



الخليج المتحد للخدمات المالية إفريقيا الشمالية
United Gulf Financial Services North Africa

Annual Report - 2020 UGFS-NA



NOUS SOUTENONS
LE PACTE MONDIAL

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Chairman Statement

DEAR SHAREHOLDERS,

On BEHALF OF YOUR BOARD OF DIRECTORS, it is my honor and privilege to present you the Annual Report of United Gulf Financial Services North Africa (UGFS-NA) for the financial year ended December 31st, 2020. I am pleased to share with you this year's report, a satisfactory performance achieved by our company despite the prevailing socio-economic and political situation in Tunisia. In fact, economic indicators are mainly negative as evidenced by the large and growing imbalances in public finances, the continuous decrease of the Tunisian Dinar and the decline of foreign investments.

THE COMPANY'S PERFORMANCE

UGFS-NA is proud to announce that its underlying performance continues to deliver steady value recovery to its shareholders, and therefore maintaining its trend established over recent years. UGFS-NA has achieved a 13% increase in turnover, which generates 7% increase in net income despite of the difficult economic and health situation following the Covid pandemic.

As of today, UGFS-NA is managing TND 150 million AUM and representing a portfolio which comprises of 106 investee companies generating more than 2,500 jobs.

UGFS-NA has consolidated its leading position in the market (with 25% market share).

We aim to gain recognition from our clients, investors, partners and community to be amongst the best service providers in our industry. We reiterate that your Board of Directors remains fully dedicated to achieving these objectives. Our intention is to ensure that these fundamentals are maintained, as they form the foundation of future value accretion.

GRATITUDE

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere gratitude to the Tunisian authorities and administration, especially the Financial Market Council (CMF) for their continued and valued support.

I also wish to extend my deep appreciation to our shareholders for their unrelenting support and to our investors and partners for their continued trust and confidence. Last, and by no means least, I would like to acknowledge the loyalty, dedication, professionalism, and teamwork of our management and staff members, who have worked above and beyond to sustain the positive results achieved in 2020. I thank you all once again and I am confident that UGFS-NA is well positioned for continued future success

Mohamed Fekih
Chairman of the Board of Directors

Company Overview

UGFS-NA is a Tunisian licensed asset management company which was established on November 2008 with the mission to lead local investment service providers by offering a range of best investment opportunities to investors such as individuals, corporations and financial institutions. UGFS-NA is a subsidiary of United Gulf Bank; the investment banking subsidiary of Kuwait Projects (Holding) Company (KIPCO).

The Company is regulated by the Conseil du Marché Financier (CMF). Among the Funds regulated by the CMF, UGFS-NA is a leading asset manager with 25% market share in terms of AMU (based on CMF figures).

The team number is 20 employees including 6 seniors.

In terms of Fund services, UGFS-NA has launched fourteen funds to date.

UGFS-NA managed total AUM of TND 150 million at the end of 2020, including 17 customers relationship with 22 managed portfolio accounts and 106 institutional investors for the Private Equity and Seed Funds representing a total of investment in TND Thousand more than 300 000 generating more than 2 500 jobs.

UGFS holds the Chairman position of the Board of ATIC (Tunisian Association of Capital Investors). This election demonstrates the confidence of the venture capital industry in Tunisia in our company, especially since it is the first time an asset management company holds the presidency of this Association.

الخليج المتحد للخدمات المالية - إفريقيا الشمالية

United Gulf Financial Services – North Africa

Rue du Lac Biwa – Immeuble Fraj- 2ème Etage

1053 les Berges du Lac – Tunisia

License : N° 14-2008 date : 26/06/2008

Commercial Registration: B2481662008

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Email : Management@ugfsnorthafrica.com.tn

Web site: www.ugfsnorthafrica.com.tn

Board of Directors



MOHAMED FEKIH

Chairman of the Board,
Chairman of the Board Audit Committee
Chief Executive Officer Director of Tunis International Bank
Board and Executive Committee Member of Gulf Bank Algeria
Chairman of SACEM Industries, Tunisia
Board Member of Ooredoo, Tunisia
Board and Risk Committee Member of FIM Bank p.l.c., Malta
Board Member of London Forfating Company Ltd, UK
Board Member of Hannibal Lease, Tunisia



