

## INDEPENDENT AUDITOR'S REPORT

**To the shareholders**  
**Forus Debt-Crowdfunding Company**  
 (A closed joint stock company)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Forus Debt-Crowdfunding Company, a closed joint stock company (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) endorsed in the Kingdom of Saudi Arabia (the "Code") that is relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Material Uncertainty Related to Going concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has accumulated losses of SAR 19,183,288 as of December 31, 2024, and its current liabilities exceeded its current assets by SAR 3,820,298. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other Matter

The financial statements of the Company for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on 8 Thul Hajj 1446H corresponding to 4 June 2025.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. Board of Directors are responsible for overseeing the Company's financial reporting process.

***Independent auditor's report to the shareholders of Forus Debt-Crowdfunding Company (a closed joint stock company)  
(continued)***

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

Article 20 of the Companies Law requires that the auditor includes in its report what might come to its attention with respect to non-compliance of the Regulations for Companies or the By-laws of the Company. During the course of our audit of the financial statements, and without having a significant impact on the financial statements, we have noted that the Company has:

- not prepared and presented its financial statements within the stipulated time frame; and
- not complied with the timelines to submit the quarterly financial statements to the regulators as required under the Rules for Engaging in Debt-Based Crowdfunding, and the Regulations.

Such matters constitute non-compliance with the applicable provisions of Regulations for Companies as applicable in the Kingdom of Saudi Arabia.

**RSM Allied Accountants Professional Services**



**Abdullah Bin Ahmed Al Faddaghi**

License No. 706

Riyadh, Saudi Arabia

27 Safar 1447 H (corresponding to August 21, 2025)



**FORUS DEBT-CROWDFUNDING COMPANY**

(A Closed Joint Stock Company)

**Statement of Profit or Loss and Other Comprehensive Income****For the year ended December 31, 2024****(All amounts are in Saudi Riyals unless otherwise stated)**

	Note	2024	2023 (Restated note 23)
Revenue	7	5,195,031	12,583,170
Direct cost	10	(612,534)	(610,861)
<b>GROSS PROFIT</b>		<b>4,582,497</b>	<b>11,972,309</b>
General and administration expenses	8	(11,917,552)	(11,532,217)
Selling and marketing expenses		(318,758)	(720,289)
<b>OPERATING LOSS</b>		<b>(7,653,813)</b>	<b>(280,197)</b>
Other income		801,414	585,770
Finance cost		(50,547)	(25,695)
<b>(LOSS) / PROFIT BEFORE ZAKAT</b>		<b>(6,902,946)</b>	<b>279,878</b>
Zakat	17	(59,753)	(72,614)
<b>(LOSS) / PROFIT FOR THE YEAR</b>		<b>(6,962,699)</b>	<b>207,264</b>
<b>OTHER COMPREHENSIVE LOSS</b>			
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent years:</i>			
Remeasurement loss on employees' end of service benefits	15	(202,115)	(143,847)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME</b>		<b>(7,164,814)</b>	<b>63,417</b>

Chief Financial OfficerChief Executive OfficerChairman

The accompanying notes from (1) to (26) form an integral part of these financial statements

**FORUS DEBT-CROWDFUNDING COMPANY**

(A Closed Joint Stock Company)

**Statement of Financial Position**

As at December 31, 2024

(All amounts are in Saudi Riyals unless otherwise stated)

