



GRANTHERA

FINANCIAL REPORT – Q1 2025

FOR INVESTORS

EXECUTIVE SUMMARY – Q1 2025

Granter continues to strengthen its position as a leading company in wholesale crypto-lending, effectively bridging the world of digital assets with traditional business sectors. In Q1 2025, the company focused on expanding its lending portfolio while enhancing operational efficiency and risk management practices.

The quarter witnessed a significant growth in revenue across multiple segments, with a total revenue of \$55.48 million. Net profit reached \$20.08 million after applying a corporate tax rate of 33%, reflecting a strong margin and an increase of +14.3% compared to Q4 2024. This demonstrates the company's ability to generate sustainable returns while maintaining disciplined financial management.

SEGMENT PERFORMANCE OVERVIEW:

- **Construction Lending:** Demand for construction financing in Asia and Europe remained robust. Granthera expanded its loan portfolio to key regional players, supporting infrastructure and real estate projects while maintaining a conservative risk profile.
- **SME Lending:** Small and medium enterprises in manufacturing, logistics, and export sectors benefited from increased access to capital. The SME segment contributed significantly to revenue growth, reflecting the company's commitment to supporting the backbone of regional economies.
- **P2B and Microloans:** Short-term lending solutions for individuals and small businesses performed steadily. Granthera continues to leverage its digital platform to streamline loan origination and repayment processes, ensuring efficiency and transparency.
- **Transport Financing:** The leasing program for vehicles and commercial transport assets showed strong uptake, with both corporate and individual clients participating. This segment remains a strategic avenue for diversification and steady cash flow.
- **Startup and Innovation Investments:** Granthera strategically invested in early-stage technology companies and research initiatives. While returns are recognized conservatively at this stage, the portfolio demonstrates the company's forward-looking approach to capturing high-growth opportunities.

OPERATIONAL HIGHLIGHTS:

During Q1 2025, Granthera focused on several key initiatives to strengthen its operational framework:

1. Enhancing IT infrastructure and cybersecurity protocols to ensure platform reliability and protect client assets.
2. Implementing robust risk management measures, including credit risk provisioning, market exposure monitoring, and liquidity safeguards.
3. Optimizing marketing and client acquisition strategies to attract both institutional and retail participants in the crypto-lending market.
4. Maintaining disciplined financial management, balancing growth-oriented investments with prudent expense control.

Overall, Q1 2025 represents a strong start to the year for Granthera, combining profitable growth with strategic investments and a disciplined approach to risk management. The company is well-positioned to capitalize on emerging opportunities in both the traditional and digital finance sectors while continuing to deliver value to shareholders and clients alike.

BALANCE SHEET (USD MILLIONS)

Item name	Account	Q4 2024	Q1 2025
Assets			
Cash & Cash Equivalents	100	31.26	33.62
Crypto Assets / Digital Assets	110	62.12	67.34
Loans to Businesses / Clients	120	299.27	331.55
Construction Loans	121	135.45	150.50
SME Loans	122	74.29	80.75
P2B Loans	123	18.38	20.20
Transport Loans	124	25.68	30.10
Startup & Innovations Loans	125	45.47	50.00
Investments / Securities	130	12.72	13.69
Property, Equipment & Technology	140	11.64	11.82
Total Assets		417.01	458.02
Liabilities & Equity			
Borrowings / Debt	200	38.06	42.63
Accounts Payable / Other Liabilities	210	24.53	25.52
Total Liabilities		62.59	68.15
Shareholder's Equity (Capital + Retained Earnings)	300	354.42	389.87
Total Liabilities & Equity		458.02	458.02

SEGMENT REVENUE BREAKDOWN (USD MILLIONS)

Segment	Q4 2024 (\$m)	Q1 2025 (\$m)	Change (%)	Commentary
Construction	20.10	22.13	+10.1%	Higher demand in Asia & Europe.
Small & Medium Enterprises (SME)	13.45	14.87	+10.6%	Manufacturing & logistics financing growth.
P2B & Microloans	4.70	4.95	+5.3%	Stable growth in short-term lending.
Transport	5.70	6.12	+7.5%	Expansion of leasing programs.
Startups & Innovation	6.80	7.41	+9.0%	Early-stage ROI from tech projects.
Total Revenue Q1 2025: \$55.48 million				

DETAILED ANALYSIS OF REVENUE BY SEGMENT Q1 2025 (USD MILLIONS)

Segment	Loan/Investment Volume (\$m)	Revenue (\$m)	% of Total Revenue	Commentary
Construction	150.50	22.13	45.4%	High demand in Asia & Europe; portfolio growth
Small & Medium Enterprises (SME)	80.75	14.87	24.3%	Increased lending in manufacturing, logistics, and export.

