

FORUS DEBT-CROWDFUNDING COMPANY
(A CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

FORUS DEBT-CROWDFUNDING COMPANY
(A CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
AND INDEPENDENT AUDITOR’S REVIEW REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the shareholders
Forus Debt-Crowdfunding Company
(A Closed Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Forus Debt-Crowdfunding Company (the "Company") as of September 30, 2025, and the related interim condensed statement of profit or loss and other comprehensive income, for the three-month and nine-month periods then ended, and the interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and the other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information 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' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the interim condensed financial information, which indicates, that as of September 30, 2025 the Company has accumulated losses of SAR 26,136,402 (December 31, 2024: SAR 19,183,288), and its current liabilities exceeded its current assets by SAR 4,865,745 (December 31, 2024: SAR 3,820,298). These conditions, along with other matters as set forth in Note 2, indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter

The interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the interim condensed statements of changes in equity and cash flows for the nine-month period ended September 30, 2024 and other explanatory notes, are neither audited nor reviewed.

RSM Allied Accountants Professional Services

Abdullah Bin Ahmed Al Faddaghi

License No. 706

Riyadh, Saudi Arabia

Jumada Al Akhira 20, 1447 H (corresponding to December 11, 2025)



FORUS DEBT-CROWDFUNDING COMPANY

(A Closed Joint Stock Company)

Interim condensed statement of profit or loss and other comprehensive income (Unaudited)**For the three-month and nine-month periods ended September 30, 2025****(All amounts are in Saudi Riyals unless otherwise stated)**

	For the three-month period ended		For the nine-month period ended	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Unaudited / Unreviewed)
Revenue (note 5)	414,509	994,299	2,028,556	4,716,364
Direct cost	(138,460)	(153,970)	(413,295)	(458,564)
GROSS PROFIT	276,049	840,329	1,615,261	4,257,800
General and administration expenses	(3,632,198)	(3,068,625)	(9,198,259)	(9,065,952)
Selling and marketing expenses	-	(10,150)	(22,500)	(274,513)
OPERATING LOSS	(3,356,149)	(2,238,446)	(7,605,498)	(5,082,665)
Other income	564,876	320,183	1,054,583	489,417
Finance cost	(201,615)	(16,963)	(357,385)	(24,258)
LOSS BEFORE ZAKAT	(2,992,888)	(1,935,226)	(6,908,300)	(4,617,506)
Zakat	(14,938)	-	(44,814)	(59,753)
LOSS FOR THE PERIOD	(3,007,826)	(1,935,226)	(6,953,114)	(4,677,259)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(3,007,826)</u>	<u>(1,935,226)</u>	<u>(6,953,114)</u>	<u>(4,677,259)</u>

Chief Financial OfficerChief Executive OfficerChairman

The accompanying notes form an integral part of this interim condensed financial information

FORUS DEBT-CROWDFUNDING COMPANY
(A Closed Joint Stock Company)

Interim condensed statement of financial position (Unaudited)
As at September 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Equipment, furniture and tools		449,762	588,674
Intangible assets	6	984,703	1,397,999
Right-of-use assets		717,008	1,042,347
TOTAL NON-CURRENT ASSETS		2,151,473	3,029,020
CURRENT ASSETS			
Accounts receivable		201,360	361,515
Prepayments and other current assets		986,115	402,656
Short term deposit	8	1,271,186	2,509,769
Cash and cash equivalents		252,970	1,807,775
TOTAL CURRENT ASSETS		2,711,631	5,081,715
TOTAL ASSETS		4,863,104	8,110,735
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share capital	12	11,000,000	11,000,000
Additional capital contributions	13	6,250,000	6,250,000
Accumulated losses		(26,136,402)	(19,183,288)
TOTAL EQUITY (DEFICIT)		(8,886,402)	(1,933,288)
NON-CURRENT LIABILITIES			
Employees' end of service benefits		624,864	579,899
Long-term loan	9	5,318,583	-
Lease liabilities - non-current portion		228,683	562,111
TOTAL NON-CURRENT LIABILITIES		6,172,130	1,142,010
CURRENT LIABILITIES			
Lease liabilities - current portion		738,864	606,012
Accounts payable		2,459,050	3,523,393
Accrued expenses and other current liabilities	10	4,274,895	4,712,855
Zakat provision		104,567	59,753
TOTAL CURRENT LIABILITIES		7,577,376	8,902,013
TOTAL LIABILITIES		13,749,506	10,044,023
TOTAL EQUITY AND LIABILITIES		4,863,104	8,110,735

Chief Financial Officer

Chief Executive Officer

Chairman

The accompanying notes form an integral part of this interim condensed financial information

FORUS DEBT-CROWDFUNDING COMPANY

(A Closed Joint Stock Company)

