

**LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025**

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
WITH INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE – MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2025

<u>INDEX</u>	<u>Page</u>
Independent auditor's review report on the interim condensed financial statements	1
Interim Condensed Statement of Financial Position (Unaudited)	2
Interim Condensed Statement of Profit or loss and Other Comprehensive Income (Unaudited)	3
Interim Condensed Statement of Changes in Equity (Unaudited)	4
Interim Condensed Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Financial Statements (Unaudited)	6-15

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF LENDO SAUDI FOR FINANCING COMPANY (A SAUDI CLOSED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Lendo Saudi for Financing Company, (A Saudi Closed Joint Stock Company) (the "Company") as at 30 September 2025, the related interim condensed statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements for the year ended 31 December 2024 and the condensed interim financial statements for the three-month and nine-month periods ended 30 September 2024 were audited and reviewed, respectively, by another independent auditor, who expressed an unmodified opinion and review conclusion on 03 Ramadan 1446H, corresponding to 03 March 2025 and 21 Rabi' al-Thani 1446H, corresponding to 24 October 2024, respectively.

for Ernst & Young Professional Services



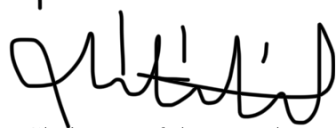
Layla K Al Khalefah
Certified Public Accountant
License No. (592)



Riyadh: 6 Jumada al-Ula 1447H
(28 October 2025)

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-Current assets			
Property and equipment	5	3,325,025	1,358,102
Intangible assets	6	8,755,712	6,421,902
Right of use assets	7	4,806,889	5,580,389
Total non-current assets		16,887,626	13,360,393
Current assets			
Trade receivables		266,666	-
Prepayments and other current assets	8	1,554,984	1,920,508
Due from related party	9	1,241,169	-
Time deposit	10	20,087,912	40,165,371
Cash and cash equivalents	11	23,616,508	6,184,299
Total current assets		46,767,239	48,270,178
TOTAL ASSETS		63,654,865	61,630,571
EQUITY AND LIABILITIES			
Equity			
Share capital	12	50,000,000	50,000,000
Statutory reserve		829,951	829,951
Accumulated losses		(2,440,591)	(1,753,839)
Total equity		48,389,360	49,076,112
Liabilities			
Non-Current liabilities			
Employees' benefits obligations	14	2,476,034	1,857,555
Lease liability – non-current portion	7	4,166,119	4,554,878
Total non-current liabilities		6,642,153	6,412,433
Current liabilities			
Lease liability – current portion	7	1,282,950	903,168
Trade payables	13	2,341,928	1,916,093
Due to a related party	9	-	36,544
Accrued expenses and other liabilities	15	4,743,415	1,579,556
Zakat and income tax provision	16	255,059	1,706,665
Total current liabilities		8,623,352	6,142,026
Total liabilities		15,265,505	12,554,459
TOTAL EQUITY AND LIABILITIES		63,654,865	61,630,571



Chairman of the Board



Chief Executive Officer

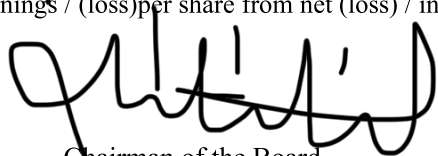


Chief Financial Officer

The accompanying notes (1) to (24) are an integral part of these interim condensed financial statements

