RSM

شركة ار اس ام المحاسبون المتحدون للإستشارات المهنية
RSM Allied Accountants Professional Services Co.

FORUS DEBT-CROWDFUNDING COMPANY
(A CLOSED JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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الريــاض – حي العليا - طريق العروبة
مبنى رقم ٣١٩٣ ، الطابق الأول
ص. ب ٨٣٣٥ ، الرياض - ١٢٣٣٣
هــاتف: ٩٣٦١ ٤١٦ ١١ ٩٦٦+
فاكس: ٩٣٤٩ ٤١٦ ١١ ٩٦٦+
المملكة العربية السعودية
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س.ت ٤٠٣٠٢٢٨٧٧٣

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 March 31, 2025, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 March 31, 2025 the Company has accumulated losses of SAR 21,413,745, and its current liabilities exceeded its current assets by SAR 5,826,932. 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 financial information of profit or loss and other comprehensive income, changes in equity and cash flows and related explanatory notes for the three-month period ended March 31, 2024, are neither audited nor reviewed.

RSM Allied Accountants Professional Services

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Abdullah Bin Ahmed Al Faddaghi
License No 706
Riyadh, Saudi Arabia
Rabi Al-Awwal 25, 1447 H (corresponding to September 17, 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 period ended Mach 31, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited / Unreviewed)
Revenue	**912,112**	1,864,663
Direct cost	**(139,352)**	(152,297)
GROSS PROFIT	**772,760**	1,712,366
General and administration expenses	**(3,076,392)**	(2,942,790)
Selling and marketing expenses	**-**	(96,860)
OPERATING LOSS	**(2,303,632)**	(1,327,284)
Other income	**101,895**	8,526
Finance cost	**(13,782)**	(1,275)
LOSS BEFORE ZAKAT	**(2,215,519)**	(1,320,033)
Zakat	**(14,938)**	(59,753)
LOSS FOR THE PERIOD	**(2,230,457)**	(1,379,786)
OTHER COMPREHENSIVE INCOME OR LOSS	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(2,230,457)**	(1,379,786)

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes from (1) to (14) 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 March 31, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Equipment, furniture and tools		**536,736**	588,674
Intangible assets	5	**1,258,647**	1,397,999
Right-of-use assets		**934,953**	1,042,347
TOTAL NON-CURRENT ASSETS		**2,730,336**	3,029,020
CURRENT ASSETS			
Accounts receivable		**361,515**	361,515
Prepayments and other current assets		**345,926**	402,656
Short term deposit	7	**-**	2,509,769
Cash and cash equivalents		**1,229,642**	1,807,775
TOTAL CURRENT ASSETS		**1,937,083**	5,081,715
TOTAL ASSETS		**4,667,419**	8,110,735
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**11,000,000**	11,000,000
Additional capital contributions	11	**6,250,000**	6,250,000
Accumulated losses		**(21,413,745)**	(19,183,288)
TOTAL EQUITY (DEFICIT)		**(4,163,745)**	(1,933,288)
NON-CURRENT LIABILITIES			
Employees' end of service benefits		**616,476**	579,899
Lease liabilities - non-current portion		**450,673**	562,111
TOTAL NON-CURRENT LIABILITIES		**1,067,149**	1,142,010
CURRENT LIABILITIES			
Lease liabilities - current portion		**614,385**	606,012
Accounts payable		**2,451,322**	3,523,393
Accrued expenses and other current liabilities	8	**4,623,617**	4,712,855
Zakat provision		**74,691**	59,753
TOTAL CURRENT LIABILITIES		**7,764,015**	8,902,013
TOTAL LIABILITIES		**8,831,164**	10,044,023
TOTAL EQUITY AND LIABILITIES		**4,667,419**	8,110,735

Chief Financial Officer Chief Executive Officer Chairman

The accompanying notes from (1) to (14) 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 three-month period ended Mach 31, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital	**Additional capital contributions**	**Accumulated losses**	**Total equity (deficit)**
As at January 1, 2024 (Audited)	11,000,000	6,250,000	(12,018,474)	5,231,526
Net loss for the period	-	-	(1,379,786)	(1,379,786)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,379,786)	(1,379,786)
As at March 31, 2024 (Unaudited/Unreviewed)	11,000,000	6,250,000	(13,398,260)	3,851,740
As at January 1, 2025 (Audited)	11,000,000	6,250,000	(19,183,288)	(1,933,288)
Net loss for the period	**-**	**-**	**(2,230,457)**	**(2,230,457)**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-**	**(2,230,457)**	**(2,230,457)**
As at March 31, 2025 (Unaudited)	**11,000,000**	**6,250,000**	**(21,413,745)**	**(4,163,745)**

Chief Financial Officer   Chief Executive Officer   Chairman

The accompanying notes from (1) to (14) 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 three-month period ended Mach 31, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	**March 31, 2025 (Unaudited)**	March 31, 2024 (Unaudited / Unreviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before zakat		**(2,215,519)**	(1,320,033)
Adjustment for:			
Depreciation of equipment, furniture and tools		**54,739**	81,795
Amortisation of intangible assets	5	**139,352**	152,297
Depreciation of right-of-use assets		**107,394**	100,538
Finance cost		**13,782**	1,275
Employees' end of service benefits		**36,577**	-
Change in operating assets and liabilities:			
Accounts receivable		**-**	65,550
Prepayments and other current assets		**56,730**	(178,373)
Accrued expenses and other current liabilities		**(89,238)**	(317,315)
Accounts payable		**(1,072,071)**	(103,060)
Net cash flows used in operating activities		**(2,968,254)**	(1,517,326)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment, furniture and tools		**(2,800)**	(1,562)
Net movement in short term deposit		**2,509,769**	-
Net cash flows generated from / (used in) investing activities		**2,506,969**	(1,562)
CASH FLOWS FROM A FINANCING ACTIVITY			
Payment of lease liabilities		**(116,848)**	(116,848)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(578,133)**	(1,635,736)
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		**1,229,642**	1,966,739

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes from (1) to (14) form an integral part of this condensed interim financial information