year-on-Year, while successfully maintaining operating profit around breakeven. In Q4-24, we once again achieved record revenue of R\$530.7 million and sustained gross profit of R\$236.8 million, remaining at the top range of the projected steady-state gross profit margins with 44.6%. On the debt market front, Creditas successfully issued and listed its second corporate bond, extending the maturity of part of its first issuance and enhancing liquidity for the Company.*

*The key achievements of the year include: (i) 6% annual portfolio growth, getting to a portfolio size of R\$6.0 billion, (ii) a continuous increase in gross profit margin driven by portfolio repricing and consistent credit underwriting practices, resulting in an annual gross profit of nearly R\$900 million (+45% YoY) and 44% gross profit margin (+39% YoY), and (iii) maintaining operating profit around breakeven throughout the year, despite resuming growth, at -R\$70mn for 2024. We remain focused on building a company with a solid foundation that generates profits to reinvest in future growth, enabling the reacceleration of origination supported by the company's own means.*

*With gross profit margins now at 44.6%, within the 40-45% steady-state range we projected two years ago, we are positioning the company for an annual growth target of 25%+ in the coming years, while maintaining portfolio profitability. In the next phase, we will continue prioritizing investments in technology, particularly user experience, as a means to drive efficient growth and deliver a best-in-class experience for our customers. Q4-24 marks the consolidation of our growth reacceleration, driven by originations of R\$802.3 million, which contributed to a 3.4% sequential quarterly expansion in our portfolio, now reaching R\$6.0 billion. Quarterly revenues reached a record R\$530.7 million, and gross profit remained steady at R\$236.8 million, demonstrating resilience despite rising treasury rates. This performance highlights our continued momentum and underscores the strength of our governance policies in portfolio repricing and improved funding structures.*

*Our vision for building a company that provides consumers with easy, affordable, and fully digital solutions to access liquidity and protect their most important assets is stronger than ever. The market potential is massive and the geographies where we operate are significantly underpenetrated in high-quality credit, insurance, and investment products. This provides Creditas with unlimited growth potential in a journey that is just beginning."*

The full release is available on Creditas' investor relations webpage and can be accessed at the following link: <https://ir.creditas.com/ir/financial-reports>

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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>.*

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*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 2025-03-01 09:20 CET.*

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## **Attachments**

[Creditas, VEF's largest portfolio holding, has announced its financial results for 4Q24.](#)