



**GRANTHERA**

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**FINANCIAL REPORT – Q2 2025**

**FOR INVESTORS**

## EXECUTIVE SUMMARY – Q2 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 Q2 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 \$62.09 million. Net profit reached \$23.64 million after applying a corporate tax rate. 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 declined compared to the previous quarter. However, Granthera expanded its loan portfolio by providing loans to key regional players, supporting infrastructure and real estate projects while maintaining a conservative risk profile.
- **SME lending:** Small and medium-sized enterprises in manufacturing, logistics, and export continue to show stable demand for borrowed capital. The SME segment contributed significantly to revenue growth, reflecting the company's commitment to supporting the regional economy.
- **P2B and microloans:** Short-term credit solutions for individuals and small businesses showed stable results, but demand for medium-term lending grew significantly, which was reflected in the company's balance sheets. Granthera continues to use its digital platform to optimize 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.
- **Investments in startups and innovation:** During this period, Granthera devoted more time to analyzing and preparing strategic investments in early-stage technology companies and research initiatives for Q3 and Q4. Significant revenue growth is expected in the coming quarters.

### OPERATIONAL HIGHLIGHTS:

During Q2 2025, Granthera focused on several key initiatives to strengthen its operational framework:

1. Enhancing P2B infrastructure and cybersecurity protocols to ensure platform reliability and protect client assets.
2. Continuation implementation of robust risk management measures, including the establishment of credit risk reserves, monitoring of market exposure, and liquidity measures.
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, Q2 2025 represents a good continue of 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	Q1 2025	Q2 2025
<b>Assets</b>			
Cash & Cash Equivalents	100	33.62	41.92
Crypto Assets / Digital Assets	110	67.34	73.44
Loans to Businesses / Clients	120	331.55	365.23
Construction Loans	121	150.50	161.03
SME Loans	122	80.75	87.21
P2B Loans	123	20.20	33.18
Transport Loans	124	30.10	32.81
Startup & Innovations Loans	125	50.00	51.00
Investments / Securities	130	13.69	14.89
Property, Equipment & Technology	140	11.82	12.02
<b>Total Assets</b>		<b>458.02</b>	<b>507.50</b>
<b>Liabilities &amp; Equity</b>			
Borrowings / Debt	200	42.63	47.24
Accounts Payable / Other Liabilities	210	25.52	26.8
<b>Total Liabilities</b>		<b>68.15</b>	<b>74.04</b>
<b>Shareholder's Equity (Capital + Retained Earnings)</b>	<b>300</b>	<b>389.87</b>	<b>433.46</b>
<b>Total Liabilities &amp; Equity</b>		<b>458.02</b>	<b>507.50</b>

## SEGMENT REVENUE BREAKDOWN (USD MILLIONS)

Segment	Q1 2025 (\$m)	Q2 2025 (\$m)	Change (%)	Commentary
Construction	22.13	23.56	6.5%	Medium demand in Asia & Europe.
Small & Medium Enterprises (SME)	14.87	16.30	+9.6%	Strong logistics financing growth.
P2B & Microloans	4.95	8.04	+62.4%	High growth in mid-term lending.
Transport	6.12	6.64	+8.5%	Expansion of leasing programs.
Startups & Innovation	7.41	7.55	+2.0%	ROI from tech projects.
<b>Total Revenue Q2 2025: \$62.09 million</b>				

## DETAILED ANALYSIS OF REVENUE BY SEGMENT Q2 2025 (USD MILLIONS)

Segment	Loan/Investment Volume (\$m)	Revenue (\$m)	% of Total Revenue	Commentary
Construction	161.03	23.56	44.1%	Medium demand in Asia & Europe; average portfolio growth
Small & Medium Enterprises (SME)	87.21	16.30	23.8%	Increased lending logistics, and export.

P2B & Microloans	33.18	8.04	9.1%	Mid-term loans for individuals and businesses high performing.
Transport	32.81	6.64	9.0%	Expansion of leasing programs for corporate clients.
Startups & Innovation	51.00	7.55	14.0%	Stable ROI from technology and research investments.
Total Revenue Q2 2025: \$62.09 million				

## DETAILED ANALYSIS OF EXPENSE Q2 2025 (USD MILLIONS)

Expense Category	Amount (\$m)	% of Total Expenses	Notes
Salaries & Bonuses	8.15	30.4%	Employee compensation, performance incentives.
Operational Costs	5.17	19.4%	Office, utilities, administrative costs.
Marketing & Client Acquisition	4.07	15.2%	Advertising, PR, platform promotion.
Technology & IT Development	4.08	15.2%	Platform maintenance, IT security, blockchain integration.
Credit Risk Provisions	2.25	8.3%	Reserves for potential defaults
Other Expenses	3.08	11.5%	Legal, regulatory, and miscellaneous operational costs.
<b>Total Expenses</b>	<b>26.8</b>	<b>100%</b>	

## OPERATING EXPENSES (USD MILLIONS)

Expense Category	Q1 2025 (\$m)	Q2 2025 (\$m)	Change (%)	Notes
Salaries & Bonuses	8.12	8.15	+0.4%	Expanded headcount, bonus payouts.
Operational Costs	5.07	5.17	+1.9%	Slight rise in admin & utilities.
Marketing & Client Acquisition	3.12	4.07	+30.5%	Stronger market presence.
Technology & IT Development	4.08	4.08	+0.0%	Security & platform improvements.
Credit Risk Provisions	2.05	2.25	+9.8%	Conservative provisioning.
Other Expenses	3.08	3.08	+0.0%	Legal & compliance.
<b>Total Expenses</b>	<b>25.52</b>	<b>26.8</b>	<b>+5.0%</b>	

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (USD MILLIONS)



Description	Q1 2025 (\$m)	Q2 2025 (\$m)	Change (%)
Total Revenue	55.48	62.09	+11.9%
Total Expenses	25.52	26.8	+5.0%
Profit Before Tax (PBT)	29.96	35.29	+17.8%
Tax Expense	9.88	11.65	+17.9%
<b>Profit</b>	<b>20.08</b>	<b>23.64</b>	<b>+17.8%</b>

## FINANCIAL REPORT

### 1. Assets Dynamics

- Total assets increased from USD 458.02m to USD 507.50m, showing growth of +10.8%.
- Key growth drivers:
  - Loan portfolio expansion:
    - P2B Loans: +USD 12.98m
    - Construction Loans: +USD 10.53m
    - SME Loans: +USD 6.46m
    - Transport Loans: +USD 2.71m
    - Startup & Innovations Loans: +USD 1.00m
  - Increase in digital assets: +USD 6.10m
  - Higher cash position: +USD 8.30m
- Investments/securities and tangible assets showed only minor changes.

### 2. Liabilities Dynamics

- Total liabilities grew from USD 68.2m to USD 74.0m (+8.6%).
- Main contributor: higher borrowings/debt (+USD 4.6m).
- Accounts Payable increased slightly (+USD 0.8m).

### 3. Equity

- Equity rose from USD 389.9m to USD 433.5m (+11.1%).
- Equity ratio remained consistently high:
  - Q1 2025 — 85.1%
  - Q2 2025 — 85.4%

### 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  $\approx$  0.10–0.12).
- 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.

Joshua Morris

CEO: 

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