

## VEF: Creditas financial results 3Q23

**Creditas, VEF's largest portfolio holding, has announced its financial results for 3Q23.**

Key comments from Creditas' release:

*"In Q3-23, we posted revenues of R\$482.3mn, a 16.3% increase compared to Q3-22 as we continue focusing on more moderate growth to become a profitable company by year end. Focusing on the financial margin and tight monitoring of credit quality are allowing us to progressively improve gross profit."*

*"After 3 quarters of stable SELIC, Q3-23 was the first quarter with a falling interest rate, which intensified our ability to raise the Gross Profit margin, since new repriced loans based on higher Selic levels keep replacing older lowered-priced loans. Credit quality continued strong in Q3-23 with cost of credit at the lowest level since 2021."*

*"In Q3-23 we also completed 2 transactions to strengthen our capital structure: (i) a \$75mn equity convertible note with broad based support from our equity investors and (ii) a \$40mn European bond."*

*"As we accelerate the expansion of gross profit and continue gaining operational leverage, we are confident that we will reach profitability by the end of 2023 and continue with profitable growth in 2024."*

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

[Creditas | Financial information](#)

**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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