



**GRANTHERA**

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**FINANCIAL REPORT – Q3 2025**

**FOR INVESTORS**

## EXECUTIVE SUMMARY – Q3 2025

Granthaera continues to strengthen its position as a leading company in wholesale crypto-lending, effectively bridging digital assets with traditional business sectors. In Q3 2025, the company sustained its growth momentum by expanding its lending portfolio to \$569.70 million in total assets, while maintaining a disciplined focus on operational efficiency and risk management.

The quarter recorded solid financial performance, with total revenue rising to \$75.67 million across key lending segments. Net profit reached \$28.69 million after taxes, reflecting Granthera's ability to deliver sustainable returns while preserving prudent financial governance.

### SEGMENT PERFORMANCE OVERVIEW:

- **Construction lending:** Demand for construction financing improved in key Asian and European markets compared to the previous quarter. Granthera increased its portfolio to \$178.12 million, supporting large-scale infrastructure and real estate projects. Despite the growth, the company maintained a conservative lending approach to ensure portfolio stability.
- **SME lending:** Small and medium-sized businesses in manufacturing, logistics, and export sectors continued to demonstrate solid borrowing activity. The portfolio reached \$100.44 million in active loans, delivering \$18.59 million in revenue for the quarter. This segment remained one of the core drivers of growth, reinforcing Granthera's role in supporting real-sector development.
- **P2B and microloans:** Short-term lending activity remained stable, while demand for medium-term financing increased noticeably. The segment's portfolio reached \$33.70 million, generating \$8.49 million in revenue over the quarter. Granthera continues to leverage its digital platform to streamline loan issuance and repayment, ensuring operational efficiency and transparency.
- **Transport financing:** Leasing of vehicles and commercial transport assets continued to gain traction among both corporate and individual borrowers. The portfolio increased to \$35.28 million, generating \$7.83 million in revenue during the quarter. This segment remains an important source of diversification and stable cash flow.
- **Investments in startups and innovation:** Granthera continued to build its presence in early-stage technology financing, expanding the portfolio to \$56.39 million. Revenue from this segment reached \$9.47 million, supported by strong interest from AI, fintech, and deeptech ventures. The company expects further acceleration in Q4 as several strategic deals move into execution.

### OPERATIONAL HIGHLIGHTS:

During Q3 2025, Granthera continued to advance its strategic development through several key operational initiatives:

1. Upgrading digital lending infrastructure with additional cybersecurity layers to further enhance platform resilience and client asset protection.
2. Reinforcing risk management practices, including updated credit scoring models, expanded credit reserves, and tighter liquidity monitoring.
3. Scaling client acquisition channels, with a stronger focus on institutional borrowers and high-frequency lending partners across Europe and Asia.
4. Maintaining disciplined financial oversight, ensuring that growth investments remained balanced with controlled operating expenses.

Overall, Q3 2025 marked another quarter of profitable expansion, combining increased lending activity with continued optimization of internal processes. Granthera remains well-positioned to capitalize on growing demand in both traditional and digital finance sectors while delivering sustained value to its clients and stakeholders.

## BALANCE SHEET (USD MILLIONS)

Item name	Account	Q2 2025	Q3 2025
<b>Assets</b>			
Cash & Cash Equivalents	100	41.92	49.28
Crypto Assets / Digital Assets	110	73.44	85.06
Loans to Businesses / Clients	120	365.23	403.93
Construction Loans	121	161.03	178.12
SME Loans	122	87.21	100.44
P2B Loans	123	33.18	33.70
Transport Loans	124	32.81	35.28
Startup & Innovations Loans	125	51.00	56.39
Investments / Securities	130	14.89	16.94
Property, Equipment & Technology	140	12.02	14.49
<b>Total Assets</b>		<b>507.50</b>	<b>569.70</b>
<b>Liabilities &amp; Equity</b>			
Borrowings / Debt	200	47.24	43.20
Accounts Payable / Other Liabilities	210	26.8	22.04
<b>Total Liabilities</b>		<b>74.04</b>	<b>65.24</b>
<b>Shareholder's Equity (Capital + Retained Earnings)</b>	<b>300</b>	<b>433.46</b>	<b>504.46</b>
<b>Total Liabilities &amp; Equity</b>		<b>507.50</b>	<b>569.70</b>

## SEGMENT REVENUE BREAKDOWN (USD MILLIONS)

Segment	Q2 2025 (\$m)	Q3 2025 (\$m)	Change (%)	Commentary
Construction	23.56	31.29	+32.8%	High demand in Asia & Europe.
Small & Medium Enterprises (SME)	16.30	18.59	+14.0%	Strong logistics financing growth.
P2B & Microloans	8.04	8.49	+5.5%	Low growth in mid-term lending.
Transport	6.64	7.83	+17.9%	Expansion of leasing programs.
Startups & Innovation	7.55	9.47	+25.4%	ROI from tech projects.
<b>Total Revenue Q3 2025: \$75.67 million</b>				