MASAUD HAYAT

Member of the Board
Chairman & chairman of the Executive Committee of Tunis International Bank, Tunisia
Chairman of United Gulf Bank, Bahrain
Chairman of United Gulf Holding Company in Bahrain
Vice Chairman of FIM Bank p.l.c, Malta
Vice Chairman of Gulf Bank Algeria, Algeria
Board Director of North Africa Holding Company, Kuwait
Board Member of Jordan Kuwait Bank, Jordan
Vice Chairman of Bank of Baghdad, Iraq
Board Director of KAMCO Investment Company, Kuwait



RABIH SOUKARIEH

Member of the Board
Member of the Chartered Financial Analysts
Board Member & CEO of Gulf Bank Algeria,
Board Member of Tunis International Bank
Chairman of Syria Gulf Bank
Board & Executive Committee Member of North Africa Holding Company, Kuwait



HUSSAIN A. LALANI

Member of the Board
Chief Executive Officer of United Gulf Bank, Bahrain
Board Member of Takaud Savings & Pensions B.S.C. Bahrain, Global Banking Corporation, Bahrain and Assoufid
Board Member of FIM Bank p.l.c, Malta
Chartered Accountant and a Certified Information Systems Auditor

Board Audit Committee



MOHAMED FEKIH

Chairman



ANAS LABIDI

Member,
Head of Tunis International Bank Internal audit Department



KHALED KAMMOUN

Member,
Sacem General Manager

Compliance and Internal Control



FAYSAL MELLITI

Vice President
Head of Compliance & Internal Control Department

Senior Management



MOHAMED SALAH FRAD

General Manager
Managing Director



NABIL CHAHDOURA

Deputy General Manager
Head of Business Group



SARRA BEN SLIMA

Senior Vice President
Head of Operations & Services



AHMED DHOUIB

Senior Vice President
Head of Private Equity and Early
Stage Department



RANIM FEKIH AHMED

Senior Vice President
Head of Capital Market Department
& Corporate Finance

Our Team



HAITHEM BEN NASR
PORTFOLIO MANAGER



KHALED DRIDI
FUND MANAGER



BESMA OURABI
ACCOUNTING & BACK
OFFICE MANAGER



ARWA CHERIF
EXECUTIVE ASSISTANT
TO THE BOARD



INES BOUAMAIED
EXECUTIVE ASSISTANT
TO THE GM



ZEINEB JAAFRI
BACK OFFICE OFFICER



EMIR DENDEN
COMPLIANCE OFFICER



HASSEN ARFAOUI
FUND MANAGER



SANA BOUHACHEM
ASSISTANT FUND MANAGER



SALMA BOUAOUINA
FUND MANAGER



MAHMOUD ROMDHANE
FUND MANAGER



JAWAHER MKADDEM
ASSISTANT FUND MANAGER



AMEL HANNAFI
HOSTESS



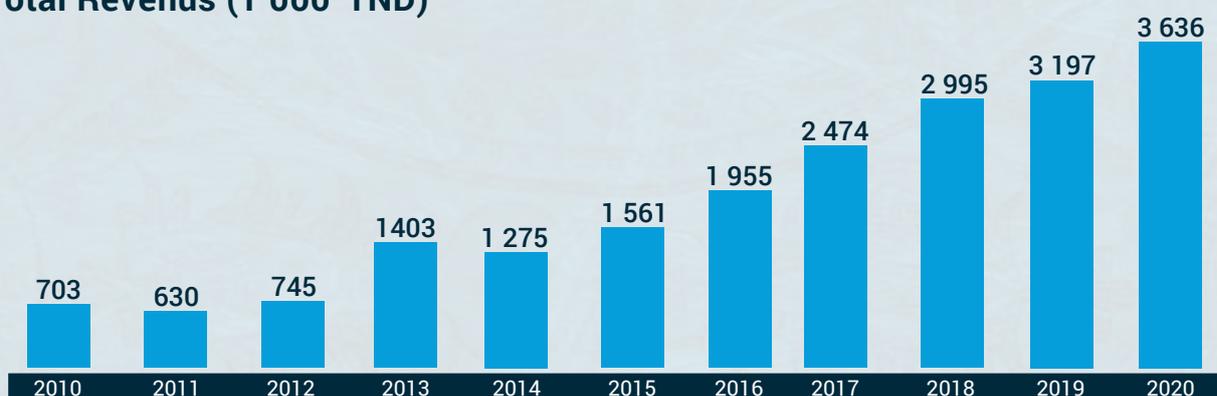
KHALIL JOUIROU
JUNIOR FINANCIAL ANALYST

Financial Highlights 2020

Shareholder's Equity (1 000' TND)