Interim condensed statement of changes in equity (Unaudited)**For the nine-month period ended September 30, 2025****(All amounts are in Saudi Riyals unless otherwise stated)**

	<u>Share capital</u>	<u>Additional capital contributions</u>	<u>Accumulated losses</u>	<u>Total equity (deficit)</u>
As at January 1, 2024 (Audited)	11,000,000	6,250,000	(12,018,474)	5,231,526
Net loss for the period	-	-	(4,677,259)	(4,677,259)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(4,677,259)	(4,677,259)
As at September 30, 2024 (Unaudited/Unreviewed)	<u>11,000,000</u>	<u>6,250,000</u>	<u>(16,695,733)</u>	<u>554,267</u>
As at January 1, 2025 (Audited)	11,000,000	6,250,000	(19,183,288)	(1,933,288)
Net loss for the period	-	-	(6,953,114)	(6,953,114)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(6,953,114)	(6,953,114)
As at September 30, 2025 (Unaudited)	<u>11,000,000</u>	<u>6,250,000</u>	<u>(26,136,402)</u>	<u>(8,886,402)</u>

Chief Financial OfficerChief Executive OfficerChairman

The accompanying notes form an integral part of this interim condensed financial information

FORUS DEBT-CROWDFUNDING COMPANY
(A Closed Joint Stock Company)

Interim condensed statement of cash flows (Unaudited)
For the nine-month period ended September 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited / Unreviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before zakat		(6,908,300)	(4,617,506)
Adjustments for:			
Depreciation of equipment, furniture and tools		159,592	248,404
Amortisation of intangible assets	6	413,296	458,564
Amortisation of right-of-use assets		325,339	312,071
Finance cost		357,385	24,258
Employees' end of service benefits		163,346	-
Change in operating assets and liabilities:			
Accounts receivable		160,155	137,543
Prepayments and other current assets		(583,459)	(351,335)
Accrued expenses and other current liabilities		(437,960)	(581,235)
Accounts payable		(1,064,343)	1,575,439
Cash used in operations		(7,414,949)	(2,793,797)
Employees' end of service benefits paid		(118,381)	(20,554)
Zakat paid		-	(67,597)
Net cash used in operating activities		(7,533,330)	(2,881,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment, furniture and tools		(20,680)	(40,559)
Net movement in short term deposit		1,238,583	1,625,025
Net cash generated from investing activities		1,217,903	1,584,466
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(239,378)	(350,543)
Proceeds from long-term loan	9	5,000,000	-
Net cash generated from / (used in) financing activities		4,760,622	(350,543)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,554,805)	(1,648,025)
Cash and cash equivalents at the beginning of the period		1,807,775	3,602,475
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		252,970	1,954,450

Chief Financial Officer

Chief Executive Officer

Chairman

The accompanying notes form an integral part of this interim condensed financial information

FORUS DEBT-CROWDFUNDING COMPANY

(A Closed Joint Stock Company)

Notes to the interim condensed financial information (Unaudited)

For the three-month and nine-month periods ended September 30, 2025

(All amounts are in Saudi Riyals unless otherwise stated)

1- CORPORATE INFORMATION

Forus Debt-Crowdfunding Company (the "Company") is a closed joint stock company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010475835 dated 28 Safar 1440H (corresponding to 7 November 2018) and unified number 7005121830. The Company's registered address is King Abdulaziz Road, Riyadh 13241, Kingdom of Saudi Arabia (KSA).

The Company's principal activities involve financial and insurance activities and is engaged in Debt Crowdfunding under Saudi Central Bank ("SAMA") license number 65/A Sh/202301 dated 11 Jumada Al-Alkhirah 1444H (corresponding to 4 January 2023). The Company is a fintech company operating under SAMA's rules for engaging in debt-based crowdfunding issued based on the powers vested in the Saudi Central Bank under the finance companies law issued by Royal Decree No. (M/51) dated 13 Shaban 1433H (corresponding to 13 July 2012).

The Company's legal form has been changed from a limited liability to a closed joint stock company on 20 Muharram 1441H (corresponding to 19 September 2019).

2- BASIS OF PREPARATION

Statement of compliance

This interim condensed financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed in the Kingdom of Saudi Arabia. This interim condensed financial information does not include all the information and disclosures required for a full set of financial statements in accordance with International Financial Reporting Standards (IFRS), but selected accounting policies and explanatory notes have been included to explain significant events and transactions necessary to understand the changes in the financial position and performance of the Company since December 31, 2024. Accordingly, this interim condensed financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2024. In addition, the results for the three-month and nine-month periods ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

Basis of measurement

The interim condensed financial information has been prepared on a historical cost basis using the accrual basis of accounting, except where otherwise as disclosed in the relevant accounting policies.

