

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

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 June 30, 2025, and the related interim condensed statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed statements of changes in equity and cash flows for the six-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 June 30, 2025 the Company has accumulated losses of SAR 23,128,576 (December 31, 2024: SAR 19,183,288), and its current liabilities exceeded its current assets by SAR 2,191,446 (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 six-month periods ended June 30, 2024, and the interim condensed statements of changes in equity and cash flows for the six-month period ended June 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 Oula 12, 1447 H (corresponding to November 3, 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 six-month periods ended June 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	For the three-month period ended		For the six-month period ended	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	(Unaudited)	(Unaudited / Unreviewed)	(Unaudited)	(Unaudited / Unreviewed)
Revenue (note 5)	701,935	1,857,402	1,614,047	3,722,065
Direct cost	(135,483)	(152,297)	(274,835)	(304,594)
GROSS PROFIT	566,452	1,705,105	1,339,212	3,417,471
General and administration expenses	(2,489,669)	(3,054,537)	(5,566,061)	(5,997,327)
Selling and marketing expenses	(22,500)	(167,503)	(22,500)	(264,363)
OPERATING LOSS	(1,945,717)	(1,516,935)	(4,249,349)	(2,844,219)
Other income	387,812	160,707	489,707	169,234
Finance cost	(141,988)	(6,020)	(155,770)	(7,295)
LOSS BEFORE ZAKAT	(1,699,893)	(1,362,248)	(3,915,412)	(2,682,280)
Zakat	(14,938)	-	(29,876)	(59,753)
LOSS FOR THE PERIOD	(1,714,831)	(1,362,248)	(3,945,288)	(2,742,033)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(1,714,831)</u>	<u>(1,362,248)</u>	<u>(3,945,288)</u>	<u>(2,742,033)</u>

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 profit or loss and other comprehensive income (Unaudited)
For the three-month and six-month periods ended June 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Equipment, furniture and tools		486,814	588,674
Intangible assets	6	1,123,164	1,397,999
Right-of-use assets		825,980	1,042,347
TOTAL NON-CURRENT ASSETS		2,435,958	3,029,020
CURRENT ASSETS			
Accounts receivable		201,360	361,515
Prepayments and other current assets		727,071	402,656
Short term deposit	8	3,485,321	2,509,769
Cash and cash equivalents		379,143	1,807,775
TOTAL CURRENT ASSETS		4,792,895	5,081,715
TOTAL ASSETS		7,228,853	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		(23,128,576)	(19,183,288)
TOTAL EQUITY (DEFICIT)		(5,878,576)	(1,933,288)
NON-CURRENT LIABILITIES			
Employees' end of service benefits		653,053	579,899
Long-term loan	9	5,129,542	-
Lease liabilities - non-current portion		340,493	562,111
TOTAL NON-CURRENT LIABILITIES		6,123,088	1,142,010
CURRENT LIABILITIES			
Lease liabilities - current portion		615,633	606,012
Accounts payable		1,798,807	3,523,393
Accrued expenses and other current liabilities	10	4,480,272	4,712,855
Zakat provision		89,629	59,753
TOTAL CURRENT LIABILITIES		6,984,341	8,902,013
TOTAL LIABILITIES		13,107,429	10,044,023
TOTAL EQUITY AND LIABILITIES		7,228,853	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 six-month period ended June 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	-	-	(2,742,033)	(2,742,033)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(2,742,033)	(2,742,033)
As at June 30, 2024 (Unaudited/Unreviewed)	<u>11,000,000</u>	<u>6,250,000</u>	<u>(14,760,507)</u>	<u>2,489,493</u>
As at January 1, 2025 (Audited)	11,000,000	6,250,000	(19,183,288)	(1,933,288)
Net loss for the period	-	-	(3,945,288)	(3,945,288)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,945,288)	(3,945,288)
As at June 30, 2025 (Unaudited)	<u>11,000,000</u>	<u>6,250,000</u>	<u>(23,128,576)</u>	<u>(5,878,576)</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 six-month period ended June 30, 2025
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited / Unreviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before zakat		(3,915,412)	(2,682,280)
Adjustments for:			
Depreciation of equipment, furniture and tools		106,610	162,061
Amortisation of intangible assets	6	274,835	304,594
Depreciation of right-of-use assets		216,367	203,098
Finance cost		155,770	7,295
Employees' end of service benefits		73,154	-
Change in operating assets and liabilities:			
Accounts receivable		160,155	65,550
Prepayments and other current assets		(324,415)	(318,331)
Accrued expenses and other current liabilities		(232,583)	(497,257)
Accounts payable		(1,724,586)	642,394
Cash used in operations		(5,210,105)	(2,112,876)
Employees' end of service benefits paid		-	(12,374)
Zakat paid		-	(67,597)
Net cash used in operating activities		(5,210,105)	(2,192,847)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment, furniture and tools		(4,750)	-
Net movement in short term deposit		(975,552)	-
Net cash used in investing activities		(980,302)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(238,225)	(233,695)
Proceeds from long-term loan		5,000,000	-
Net cash generated from / (used in) financing activities		4,761,775	(233,695)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,428,632)	(2,426,542)
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		379,143	1,175,933

Chief Financial Officer

Chief Executive Officer

Chairman

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