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE THREE AND NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		2025	2024	2025	2024
Revenue	17	15,773,078	11,253,433	34,458,905	26,646,877
Cost of revenue	18	(1,324,284)	(1,270,851)	(3,537,318)	(2,450,646)
Gross profit		14,448,794	9,982,582	30,921,587	24,196,231
General and administrative expenses	19	(13,122,646)	(6,133,711)	(32,948,364)	(16,896,881)
Other income		393,782	504,172	1,595,084	1,152,089
Net profit / (loss) before zakat and income tax		1,719,930	4,353,043	(431,693)	8,451,439
Zakat and income tax	16	(187,679)	-	(255,059)	(45,049)
Net profit / (loss) for the period		1,532,251	4,353,043	(686,752)	8,406,390
<u>Other comprehensive income</u>					
Re-measurement of employees' benefits	14	-	-	-	-
Total comprehensive income / (loss) for the period		1,532,251	4,353,043	(686,752)	8,406,390
<u>Loss / earning per share</u>					
Basic and diluted earnings / (loss) per share from net (loss) / income for the period	20	0.31	0.87	(0.14)	1.85



Chairman of the Board



Chief Executive Officer



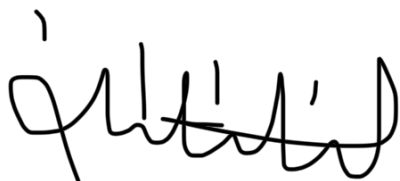
Chief Financial Officer

The accompanying notes (1) to (24) are an integral part of these interim condensed financial statements

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Capital	Statutory reserve	Accumulated losses	Total
Balance as at 31 December 2023 (Audited)	20,000,000	3,868	(8,281,923)	11,721,945
Net profit for the period before zakat and income tax	-	-	8,451,439	8,451,439
Zakat and Income tax	-	-	(45,049)	(45,049)
Transfer to statutory reserve	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	8,406,390	8,406,390
Capital contributed	30,000,000	-	-	30,000,000
Balance as at 30 September 2024 (Unaudited)	50,000,000	3,868	124,467	50,128,335
Balance as at 31 December 2024 (Audited)	50,000,000	829,951	(1,753,839)	49,076,112
Net loss for the period before zakat and income tax	-	-	(431,693)	(431,693)
Zakat and income tax	-	-	(255,059)	(255,059)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(686,752)	(686,752)
Balance as at 30 September 2025 (Unaudited)	50,000,000	829,951	(2,440,591)	48,389,360



Chairman of the Board



Chief Executive Officer



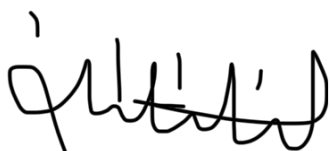
Chief Financial Officer

The accompanying notes (1) to (24) are an integral part of these interim condensed financial statements


LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities			
Net (loss) / profit for the period before zakat and income tax		(431,693)	8,451,439
Adjustments:			
Depreciation of property and equipment	5	483,686	143,643
Depreciation of right-of-use assets	7	773,500	-
Amortization of intangible asset	6	1,772,478	1,050,894
Investment income time deposit	10	(1,196,268)	(1,152,089)
Interest on lease liabilities	7	216,815	
Employees' benefits obligations		618,479	342,790
		<u>2,236,997</u>	<u>8,836,677</u>
Changes in operating assets and liabilities			
Prepayments and other current assets		365,524	(1,506,167)
Trade receivables		(266,666)	(192,308)
Trade payables		425,835	1,160,734
Due to a related party		(36,544)	-
Due from related party		(1,241,169)	-
Accrued expenses and other liabilities		3,163,859	1,079,693
Cash flow generated from operating activities		<u>4,647,836</u>	<u>9,378,629</u>
Employees' benefits obligations paid		-	(105,553)
Zakat and income tax paid	16	(1,706,665)	(103,580)
Net cash (used in) / generated from operating activities		<u>2,941,171</u>	<u>9,169,496</u>
Cash flows from investing activities			
Additions in property and equipment	5	(1,340,043)	(133,319)
Additions to leasehold improvements	5	(1,110,566)	-
Additions in intangible asset	6	(4,106,288)	(2,763,162)
Realizations/(Investment) of time deposit	10	40,272,836	(38,000,001)
Income received from time deposits	10	1,088,803	987,778
Net cash generated from / (used in) investing activities		<u>34,804,742</u>	<u>(39,908,704)</u>
Cash flows from financing activities			
Capital contributed		-	30,000,000
Payment of lease rental	7	(225,792)	-
Net cash (used in) / generated from financing activities		<u>(225,792)</u>	<u>30,000,000</u>
Net change in cash and cash equivalents		<u>37,520,121</u>	<u>(739,208)</u>
Cash and cash equivalents at the beginning of the period		6,184,299	9,810,487
Cash and cash equivalents at the end of the period	11	<u>43,704,420</u>	<u>9,071,279</u>