Going concern

The Company incurred a net loss of SAR 6,953,114 for the nine-month period ended September 30, 2025 (September 30, 2024: SAR 4,677,259) and its accumulated losses have reached SAR 26,136,402 (December 31, 2024: SAR 19,183,288) which have exceeded the share capital by SAR 15,136,402 (December 31, 2024: SAR 8,183,288) and the Company's current liabilities exceeded its current assets by SAR 4,865,745 (December 31, 2024: SAR 3,820,298). In accordance with Article 132 of the Regulations for Companies, the Company is required to call a shareholder meeting as and when its accumulated losses reached half of the share capital. The shareholders must resolve on the plan to either continue or liquidate the Company. The Company has complied with the requirements prescribed by Article 132 of the Regulations for Companies, as the shareholders have passed a resolution dated 30 April 2025 confirming the continuation of the Company's business and another resolution has been passed by the shareholders dated 15 May 2025, to authorize the board of directors to raise the fund through convertible loan agreements to enable it to meet its financial obligations as and when they fall due, as a result of which this interim condensed financial information has been prepared on a going concern basis.

Presentation and functional currency

This interim condensed financial information is presented in Saudi Riyals ("SAR") which is also the functional currency of the Company.

FORUS DEBT-CROWDFUNDING COMPANY
(A Closed Joint Stock Company)

Notes to the interim condensed financial information (Unaudited)
For the three-month and nine-month periods ended September 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

2- BASIS OF PREPARATION (continued)

Significant accounting judgments and estimates

The preparation of these interim condensed financial information requires management to use judgments and estimates that affect the application of accounting policies, and the amounts reported for assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The key areas of management's judgments in applying the Company's accounting policies and the key sources of estimates and uncertainties are similar to those disclosed in the financial statements for the year ended December 31, 2024.

3- MATERIAL ACCOUNTING POLICIES

Material accounting policies applied to this interim condensed financial information are the same as those applied to the financial statements for the year ended December 31, 2024.

4- NEW STANDARDS, INTERPRETATIONS, AND AMENDMENTS

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Company's annual financial statements, but they do not have a material effect on the Company's interim condensed financial information.

5- REVENUE

	For the three-month period ended		For the nine-month period ended	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Unaudited / Unreviewed)
Revenue from administration fees	274,641	405,000	1,472,561	2,571,750
Revenue from investors payments	130,915	568,152	526,245	2,081,390
Revenue from investors withdraws	8,953	21,147	29,750	63,224
	<u>414,509</u>	<u>994,299</u>	<u>2,028,556</u>	<u>4,716,364</u>

The Company recognises all of its revenue at a point in time. Further the entire revenue is generated within the Kingdom of Saudi Arabia.

6- INTANGIBLE ASSETS

	<i>Software</i>
Cost:	
At January 1, 2024 (Audited)	3,054,304
At December 31, 2024 (Audited)	3,054,304
At September 30, 2025 (Unaudited)	<u>3,054,304</u>
Accumulated amortization:	
At January 1, 2024 (Audited)	1,043,771
Charge for the year	612,534
At December 31, 2024 (Audited)	1,656,305
Charge for the period	<u>413,296</u>
At September 30, 2025 (Unaudited)	<u>2,069,601</u>
Net book amounts:	
At September 30, 2025 (Unaudited)	<u>984,703</u>
At December 31, 2024 (Audited)	1,397,999

Intangible assets consist of the software used to manage the Company's operations and organize financing arrangements between investors and borrowers.

FORUS DEBT-CROWDFUNDING COMPANY

(A Closed Joint Stock Company)

Notes to the interim condensed financial information (Unaudited)

For the three-month and nine-month periods ended September 30, 2025

(All amounts are in Saudi Riyals unless otherwise stated)

7- ASSETS HELD UNDER FIDUCIARY CAPACITY

According to Article 1 "Definitions" and Article 28 "Credit Limits" of the Rules for Engaging in Debt Based Crowdfunding issued by Saudi Central Bank ("SAMA"), the Company should have accounts for collection and management of the finance amount (the "Collection Accounts") that are separate and independent of the accounts used by Company and the funds in the Collection Account shall not be used for other purposes. The Company holds the Collection Accounts in two local banks (31 December 2024: two local banks). As of 30 September 2025, the Company had Collection Accounts balance of SAR 10,736,338 (31 December 2024: SAR 17,427,404). The Company has recorded a liability of SAR 3,740,871 (31 December 2024: SAR 3,740,871) in the statement of financial position related to the Collection Accounts. Refer to note 10.1 for further details.

