

**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 PERIOD ENDED MARCH 31, 2026**

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 PERIOD ENDED MARCH 31, 2026

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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 31 March 2026, the related interim condensed statements of comprehensive income, changes in equity and cash flows for the three-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 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.

for Ernst & Young Professional Services

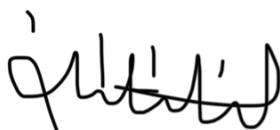
Layla K Al Khalefah
Certified Public Accountant
License No. (592)



Riyadh: 10 Thul - Qi'dah 1447H
(27 April 2026)

LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	March 31, 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-Current assets			
Property and equipment	5	2,911,620	3,098,846
Intangible, net	6	10,071,656	9,506,915
Right-of-use assets	7	4,291,775	4,549,333
Total non-current assets		17,275,051	17,155,094
Current assets			
Trade receivables		915,715	746,055
Prepayments and other current assets	8	1,286,011	703,889
Contract assets	9	1,432,097	740,149
Due from related party	10	1,392,126	1,372,416
Cash and cash equivalents	12	48,820,865	49,834,356
Total current assets		53,846,814	53,396,865
TOTAL ASSETS		71,121,865	70,551,959
EQUITY AND LIABILITIES			
Equity			
Share capital	13	50,000,000	50,000,000
Reserve		829,951	829,951
Accumulated losses		(6,599,145)	(7,587,091)
Total equity		44,230,806	43,242,860
Liabilities			
Non-Current liabilities			
Employees' benefits obligations	15	3,007,313	2,698,810
Loan – non current portion	16	7,555,556	7,555,556
Lease liability – non-current portion	7	3,550,899	3,486,469
Total non-current liabilities		14,113,768	13,740,835
Current liabilities			
Lease liability – current portion	7	1,354,752	1,354,753
Trade payables	14	5,035,701	6,200,793
Loan – current portion	16	1,002,612	944,444
Accrued expenses and other liabilities	17	4,641,884	4,731,048
Zakat and income tax provision	18	742,342	337,226
Total current liabilities		12,777,291	13,568,264
Total liabilities		26,891,059	27,309,099
TOTAL EQUITY AND LIABILITIES		71,121,865	70,551,959



Chairman of the Board



Chief Executive Officer

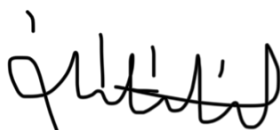


Chief Financial Officer

The accompanying notes (1) to (28) 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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	<u>Note</u>	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>March 31, 2025</u> <u>(Unaudited)</u>
Revenue	19	13,346,093	10,122,333
Cost of revenue	20	<u>(2,151,912)</u>	<u>(1,294,745)</u>
Gross profit		11,194,181	8,827,588
General and administrative expenses	21	(10,025,478)	(9,523,836)
Finance cost		(122,596)	(72,639)
Other income	11	359,533	508,194
Impairment charge for contract assets		<u>(12,578)</u>	<u>-</u>
Net profit / (loss) before zakat and income tax		<u>1,393,062</u>	<u>(260,693)</u>
Zakat and income tax	18	<u>(405,116)</u>	<u>-</u>
Net profit / (loss) for the period		<u>987,946</u>	<u>(260,693)</u>
<u>Other comprehensive income</u>			
Re-measurement of employees' benefits	15	<u>-</u>	<u>-</u>
Total comprehensive income / (loss) for the period		<u>987,946</u>	<u>(260,693)</u>
<u>Loss / earning per share</u>			
Basic and diluted earnings / (loss) per share	22	<u>0.2</u>	<u>(0.05)</u>



Chairman of the Board



Chief Executive Officer



Chief Financial Officer

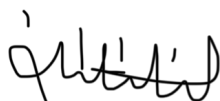
LENDO SAUDI FOR FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Capital	Reserve	Accumulated losses	Total
Balance as at 1 January 2025 (Audited)	50,000,000	829,951	(1,753,839)	49,076,112
Net loss for the period before zakat and income tax	-	-	(260,693)	(260,693)
Zakat and Income tax	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(260,693)	(260,693)
Balance as at 31 March 2025 (Unaudited)	50,000,000	829,951	(2,014,532)	48,815,419
Balance as at 1 January 2026 (Audited)	50,000,000	829,951	(7,587,091)	43,242,860
Net income for the period before zakat and income tax	-	-	1,393,062	1,393,062
Zakat and income tax	-	-	(405,116)	(405,116)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	987,946	987,946
Balance as at 31 March 2026 (Unaudited)	50,000,000	829,951	(6,599,145)	44,230,806