Total Revenue (1 000' TND)



Net Income (1 000' TND)



AUM
150M
(+13% 2019)

Selected Financial Information

Financial Statements Highlights (1000 TND)	2020	2019	2018	2017	2016
Total Revenues	3 636	3 198	2 995	2 474	1 955
Total Revenues Consolidated	3 826	3 225	3 044	2 527	2 080
Total Operating Expenses	2 513	2 652	2 245	1 884	1 794
Total Operating Expenses consolidated	2 530	2 638	2 250	1 900	1 822
Net Income	1 003	936	658	609	162
Net Income Consolidated	1 173	754	692	633	257
Total Assets	6 338	4 980	4 477	3 673	2 909
Total Assets Consolidated	6 123	4 851	4 517	3 681	2 916
Shareholder's Equity	5 203	4 199	3 263	2 605	1 995
Shareholder's Equity Consolidated	5 215	4 037	3 308	2 623	2 004
Profitability					
Earnings Per Share (EPS)	3%	3%	2%	2%	1%
Expenses / Revenues	69%	83%	75%	76%	92%
Return on Assets (ROA)	16%	19%	15%	17%	6%
Return on Equity (ROE)	19%	22%	20%	23%	8%
Equity / Total Assets	82%	84%	73%	71%	69%
Management Fees (1000 TND)	3 185	2 754	2 383	2 000	1 575
From managed funds	3 164	2 738	2 365	1 953	1 550
From Individual portfolio management	21	15	18	47	25

Our Funds

Private Equity



صندوق ثمار
Theemar Investment Fund



الصندوق التونسي للتنمية I
Tunisian Development Fund



الصندوق التونسي للتنمية II
Tunisian Development Fund II



الصندوق التونسي للتنمية III
Tunisian Development Fund III

Innovation



صندوق كابيتال إيز
CAPITALease Seed Fund



صندوق كابيتال إيز
CAPITALease II Seed Fund



صندوق ستارت أب فكتوري
STARTUP FACTORY Fund



INTILAQ FOR EXCELLENCE



INTILAQ FOR GROWTH



Seed Fund

Capital Market



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للحبطة
Tunisian Prudence Fund



صندوق الخليج المتحد
للخدمات المالية الإسلامي
UGFS Islamic Fund



UGFS Bonds Fund



إدارة محافظ مالية
Private Portfolio Management

Impact



Social Business Fund
YUNUS Social Business Tunisia

Restructuring



MUSANADA II
مساندة II



MUSANADA I
مساندة I

Our Investors

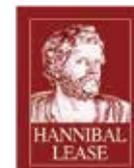
Banks



Insurance Companies



Leasing companies & Financial Services



Supranationals



Associations, Foundations and Incubators



Our Private Equity Portfolio

Healthcare



Biotechnology



Agri-food industry



Textile industry



Heavy industry



Energy industry



Agriculture



Our Seed Fund Portfolio

Health Tech



Agritech



Edtech



E-commerce & FinTech



E-services



Others



Review of Operations

Strategy and Business Organization

UGFS has separated units: Private Equity- Seed Fund – Capital Market- Operations & services and compliance & internal control- Corporate finance through its subsidiary United Gulf Financial Services UGAS.

Private Equity Funds

During 2020, UGFS-NA has succeeded to strengthen the Private Equity's activity by increasing the overall size of managed funds to TND 93 million of AUM including Tunisian Development Fund III, the Third Islamic funds with TND 21 million size.

Seed Funds

For Seed funds, which are intended for investments in innovative projects in early stage development companies, particularly in business related to information technology, the AUM has reached TND 38 million distributed in five Seed Funds:

- IntillaQ For Growth with a capital of TND 10.7 million. The fund has been created following to a joint initiative of Ooredoo and Qatari Friendship Fund.
- Social Business with raised capital TND 2.6 million, sponsored by African Development Bank and Yunus Social Business Association.
- Capitalease Fund 2: duplication of Capitalease Fund 1 but on a larger scale for a total size of TND 15 million
- Capitalease Fund 1: The fund has raised TND 0.8 million.
- Start up Factory: The fund has raised TND 1 million.
- Capital act: The fund has raised TND 3.6 million.
- IntillaQ For Excellence: The fund raised TND 5 million.