	<i>September 30, 2025</i>	<i>December 31, 2024</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Collection accounts		
Riyadh Bank	8,997,597	15,686,651
Alinma Bank	1,738,741	1,740,753
	10,736,338	17,427,404
Amount due to customers (note 10.1)	3,740,871	3,740,871

8- SHORT TERM DEPOSIT

Short-term deposit is an Islamic deposit with a fixed profit rate of 6.18% (2024: 6.18%) which is held with Al-Khair Capital. The deposit matures within 180 days from inception, accordingly it was not considered as part of cash and cash equivalents. As at 30 September 2025 the balance of the deposit was SAR 1,271,186 (31 December 2024: SAR 2,509,769) and interest income earned during the nine-month period ended 30 September 2025 was SAR 118,770 (30 September 2024: SAR 169,440).

9- LONG - TERM LOAN

During the period, the Company entered into a Simple Agreement for Future Equity ("SAFE Note") with an investor amounting to SAR 5,000,000. Under the terms of the agreement, the investment amount bears an annual interest rate of 15% and carries a maturity of two (2) years from the date of the agreement. The SAFE Note is primarily structured as a debt obligation; however, in the event the amount is not repaid by maturity, the investor has the option to convert the investment amount plus accrued interest into equity of the Company at a conversion price to be determined based on the next equity financing. The conversion, if elected, is subject to necessary corporate and regulatory approvals, including approval from the General Assembly and non-objection from the Saudi Central Bank.

As of 30 September 2025, no conversion event had occurred, and the Company continues to recognize the SAFE Note as a financial liability measured at amortized cost. Interest expense of SAR 318,583 has been recognized for the period ended 30 September 2025, resulting in a carrying amount of SAR 5,318,583 (including accrued interest).

The Company will continue to assess the classification and measurement of the instrument at each reporting date to determine whether any indicators of conversion or modification arise that may impact its accounting treatment.

FORUS DEBT-CROWDFUNDING COMPANY
(A Closed Joint Stock Company)

Notes to the interim condensed financial information (Unaudited)
For the three-month and nine-month periods ended September 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

10- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	<i>September 30, 2025</i>	<i>December 31, 2024</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Amounts due to customers (note 10.1)	3,740,871	3,740,871
Professional fees	-	105,000
Value added tax	-	218,275
Others	534,024	648,709
	4,274,895	4,712,855

10.1- This represents amounts deposited by customers in the Collection Accounts (note 7) and has been recorded as operational losses during the year ended December 31, 2021 and 2022, as the Company has a liability to settle these amounts

11- RELATED PARTIES' TRANSACTIONS AND BALANCES

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties. Below are transactions with related parties during nine-month period ended September, 30 2025 and 2024:

Compensation of key management personnel

	<i>For nine-month period ended September 30, 2025 (unaudited)</i>	<i>For nine-month period ended September 30, 2024 (unaudited/unreviewed)</i>
Short term benefits	2,499,869	2,290,869
Long term benefits	144,145	152,151
	2,644,014	2,443,020

12- SHARE CAPITAL

Share capital is divided into 1,100,000 shares (2024: 1,100,000 shares) of SR 10 each allocated as follows:

	<i>Shareholding percentage</i>		<i>September 30, 2025 (unaudited)</i>	<i>December 31, 2024 (audited)</i>
	<i>September 30, 2025</i>	<i>December 31, 2024</i>	<i>SAR</i>	<i>SAR</i>
Universal Business Investment Company (incorporated in KSA)	55.08%	55.08%	6,058,750	6,058,750
Forsa Business Holdings Company Limited (incorporated in United Arab Emirates)	44.53%	44.53%	4,898,750	4,898,750
Mr. Zaid Mohammed Almufreh (KSA national)	0.23%	0.23%	25,000	25,000
Ms. Sultana Ali Alduhami (KSA national)	0.16%	0.16%	17,500	17,500
			11,000,000	11,000,000

13- ADDITIONAL CAPITAL CONTRIBUTIONS

The additional capital contributions represent funds provided by the shareholders in order to support the Company's operations and requirements. These funds are not subject for distribution.

FORUS DEBT-CROWDFUNDING COMPANY

(A Closed Joint Stock Company)

Notes to the interim condensed financial information (Unaudited)

For the three-month and nine-month periods ended September 30, 2025

(All amounts are in Saudi Riyals unless otherwise stated)

14- EVENTS AFTER REPORTING DATE

The Company's management believes that there are no events subsequent to the reporting date, which requires amendment or disclosure in this interim condensed financial information.

15- COMMITMENTS AND CONTINGENCIES

The Company has assessed that there are no significant commitments or contingent liabilities as at September 30, 2025 and December 31, 2024.

16- APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information of the Company for the three-month and nine-month periods ended September 30, 2025 was authorized for issuance by the Company's Board of Directors on Jumada Al Akhira 20, 1447 H (corresponding to December 11, 2025).