P2B & Microloans	20.20	4.95	6.1%	Short-term loans for individuals and businesses performing well.
Transport	30.10	6.12	9.1%	Expansion of leasing programs for corporate clients.
Startups & Innovation	50.00	7.41	15.1%	Early ROI from technology and research investments.
Total Revenue Q1 2025: \$55.48 million				

DETAILED ANALYSIS OF EXPENSE Q1 2025 (USD MILLIONS)

Expense Category	Amount (\$m)	% of Total Expenses	Notes
Salaries & Bonuses	8.12	32.2%	Employee compensation, performance incentives.
Operational Costs	5.07	20.0%	Office, utilities, administrative costs.
Marketing & Client Acquisition	3.12	12.3%	Advertising, PR, platform promotion.
Technology & IT Development	4.08	16.1%	Platform maintenance, IT security, blockchain integration.
Credit Risk Provisions	2.05	8.1%	Reserves for potential defaults (~3.5% of loans).
Other Expenses	3.08	11.3%	Legal, regulatory, and miscellaneous operational costs.
Total Expenses	25.52	100%	

OPERATING EXPENSES (USD MILLIONS)

Expense Category	Q4 2024 (\$m)	Q1 2025 (\$m)	Change (%)	Notes
Salaries & Bonuses	7.90	8.12	+2.8%	Expanded headcount, bonus payouts.
Operational Costs	4.80	5.07	+5.6%	Slight rise in admin & utilities.
Marketing & Client Acquisition	2.95	3.12	+5.8%	Stronger market presence.
Technology & IT Development	3.95	4.08	+3.3%	Security & platform improvements.
Credit Risk Provisions	1.95	2.05	+5.1%	Conservative provisioning.
Other Expenses	2.98	3.08	+3.3%	Legal & compliance.
Total Expenses	24.53	25.52	+4.0%	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (USD MILLIONS)

Description	Q4 2024 (\$m)	Q1 2025 (\$m)	Change (%)
Total Revenue	50.75	55.48	+9.3%
Total Expenses	24.53	25.52	+4.0%
Profit Before Tax (PBT)	26.22	29.96	+14.3%
Tax Expense	8.65	9.88	+14.2%
Profit	17.57	20.08	+14.3%

FINANCIAL REPORT

1. Assets Dynamics

- Total assets increased from USD 417.0m to USD 458.0m, showing growth of +9.8%.
- Key growth drivers:
 - Loan portfolio expansion:
 - Construction Loans: +USD 15.0m
 - SME Loans: +USD 6.5m
 - Transport Loans: +USD 4.4m
 - Startup & Innovations Loans: +USD 4.5m
 - Increase in digital assets: +USD 5.2m
 - Higher cash position: +USD 2.4m
- Investments/securities and tangible assets showed only minor changes.

2. Liabilities Dynamics

- Total liabilities grew from USD 62.6m to USD 68.2m (+8.9%).
- Main contributor: higher borrowings/debt (+USD 4.6m).
- Accounts Payable increased slightly (+USD 1.0m).

3. Equity

- Equity rose from USD 354.4m to USD 389.9m (+10.0%).
- Equity ratio remained consistently high:
 - Q4 2024 — 85.0%
 - Q1 2025 — 85.1%

4. Key Findings

- The company demonstrates steady asset growth, primarily driven by loan portfolio expansion and higher digital assets.
- Debt levels remain low (Debt-to-Equity \approx 0.11–0.12).
- The high equity share confirms strong financial stability and low liquidity risk.

5. Recommendations

- Continue diversification of the loan portfolio, with a focus on transport and innovation loans.
- Maintain strict control over debt levels to preserve strong financial stability.
- Consider strategies to improve investment portfolio yields, as securities holdings remain largely unchanged.

Joshua Morris

CEO: 

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