Mutual Funds

The AUM has reached TND 18 million through four funds: TEF- TPF- UGFS Bonds Fund and UGFS Islamic Fund.

Portfolio Management Service

The company managed discretionary portfolio accounts held for selected clients including individuals, corporate and financial institutions. Investment held for each account consists of stocks, bonds, or any other short-term financial instrument or also a combination of those investments. The aggregate value of the portfolio is around TND 7 million at the end of 2020.

Compliance and Internal Control

UGFS-NA is registered with the Financial Market Council (CMF) as an asset management company. As such, the company's operations are subject to financial regulations including minimum capital requirements and compliance procedures in the local jurisdiction. The company seeks to manage the risks associated with these regulations by ensuring close monitoring of compliance with the regulations and by tracking proposed changes and reacting immediately when changes are required. The company has a dedicated registered Compliance Officer.

Accordingly, UGFS-NA has set up standards internal rules of conduct and procedures that comply with applicable regulations.

Policies & Procedures Manual

During this year 2020, UGFS-NA has reviewed the current investment processes and has begun setting up a global Policies & Procedures Manual that fits with local regulation and international standards.

Accounting Manual

The company finalized the accounting manual. It describes the accounting and administrative organization of the company, the methods used to enter and process information, the accounting policies.

It includes information relating to:

- The general organization of the enterprise;
- The accounting organization of the company;
- The accounts plan and the description of the contents of the accounts and a guide to accounting imputations;
- Description of the procedures for collecting, entering, processing and controlling information;
- The organization of the preparation and presentation of the financial statements.

Outsourcing

In order to increase efficiency for time-consuming functions and reducing operating costs, the company has outsourced mutual funds administration and valuation function. The role of the back-office should be limited in assisting business units in their day to day operations and support them in handling and documenting customer accounts.

Also, Legal and Fiscal advisory functions are outsourced. The legal adviser should provide a support to the management team in analyzing and interpreting legal issues and preparing and drafting investment acts. Besides, the company has hired a Tax adviser to undertake a review of the whole tax files of the company.

Archiving system

The company has engaged an archiving company to work on the implementation of the archiving system, which will provide an off-site archiving location and the digitalization of all the Company's documents.

Information system

The company has hired a specialized IT consulting to adapt its information system for the growing company needs. UGFS-NA internet connection has already migrated from an ADSL broadband to Fiber Optic access and from local Exchange server to the Office 365 cloud solution.

The company set up a Backup server for user data: a solution for automatic backup of user data via the local network. The company also maintains manual backup on an external disk.

A new ANTI-VIRUS server has been deployed with the Sophos Endpoint Protection solution

The company is planning a local file server for share drive file within UGFS according to a predefined ranking organization

Website

The company has finalized and launched the new version of the website www.ugfsthorthafrica.com.tn

It is a modern and dynamic version that suits to the expectations of the users.

Prospecting Africa

UGFS is prospecting its entry into the African market and exploring new partnerships through advisory missions. In fact, the African continent presents a wide growth potential to conquer.

UN. Global Compact

Member of the United Nations Global Compact since November 2019, UGFS -NA clearly affirms its ethical and societal commitment.

The company is strengthening its efforts to do the best it can in favor of the values defended by the United Nations relating to Human Rights, Labor Rights, Environmental Protection and the Fight against Corruption.

Certification

In order to improve the management processes and the overall performance of the company and in order to gain the customers' trust and attract more investors, the company has engaged a specialized firm to conduct an assessment mission to build and implement a quality management system in accordance with the principles of the latest ISO 9001 standards. The mission is underway and the final certification will take place by the end of 2021.

Subsidiaries

UGAS

The United Gulf Advisory services “UGAS”, a subsidiary of UGFS-NA, was established in June 2010 and licensed in 2013 by the Tunisian Capital Market Authorities CMF as a listing sponsor.

UGAS helps entrepreneurs to formulate proper business strategies, conceptualize and implement suitable investment scheme to raise capital and debt financing thanks to UGAS network and expertise that leads to strategic and sustainable partnerships.

Moreover, UGAS offers corporate finance advisory services to assist with major transactions in the capital markets. Some of these advisory services may be tied to mergers and acquisitions, capital raising, or introducing a company into the publicly traded markets in an initial public offering (IPO).