Chairman of the Board



Chief Executive Officer



Chief Financial Officer

The accompanying notes (1) to (24) are an integral part of these interim condensed financial statements

LENDO SAUDI FOR FINANCING COMPANY (A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. ORGANIZATION AND ACTIVITIES

Lendo Saudi for Financing Company (“the Company”) is a Saudi Closed Joint Stock Company, operating under Commercial Registration No 1010499636 (unified identification No. 7005485003) issued in Riyadh on Rabi Al-Thani 11 1440 (H).

The principal activities of the Company comprise providing services related to system analysis, designing and Programming of special software, software maintenance and fintech. On August 24, 2021, the Extraordinary Assembly Meeting resolved to change the business activities of the Company into debt crowd funding. On September 21, 2021, the Company amended its by-law and completed all formalities related to this change. On March 15, 2022, corresponding to (Shaaban 11, 1443) the Company with its unified number 7005485003 obtained the license No. 61/AC/202203 from The Saudi Central Bank to operate in crowd funding following to its successful trial run through the Sandbox for its platform and its business.

The Ultimate Parent Company is Lendo Inc with 60% shareholding, registered in Cayman Islands.

The registered office of the company is located in Al Olaya Tower B, Riyadh 11313, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Accounting Standard “Interim Financial Reporting” IAS 34 as endorsed in the Kingdom of Saudi Arabia and other relevant pronouncements endorsed by the Saudi Organization for Chartered Professional Accountants (“SOCPA”) and the requirements of the laws and regulations in the Kingdom of Saudi Arabia. The interim condensed financial statements have been prepared on a historical cost convention, the use of accrual principle and going concern basis.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024. The interim results for the three and nine-month periods ended 30 September 2025 are not necessarily indicative of the annual results of the Company.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Saudi Riyal currency, which is the functional and presentation currency of the Company.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Significant accounting judgements, estimates and assumptions

The principal accounting policies applied in the preparation of interim condensed financial information of the Company are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2024.

4.2 New standards, interpretations and amendments adopted by the Company

Following are the standards and amendments effective on 1 January 2025 or after (unless otherwise stated) and do not have a material impact on the Company's financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS (1): Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
FOR THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 New standards, interpretations and amendments adopted by the Company (continued)

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification and disclosure.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.

The standard had no impact on the Company's financial statements.

Amendments to IFRS (16): Lease Liability in a Sale and Leaseback

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The standard had no impact on the Company's financial statements.

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The standard had no impact on the Company's financial statements.

New standards not yet effective:

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on the effective date.

<u><i>Standard, Amendment or Interpretation</i></u>	<u><i>Effective date</i></u>
- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
- Volume (11): Annual Improvements to IFRS Accounting Standards.	1 January 2026
- Amendments to IFRS (9) and IFRS (7): Power Purchase Agreements.	1 January 2026
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) – Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
FOR THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. PROPERTY PLANT AND EQUIPMENT

Description	Computer	Office equipment	Furniture and fixtures	Lease hold improvements	Total
Cost					
Balance as at 1 January 2025	835,526	3,887	6,200	1,000,371	1,845,984
Additions	239,121	652,787	448,135	1,110,566	2,450,609
Balance as at 30 September 2025 (unaudited)	1,074,647	656,674	454,335	2,110,937	4,296,593
Depreciation					
Balance as at 1 January 2025	480,637	3,456	3,789	-	487,882
Additions	182,613	90,988	63,121	146,964	483,686
Balance at 30 September 2025 (unaudited)	663,250	94,444	66,910	146,964	971,568
Net Book value as at September 2025	411,397	562,230	387,425	1,963,973	3,325,025