## DETAILED ANALYSIS OF REVENUE BY SEGMENT Q3 2025 (USD MILLIONS)

Segment	Loan/Investment Volume (\$m)	Revenue (\$m)	% of Total Revenue	Commentary
Construction	178.12	31.29	41.3%	High demand in Asia & Europe; high portfolio growth
Small & Medium Enterprises (SME)	100.44	18.59	24.6%	Increased lending to logistics and export sectors.

P2B & Microloans	33.70	8.49	11.2%	Mid-term loans for individuals and businesses resulting in strong performance.
Transport	35.28	7.83	10.3%	Expansion of leasing programs for corporate clients.
Startups & Innovation	56.39	9.47	12.5%	Stable ROI from technology and research investments.
Total Revenue Q3 2025: \$75.67 million				

## DETAILED ANALYSIS OF EXPENSE Q3 2025 (USD MILLIONS)

Expense Category	Amount (\$m)	% of Total Expenses	Notes
Salaries & Bonuses	10.02	30.5%	Employee compensation, performance incentives.
Operational Costs	5.54	16.9%	Office, utilities, administrative costs.
Marketing & Client Acquisition	5.29	16.1%	Advertising, PR, platform promotion.
Technology & IT Development	5.74	9.6%	Platform maintenance, IT security, blockchain integration.
Credit Risk Provisions	3.15	9.5%	Reserves for potential defaults
Other Expenses	3.12	17.4%	Legal, regulatory, and miscellaneous operational costs.
<b>Total Expenses</b>	<b>32.86</b>	<b>100%</b>	

## OPERATING EXPENSES (USD MILLIONS)

Expense Category	Q2 2025 (\$m)	Q3 2025 (\$m)	Change (%)	Notes
Salaries & Bonuses	8.15	10.02	+22.9%	Expanded headcount, bonus payouts.
Operational Costs	5.17	5.54	+7.1%	Slight rise in admin & utilities.
Marketing & Client Acquisition	4.07	5.29	+29.9%	Stronger market presence.
Technology & IT Development	4.08	5.74	+40.6%	Security & platform improvements.
Credit Risk Provisions	2.25	3.15	+40.0%	Conservative provisioning.
Other Expenses	3.08	3.12	+1.2%	Legal & compliance.
<b>Total Expenses</b>	<b>26.8</b>	<b>32.86</b>	<b>+22.6%</b>	

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



Description	Q2 2025 (\$m)	Q3 2025 (\$m)	Change (%)
Total Revenue	62.09	75.67	+21.8%
Total Expenses	26.8	32.86	+22.6%
Profit Before Tax (PBT)	35.29	42.81	+21.3%
Tax Expense	11.65	14.12	+21.2%
<b>Profit</b>	<b>23.64</b>	<b>28.69</b>	<b>+21.3%</b>

## FINANCIAL REPORT

### 1. Assets Dynamics

- Total assets increased from USD 507.50m to USD 569.70m, reflecting +12.3% growth over the quarter.
- Key growth drivers:
  - Loan portfolio expansion:
    - Construction Loans: +USD 17.09m
    - SME Loans: +USD 9.23m
    - P2B & Microloans: +USD 3.52m
    - Transport Loans: +USD 3.10m
    - Startup & Innovation Loans: +USD 5.65m
  - Increase in digital assets: +USD 11.62m
  - Higher cash position: +USD 7.36m
- Investments, securities, and tangible assets remained largely unchanged.

### 2. Liabilities Dynamics

- Total liabilities fall from USD 74.0m to USD 65.24m, a decrease of 13.4%.
- The decline was driven primarily by lower borrowings (-USD 4.0m)
- Accounts Payable fall modestly (-USD 4.76m)

### 3. Equity

- Equity increased from USD 433.5m to USD 504.46m, marking +16.3% growth.
- Equity ratio remained consistently high:
  - Q2 2025 — 85.4%
  - Q3 2025 — 88.6%

### 4. Key Findings

- Asset growth remains loan-driven with strong contributions across all major segments.
- Debt levels remain conservative (Debt-to-Equity  $\approx$  0.11–0.13).
- High equity share reflects excellent solvency and liquidity resilience.

### 5. Recommendations

- Continue diversifying the portfolio, with increased allocation toward construction and startup financing.
- Maintain tight control over leverage to preserve high equity capitalization.

Joshua Morris

CEO: 

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