Chairman of the Board



Chief Executive Officer



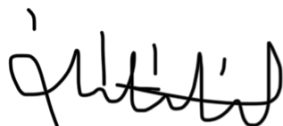
Chief Financial Officer

The accompanying notes (1) to (28) 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 THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Net profit / (loss) for the period before zakat and income tax		1,393,062	(260,693)
Adjustments:			
Depreciation of property and equipment	5	261,627	59,400
Depreciation of right-of-use assets	7	257,558	257,556
Amortization of intangible asset	6	802,993	522,799
Interest on lease liabilities	7	64,429	72,639
Interest on long term loan	16	58,168	-
Interest income on time deposits	11	(359,533)	(508,194)
Impairment loss on contract assets	9	12,578	-
Employees' benefits obligations	15	308,503	233,356
		<u>2,799,385</u>	<u>376,863</u>
Changes in operating assets and liabilities			
Prepayments and other current assets	8	(421,759)	942,055
Contract Assets	9	(704,526)	-
Trade receivables		(169,660)	(73,008)
Trade payables	14	(1,165,092)	259,091
Due to a related party		-	(36,544)
Due from related party	10	(19,710)	-
Accrued expenses and other liabilities	17	(89,164)	808,241
Cash flow generated from operating activities		<u>229,474</u>	<u>2,276,698</u>
Employees' benefits obligations paid		-	-
Zakat and income tax paid	18	-	-
Net cash (used in) / generated from operating activities		<u>229,474</u>	<u>2,276,698</u>
Cash flows from investing activities			
Additions in property and equipment	5	(74,401)	(73,946)
Additions to leasehold improvements	5	-	(1,414,370)
Additions in intangible asset	6	(1,367,734)	(1,350,952)
Interest income received on time deposits		199,170	425,092
(Investment) / realizations of time deposit	11	-	12,918
Net cash used in investing activities		<u>(1,242,965)</u>	<u>(2,401,258)</u>
Cash flows from financing activities			
Payment of lease rental	7	-	-
Net cash (used in) / generated from financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		<u>(1,013,491)</u>	<u>(124,560)</u>
Cash and cash equivalents at the beginning of the period		<u>49,834,356</u>	<u>6,184,299</u>
Cash and cash equivalents at the end of the period	12	<u>48,820,865</u>	<u>6,059,739</u>



Chairman of the Board



Chief Executive Officer



Chief Financial Officer

The accompanying notes (1) to (28) 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-MONTH PERIOD ENDED MARCH 31, 2026 (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, 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 registered office of the company is located in 7776 Abi Bakr Al Siddiq branch, 4177 Al yasmeen district, postal code 13326, Riyadh, Kingdom of Saudi Arabia.

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

2. BASIS OF PREPARTION

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, 2025. The interim results for the three month periods ended 31 March 2026 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

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA. The results for the period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. The material accounting policies applied in the preparation of these interim condensed financial statements are consistent with those applied in the Company’s annual financial statements for the year ended 31 December 2025.

4.1 Significant accounting judgements, estimates and assumptions

The preparation of interim condensed financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and judgments are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are consistent with those described in the annual financial statements for the year ended 31 December 2025.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

4.2 **New standards, interpretations and amendments adopted by the Company**

Significant standards issued but not yet effective

The standards applied in these financial statements are those in issue as at the reporting date and are effective for annual periods beginning on or after 1 January 2026.

Following new standards and amendments that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below:

- IFRS 19, Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 10 and IAS 28 – Sale and contribution of Assets between the investors and its associates or Joint ventures
- IFRS 18 – Presentation and disclosure in the financial statements

The Company has not early adopted any standards, interpretations or amendments before their effective date

New standards, interpretations and amendments adopted by the Company

Following standard, interpretation or amendments are effective from the current year and are adopted by the Company. However, these did not have any material impact on the financial statements of the period.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts referencing Nature-dependent Electricity
- Annual improvements to IFRS – Volume 11

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. PROPERTY AND EQUIPMENT

Description	Computer	Office equipment	Furniture and fixtures	Lease hold improvements	Total
Cost					
Balance as at 1 January 2025	1,109,286	656,674	454,335	2,110,937	4,331,232
Additions	74,401	-	-	-	74,401
Balance as at 31 March 2026	1,183,687	656,674	454,335	2,110,937	4,405,633
Depreciation					
Balance as at 1 January 2026	724,682	148,842	104,773	254,089	1,232,386
Charge for the period	62,413	54,400	37,687	107,127	261,627
Balance at 31 March 2026	787,095	203,242	142,460	361,216	1,494,013
Net Book value as at March 2026	396,592	453,432	311,875	1,749,721	2,911,620