Description	Computer	Office equipment	Furniture and fixtures	Lease hold improvements	Total
Cost					
Balance as at 1 January 2024	535,434	3,887	6,200	1,000,371	1,545,892
Additions	300,092	-	-	-	300,092
Balance as at 31 December 2024 (audited)	835,526	3,887	6,200	1,000,371	1,845,984
Depreciation					
Balance as at 1 January 2024	282,438	2,160	1,722	-	286,320
Additions	198,199	1,296	2,067	-	201,562
Balance at 31 December 2024 (audited)	480,637	3,456	3,789	-	487,882
Net Book value as at December 2024	354,889	431	2,411	1,000,371	1,358,102

6. INTANGIBLE ASSET

Description	Platform		
	Cost	Accumulated amortization	Net book value
Balance as at 1 January 2024	5,576,786	(1,628,459)	3,948,327
Additions	3,981,695	(1,508,120)	2,473,575
Balance as at 31 December 2024 (audited)	9,558,481	(3,136,579)	6,421,902
Balance as at 1 January 2025	9,558,481	(3,136,579)	6,421,902
Additions	4,106,288	(1,772,478)	2,333,810
Balance at 30 September 2025 (unaudited)	13,664,769	(4,909,057)	8,755,712

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

7. RIGHT OF USE ASSET AND LEASE LIABILITY

The Company has leased a building for office use. Rental contracts are typically made for fixed periods of 5 years and 6 months. The grace period started in October 2024.

(a) Right-of-use asset

Cost	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/ year	5,580,389	5,837,945
Additions during the period	-	-
Depreciation charge for the period	(773,500)	(257,556)
Balance as at the end of the period/ year	4,806,889	5,580,389

Depreciation expense for the period charged to General and administrative expenses (note 19).

(b) Lease Liabilities

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/ year	5,458,046	-
Additions during the period/ year – present value of minimum lease payments	-	5,386,361
Interest charged for the period/ year	216,815	71,685
Payments during the period/ year	(225,792)	-
Balance as at the end of the period/ year	5,449,069	5,458,046
Non-current portion	4,166,119	4,554,878
Current portion	1,282,950	903,168
Balance as at the end of the period/ year	5,449,069	5,458,046

8. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Employees' receivables	105,333	199,875
Prepaid insurance	-	10,774
Prepaid to vendors	568,970	394,680
Other receivables	880,681	1,315,179
	1,554,984	1,920,508

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

9. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties comprise of the shareholders having control, joint control, or significant influence over the entity, key management personnel and companies where shareholders have control, joint control, or significant influence. The transactions with related parties are made on terms approved by the Board of Directors of the company. The related parties engage in transactions with one another in the normal course of business. The key transactions and balances between the company and its related parties are outlined as follows:

Significant transactions with related parties during the period and significant year-end balances are as follows:

<i>Related party</i>	<i>Nature of relationship</i>	<i>Nature of transactions</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Business Horizon for Information System Technology	Under common control	Purchase of equipment on behalf of Business Horizon	135,997	-
		Purchase of furniture on behalf of Business Horizon	94,952	-
		Cost of other expenses spent on behalf Business Horizon	46,912	-
		Expenses incurred by Business Horizon on behalf of Lendo Financing	-	(188,255)
		Payment with respect to expense	-	151,711
		Fund transferred to Business Horizon	296,205	-
		Leasehold improvements on behalf of Business Horizon	703,647	-

Following are balances with related parties:

Due from / (due to) related parties	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Business Horizon for Information System Technology	1,241,169	(36,544)
	1,241,169	(36,544)

