

## VEF: Creditas financial results 2Q24

**Creditas, VEF's largest portfolio holding, has announced its financial results for 2Q24.**

Key comments from Creditas' release:

*"In 2024 we started a new phase in our history, a phase marked by sustainable and profitable growth. Among the main achievements of Q2-24 we (i) expanded Gross Profit by 45% compared to Q2-23 to a record R\$209.4 mn while (ii) reducing Costs below Gross Profit expenses by 15% to R\$224.4mn.*

*Since the end of 2023 we have been running the company with positive cash flow and we are now able to self-fund the company's growth. We continue building on a company foundation that generates profits to reinvest in future growth, allowing the reacceleration of origination while continue benefiting from the repricing of our portfolio and the tight monitoring of its strong credit quality, maintaining profitability and sustainable margins.*

*With gross profit margins now at 42.4% in Q2-24 (withing the 40-45% steady-state range that we anticipated 2 years ago) we are moving the company to a target annual growth rate of 25%+ in the following years, while remaining profitable. In this new phase we will prioritize our technology investments in user experience as a mechanism to grow efficiently and deliver a best-in-class onboarding process for our customers.*

*Q2-24 already shows the transition to this new phase with the first portfolio growth since Q1-23 to R\$5.7bn built on originations of R\$694.6mn (+16.5% sequential growth). At R\$493.5mn in revenues, Q2-24 is our second highest revenue quarter ever (R\$497.3mn in Q2-23) while reaching record gross profit of R\$209.4mn (R\$144.8 mn in that same quarter of 2023)."*

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

---

### For further information please contact:

Cathal Carroll, Investor RelationsCFO: +46 (0) 8-545 015 50

---

### 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>.

*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 2024-08-29 17:30 CEST.*

---

### Attachments

[VEF: Creditas financial results 2Q24](#)

---