	Note	2024	2023 (Restated note 23)
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Equipment, furniture and tools	9	588,674	847,626
Intangible assets	10	1,397,999	2,010,533
Right-of-use assets	11	1,042,347	167,564
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,029,020</b>	<b>3,025,723</b>
<b>CURRENT ASSETS</b>			
Accounts receivable		361,515	499,060
Prepayments and other current assets	13	402,656	332,193
Short term deposit	14	2,509,769	5,351,434
Cash and cash equivalents		1,807,775	3,602,475
<b>TOTAL CURRENT ASSETS</b>		<b>5,081,715</b>	<b>9,785,162</b>
<b>TOTAL ASSETS</b>		<b>8,110,735</b>	<b>12,810,885</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	21	11,000,000	11,000,000
Additional capital contribution	22	6,250,000	6,250,000
Accumulated losses		(19,183,288)	(12,018,474)
<b>TOTAL EQUITY</b>		<b>(1,933,288)</b>	<b>5,231,526</b>
<b>NON-CURRENT LIABILITIES</b>			
Employees' end of service benefits	15	579,899	241,032
Lease liabilities - non-current portion	11	562,111	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,142,010</b>	<b>241,032</b>
<b>CURRENT LIABILITIES</b>			
Lease liabilities - current portion	11	606,012	613,682
Accounts payable		3,523,393	1,420,661
Accrued expenses and other current liabilities	16	4,712,855	5,181,150
Zakat provision	17	59,753	122,834
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,902,013</b>	<b>7,338,327</b>
<b>TOTAL LIABILITIES</b>		<b>10,044,023</b>	<b>7,579,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,110,735</b>	<b>12,810,885</b>

Chief Financial Officer

Chief Executive Officer

Chairman

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**FORUS DEBT-CROWDFUNDING COMPANY**  
**A Closed Joint Stock Company**

**Statement of Changes in Equity**  
**For the year ended December 31, 2024**  
**(All amounts are in Saudi Riyals unless otherwise stated)**

	<u>Share capital</u>	<u>Additional capital contribution</u>	<u>Accumulated losses</u>	<u>Total equity</u>
As at January 1, 2023	11,000,000	6,250,000	(12,081,891)	5,168,109
Net income for the year (restated note 23)	-	-	207,264	207,264
Other comprehensive loss for the year	-	-	(143,847)	(143,847)
Total comprehensive income for the year (restated note 23)	-	-	63,417	63,417
As at December 31, 2023 (restated note 23)	11,000,000	6,250,000	(12,018,474)	5,231,526
As at January 1, 2024 (restated note 23)	11,000,000	6,250,000	(12,018,474)	5,231,526
Net loss for the year	-	-	(6,962,699)	(6,962,699)
Other comprehensive loss for the year	-	-	(202,115)	(202,115)
Total comprehensive loss for the year	-	-	(7,164,814)	(7,164,814)
<b>As at December 31, 2024</b>	<b>11,000,000</b>	<b>6,250,000</b>	<b>(19,183,288)</b>	<b>(1,933,288)</b>

Chief Financial Officer

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

**Statement of Cash Flows**

**For the year ended December 31, 2024**

**(All amounts are in Saudi Riyals unless otherwise stated)**

	Note	2024	2023 (Restated note 23)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before zakat		(6,902,946)	279,878
<b><u>Adjustment for:</u></b>			
Depreciation of equipment, furniture and tools	9	332,857	332,099
Amortisation of intangible assets	10	612,534	610,861
Depreciation of right-of-use assets	11	421,044	402,151
Receivable written-off		-	235,576
Finance cost		50,547	25,695
Employees' end of service benefits	15	146,305	120,461
<b><u>Change in operating assets and liabilities:</u></b>			
Accounts receivable		137,545	(238,050)
Prepayments and other current assets		(70,463)	(51,126)
Accrued expenses and other current liabilities		(486,612)	(6,194)
Accounts payable		2,102,732	927,237
<b>Cash flow (used in) / generated from operations</b>		<b>(3,656,457)</b>	<b>2,638,588</b>
Employees' end of service benefits paid	15	(20,555)	(266,799)
Zakat payment	17	(104,517)	(36,919)
<b>Net cash flows (used in) / generated from operating activities</b>		<b>(3,781,529)</b>	<b>2,334,870</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of equipment, furniture and tools	9	(73,905)	(2,800)
Net movement in short term deposits		2,841,665	(291,434)
<b>Net cash flows generated from / (used in) investing activities</b>		<b>2,767,760</b>	<b>(294,234)</b>
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Payment of lease liabilities		(780,931)	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,794,700)</b>	<b>2,040,636</b>
Cash and cash equivalent at the beginning of the year		3,602,475	1,561,839
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>		<b>1,807,775</b>	<b>3,602,475</b>
<b><u>Non-cash transactions:</u></b>			
Additions to right of use assets		1,295,827	-
Additions to lease liabilities		(1,295,827)	-

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