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE -MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

10. TIME DEPOSIT

The Company has a time deposit in a local bank and other financial institution with the amount of SR 20,087,912. The average rate on time deposits during the period is 5% per annum with an average maturity of less than one year. The company earned the total income on time deposit amounting to SR 1,196,268 in which amount of SR 1,088,803 was collected during the period. These investments have an original maturity of three months, hence they are included in cash equivalents (note 11) as of 30 September 2025. The time deposit are intended to be re-invested on maturity.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Time deposit	20,087,912	40,165,371

11. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Term deposits	20,087,912	-
Cash at banks	23,616,508	6,184,299
	43,704,420	6,184,299

12. CAPITAL

As of 30 September 2025, the capital of the company as follows:

Name of Shareholders	Nationality	Percentage	Number of shares	Total value
Lendo Inc	Cayman	60%	3,000,000	30,000,000
Osama Aijaz Alraee	Saudi	40%	2,000,000	20,000,000
		100%	5,000,000	50,000,000

13. TRADE PAYABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade payables	2,341,928	1,916,093
	2,341,928	1,916,093

14. EMPLOYEES' BENEFITS OBLIGATIONS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/ year	1,857,555	704,396
Charged during the period/ year	618,479	460,919
Losses on re-measurement of Employees' benefits	-	906,660
Benefits paid during the period/ year	-	(214,420)
Balance as at the end of the period/ year	2,476,034	1,857,555

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE -MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

15. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Value added tax payable	401,837	962,870
Employees related payable	455,279	273,244
Accruals for bonus and other expenses	1,679,405	333,250
Accrued legal and professional expenses	2,196,700	-
Other payables	10,194	10,192
	4,743,415	1,579,556

16. ZAKAT AND INCOME TAX PROVISION

Zakat and income tax expense for the period is as follows:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Zakat	255,059	-
Income Tax	-	45,049
	255,059	45,049

Movement in Zakat provision

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/ year	464,446	3,584
Charged during the period/ year	255,059	464,446
Payment during the period/ year	(464,446)	(3,584)
	255,059	464,446

Movement in income tax provision

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/ year	1,242,219	54,947
Charged during the period/ year	-	1,287,268
Over provision of prior years	-	(99,996)
Payment during the period/ year	(1,242,219)	-
	-	1,242,219

The Company has filed its zakat returns with the Zakat, Tax and Customs Authority (ZATCA) for the period from 2019 till year 2024, which is still under review of the ZATCA.

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE -MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

17. REVENUE

Company's revenue from contracts with customers is set out below:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<u>Nature</u>				
Loan origination fee (management fee)	12,118,309	8,915,857	27,003,721	21,679,205
Success fee	2,222,127	2,337,576	5,864,797	4,877,672
Service fee	266,666	-	289,411	-
Other fee	1,165,976	-	1,300,976	90,000
	15,773,078	11,253,433	34,458,905	26,646,877
<u>Type of customers</u>				
Fees from borrowers	13,284,285	8,915,857	28,304,697	21,769,205
Fees from investors	2,488,793	2,337,576	6,154,208	4,877,672
	15,773,078	11,253,433	34,458,905	26,646,877
<u>Timing of revenue recognition</u>				
Services transferred to customers:				
- Over the period of time	266,666	-	289,411	-
- Point in time	15,506,412	11,253,433	34,169,494	26,646,877
	15,773,078	11,253,433	34,458,905	26,646,877
<u>Location</u>				
Kingdom of Saudi Arabia	15,773,078	11,253,433	34,458,905	26,646,877
	15,773,078	11,253,433	34,458,905	26,646,877

18. COST OF REVENUE

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Sales commission and incentives	361,440	711,541	701,569	1,045,559
Amortization expense	659,750	398,746	1,772,478	1,050,894
Loan origination cost	303,094	160,564	1,063,271	354,193
	1,324,284	1,270,851	3,537,318	2,450,646