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	273,760	652,787	448,135	1,110,566	2,485,248
Balance as at 31 December 2025 (audited)	1,109,286	656,674	454,335	2,110,937	4,331,232
Depreciation					
Balance as at 1 January 2025	480,637	3,456	3,789	-	487,882
Charge for the year	244,045	145,386	100,984	254,089	744,504
Balance at 31 December 2025	724,682	148,842	104,773	254,089	1,232,386
Net Book value as at December 2025	384,604	507,832	349,562	1,856,848	3,098,846

6. INTANGIBLE ASSET

Description	Platform		
	Cost	Accumulated amortization	Net book value
Balance as at 1 January 2025	9,558,481	(3,136,579)	6,421,902
Additions/(charge) for the year	5,590,244	(2,505,231)	3,085,013
Balance as at 31 December 2025	15,148,725	(5,641,810)	9,506,915
Balance as at 1 January 2026	15,148,725	(5,641,810)	9,506,915
Additions/(charge) for the period	1,367,734	(802,993)	564,741
Balance at 31 March 2026	16,516,459	(6,444,803)	10,071,656

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(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	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/ year	4,549,333	5,580,389
Additions during the period	-	-
Depreciation charge for the period	(257,558)	(1,031,056)
Balance as at the end of the period/ year	4,291,775	4,549,333

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

(b) **Lease Liabilities**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/ year	4,841,222	5,458,046
Interest charged for the period/ year	64,429	286,343
Payments during the period/ year	-	(903,167)
Balance as at the end of the period/ year	4,905,651	4,841,222
Non-current portion	3,550,899	3,486,469
Current portion	1,354,752	1,354,753
Balance as at the end of the period/ year	4,905,651	4,841,222

8. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Employees' receivables	65,396	94,749
Prepaid insurance and license fee	808,706	106,739
Prepaid to vendors	26,446	328,561
Accrued income of time deposits	160,363	-
Other receivables	225,100	173,840
	1,286,011	703,889

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

9. CONTRACT ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued Revenue	1,444,675	740,149
Less: Impairment loss on contract assets	(12,578)	-
	<u>1,432,097</u>	<u>740,149</u>

10. 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 period-end balances are as follows:

<i>Related party</i>	<i>Nature of relationship</i>	<i>Nature of transactions</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Business Horizon for Information System Technology	Under common control	Purchase of equipment on behalf of Business Horizon	5,630	135,997
		Purchase of furniture on behalf of Business Horizon	-	94,952
		Cost of other expenses spent on behalf Business Horizon	-	48,352
		Fund transferred to Business Horizon	14,080	426,012
		Leasehold improvements on behalf of Business Horizon	-	703,647

Following are balances with related parties:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Due from related parties		
Business Horizon for Information System Technology	1,392,126	1,372,416
	<u>1,392,126</u>	<u>1,372,416</u>

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

11. TIME DEPOSIT

The Company has a time deposit in a local bank and other financial institution with the amount of SR 43,789,045. The average rate on time deposits during the period is 4.4% per annum with an average maturity of less than one year. The company earned the total income on time deposit amounting to SR 359,533, in which amount of SR 199,170 was collected during the period. These investments have an original maturity of three months; hence they are included in cash equivalents (Note 12) as of 31 March 2026. The time deposits are intended to be re-invested on maturity.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Time deposit	<u>43,789,045</u>	<u>-</u>

12. CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank	5,031,820	49,834,356
Time deposit	43,789,045	-
	<u>48,820,865</u>	<u>49,834,356</u>

13. CAPITAL

As of 31 March 2026, 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
		<u>100%</u>	<u>5,000,000</u>	<u>50,000,000</u>

14. TRADE PAYABLES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	<u>5,035,701</u>	<u>6,200,793</u>
	<u>5,035,701</u>	<u>6,200,793</u>

15. EMPLOYEES' BENEFITS OBLIGATIONS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/ year	2,698,810	1,857,555
Charged during the period/ year	308,503	933,424
Losses on re-measurement of Employees' benefits	-	371,961
Amount transferred out to related party	-	(162,919)
Benefits paid during the period/ year	-	(301,211)
Balance as at the end of the period/ year	<u>3,007,313</u>	<u>2,698,810</u>

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

16 LONG TERM LOANS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Long term Loan – Non - current portion	<u>7,555,556</u>	<u>7,555,556</u>
Long term Loan – Current portion	<u>1,002,612</u>	<u>944,444</u>
	<u>8,558,168</u>	<u>8,500,000</u>

During the year ended 31 December 2025, Lendo obtained a long term loan from Social Development Bank amounting to SR 8.5 million for 5 years. As of the reporting date the amount of interest accrued on the loan amounts to SR 58,168.

17. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Value added tax payable	<u>319,773</u>	<u>392,288</u>
Employees related payable	<u>368,567</u>	<u>684,023</u>
Accruals for other expenses	<u>3,827,310</u>	<u>3,284,267</u>
Other payables	<u>126,234</u>	<u>370,470</u>
	<u>4,641,884</u>	<u>4,731,048</u>

18. ZAKAT AND INCOME TAX PROVISION

Zakat and income tax provision as of the reporting date is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Zakat	<u>452,134</u>	<u>337,226</u>
Income Tax	<u>290,208</u>	<u>-</u>
	<u>742,342</u>	<u>337,226</u>

Movement in Zakat provision

	31 March 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period/ year	<u>337,226</u>	<u>464,446</u>
Charged during the period/ year	<u>114,908</u>	<u>337,226</u>
Payment during the period/ year	<u>-</u>	<u>(464,446)</u>
	<u>452,134</u>	<u>337,226</u>

Movement in income tax provision

	31 March 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period/ year	<u>-</u>	<u>1,242,219</u>
Charged during the period/ year	<u>290,208</u>	<u>-</u>
Payment during the period/ year	<u>-</u>	<u>(1,242,219)</u>
	<u>290,208</u>	<u>-</u>

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21. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three month-period ended 31 March,	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and wages	6,349,874	5,004,423
Professional consultancy fees	1,430,064	2,054,756
Legal and Professional fees	45,000	157,212
Short term lease	-	406,624
Employee training and development	23,400	-
IT expenses	843,892	581,164
Marketing expenses	370,141	547,979
Government fees	50,495	22,435
Depreciation	261,627	59,400
Other subscriptions and training	105,645	236,806
Depreciation of right-of-use-assets	257,558	257,556
Recruitment fee	18,875	37,338
Travel Expenses	14,060	57,800
License and subscriptions	10,382	-
Withholding tax	114,645	72,828
Others	129,820	27,515
	10,025,478	9,523,836

22. 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 March 31, 2026 (March 31, 2025: 5,000,000 shares).

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Net (loss)/ profit for the year	<u>987,946</u>	<u>(260,693)</u>
Weighted average number of shares	<u>5,000,000</u>	<u>5,000,000</u>
	<u>SR / Share</u>	<u>SR / Share</u>
Basic and diluted earning per share	<u>0.2</u>	<u>(0.05)</u>

23 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Liquidity risks

Liquidity risk occurs when an entity faces a 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. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

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.

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23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Management believes that the Company is not subject to any significant interest rate risk

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:

	March 31, 2026 (Unaudited)	December 31,2025 (Audited)
Cash and cash equivalents	48,820,865	49,834,356
Other receivable	225,100	173,840
Contract assets	1,432,097	740,149
Employees' receivables	65,396	94,749
Due from related party	1,392,126	1,372,416
	51,935,584	52,215,510

The Company seeks to manage its credit risk with respect to trade receivables and contract assets by setting credit limits for individual customers and by monitoring outstanding receivable balances and bank balances by only dealing with reputable banks. As the current geopolitical uncertainty remains at an early stage, the Company continues to closely monitor its customers, in order to assess whether there any indications of financial difficulties experienced by its customers.

24. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued and paid-up capital, and all other equity reserves attributable to the shareholder of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. It is the Company's policy to maintain a strong capital base to sustain future development of the business.

The Company manages its capital structure and adjusts in light of changes in economic conditions and its financial needs. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder.

25. CLIENT MONEY

Clients' Money represents money that the Company receives from or holds for, or on behalf of the clients 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 the money from the investors and the borrowers through the Company platform. As of 31 March 2026, the bank account has a balance amounting to SR 222,855,262 (31 December 2025 SR 82,396,885).

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26. SUBSEQUENT EVENT

In management's opinion, there have been no significant subsequent events since the year end that require disclosure or adjustment to these financial statements.

27. CAPITAL COMMITMENTS AND CONTINGENCIES

Lendo Saudi for financing company had no capital commitments as at 31 March 2026. The Company operates in an industry and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigations arising in the ordinary course of the Company's business

28. THE APPROVAL OF FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors on 10 Thul - Qi'dah 1447H corresponding to 27 April 2026).