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE- AND NINE -MONTH PERIODS ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

19. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Salaries and wages	5,989,872	3,044,976	16,645,839	8,476,112
Professional consultancy fees	1,620,850	1,225,001	5,532,392	3,675,476
Legal and Professional fees	3,243,842	143,450	3,926,386	430,625
Short term lease	-	326,471	574,163	1,085,412
IT expenses	1,028,536	639,836	2,344,779	1,639,361
Marketing expenses	259,136	282,745	1,014,243	746,609
Government fees	56,630	60,183	144,976	111,525
Depreciation	250,430	48,480	483,686	143,643
Other subscriptions and training	41,925	248,118	430,142	263,118
Depreciation of right-of-use-assets	257,556	-	773,500	-
Recruitment fee	28,313	-	93,963	-
Travel Expenses	46,750	-	187,793	-
License and subscriptions	-	-	-	-
Withholding tax	67,546	22,376	206,808	48,954
Others	231,260	92,075	589,694	276,046
	13,122,646	6,133,711	32,948,364	16,896,881

20. LOSS/ EARNING PER SHARE

Basic and diluted earnings per share are calculated by dividing operating income / (loss) by the weighted average number of ordinary shares issued, that is 5,000,000 shares outstanding as of as at September 30, 2025 (September 30, 2024: 4,544,444 shares).

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net (loss) / income for the period	1,532,251	4,353,043	(686,752)	8,406,390
Total comprehensive (loss) / income for the period	1,532,251	4,353,043	(686,752)	8,406,390
	Share	Share	Share	Share
Weighted average number of shares	5,000,000	5,000,000	5,000,000	4,544,444
	SR / Share	SR / Share	SR / Share	SR / Share
Basic and diluted earnings / (loss) per share from net income / (loss) for the period	0.31	0.87	(0.14)	1.85
Basic and diluted earnings / (loss) per share from total comprehensive income / (loss) for the period	0.31	0.87	(0.14)	1.85

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Liquidity risks

Liquidity risk occurs when an entity faces difficulty in selling a financial asset in a timely and quickly manner to prevent or reduce the loss. Liquidity risks are closely managed through the periodic monitoring of available liquidity and current and future liabilities.

LENDO SAUDI FOR FINANCING COMPANY (A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued) FOR THE THREE- AND NINE -MONTH PERIODS ENDED 30 SEPTEMBER 2025 (ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign currency risk management

Currency risk arises from possible changes and fluctuations in currency rates that affect future profit. The Company monitors currency fluctuations and believes that the impact of currency risk is not material.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company's management believes the fair value of the financial assets and liabilities approximate their carrying amounts.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Time deposit	20,087,912	40,165,371
Cash and cash equivalents	23,616,508	6,184,299
Other receivable	880,681	1,315,179
Employees' receivables	105,333	199,875
Due from related party	1,241,169	-
	<u>45,931,603</u>	<u>47,864,724</u>

22. CLIENT MONEY

Clients' Money represents money that the Company receives from or holds for, or on behalf of, a client in connection with its crowdfunding business. Client money are maintained in a separate designated bank account in a local bank under the name of the Company. This bank account receives money from the investors and the borrowers through the Company platform. As of September 30, 2025, the bank account has a balance amounting to SR 79,187,197 (December 31, 2024, SR 73,739,952).

23. CORRESPONDING FIGURES

Certain comparative figures in the statement of financial position have been reclassified, where appropriate, to confirm to the current period's presentation.

Impact on statement of financial position as at 31 December 2024:

	<i>As previously reported</i>	<i>Reclassification</i>	<i>Balance after reclassification</i>
Non-Current Assets			
Right of use assets	6,580,760	(1,000,371)	5,580,389
Property and equipment	357,731	1,000,371	1,358,102

24. THE APPROVAL OF FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors on 5 Jumada al-Ula 1447H (corresponding to 27 October 2025).