Wiki start up

A subsidiary with 25% capital share held by UGFS-NA as a strategic integration, Wiki start up offer services and lead initiatives that cover various aspects during startup lifecycle, starting from the opportunity identification to the IP (intellectual property) valuation, funding strategy and growth management.

The company helps both aspiring and established entrepreneurs to get a better access to knowledge, innovation, capital flow and markets within the Tunisian entrepreneurial ecosystem through technology transfer, Research Based Spin-Offs incubation and IP based Start-ups advancement.

Outlook 2021

During 2021, UGFS-NA will target on total Fund raising of TND 33 million mainly based on the raising Fund: TDF IV with an expected subscription of TND 25 million and Seed Fund and capital market with an expected subscription of TND 8 million. As such, the total AUM should reach over TND 183 million at the end of 2021.

Regarding the expenses, a rational strategy will continue to keep them under a level of TND 3 million in 2021. As a result, the budget 2021 plans a positive activity result before tax about TND 1.2 million.

During 2021, UGFS-NA plan to realize at least three exit transactions from its current investments.



Independent Auditor's Report Financial Statements 2020



AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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United Gulf Financial Services North Africa-(UGFS-NA) STATUTORY AUDITOR REPORTS ON FINANCIAL STATEMENTS -AS AT December 31, 2020

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- * STATUTORY AUDITORS' SPECIAL REPORT
- * FINANCIAL STATEMENTS
 - BALANCE SHEET ASSETS
 - BALANCE SHEET LIABILITIES
 - PROFIT AND LOSS
 - CASH FLOW STATEMENT
 - NOTES FOR STATEMENTS



STATUTORY AUDITOR GENERAL REPORT

The shareholders of
United Gulf Financial Services –NORTH AFRICA ,”UGFS – NA”
Immeuble FRAJ 2ième étage rue du Lac BIWA Les Berges du Lac 1053, Tunis.

I. Report on the audit of the Financial Statements

1-Opinion on the financial statements

We have audited the financial statements of the United Gulf Financial Services –NORTH AFRICA ,”UGFS – NA”, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Gulf Financial Services –NORTH AFRICA ,”UGFS – NA” as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Tunisian Accounting standards .

2-Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 rules of ethics that apply to the audit of financial statements in Tunisia and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3-Report of the Board of Directors

Management is responsible for the preparation and fair presentation of the management report.

Our opinion on the financial statements does not extend to the management report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given in the financial statements in the management report by reference to the data in the financial statements.

Our work consists of examining the management report and, in doing so, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during the audit, or if the management report otherwise seems to have a significant anomaly.

Based on the work we have performed, we conclude that there is a material misstatement in the management report; we are required to report it.

We have nothing to report on with respect to the consistency of the financial information included in the Board of Directors' report with the financial statements.

4-Responsibility of management and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in Tunisia, as well as the internal control that it considers necessary to enable the preparation of financial statements that are free of significant anomalies, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose, as appropriate, business continuity and contingency issues. apply the going concern accounting principle, unless management intends to liquidate the Company or cease operations if no other realistic alternative is available to it.

The Board of Directors is responsible for overseeing the company financial reporting process.

5-Auditor's Responsibility for Auditing Financial Statements:

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditor containing our opinion.

Reasonable assurance is a high level of assurance, which does not guarantee that an audit, conducted in accordance with professional auditing standards applicable in Tunisia, will always detect any material misstatement that may exist.

Anomalies may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of financial based on these.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise our professional judgment and exercise critical judgment throughout this audit.

A more detailed description of the auditor's responsibilities for the audit of financial statements can be found on the website of the Order of Accounting Professionals of Tunisia at www.oect.org.tn. This description forms part of this audit report.

II. Report on legal and regulatory obligations

As part of our statutory audit mission, we also carried out the specific verifications required by the standards published by the Professional Corporation of Chartered Accountants of Tunisia (OECT) and by the regulatory texts in force in this field .

1. Effectiveness of the internal control system

We point out, in accordance with what is required by article 3 of the law 94-117 of November 14, 1994 as modified by the law 2005-96 of October 18, 2005, which we did not note, on the basis of our examination, of major deficiencies, of the internal control procedures relating to the treatment of the accounting information and the preparation of the financial statements, likely to impact our opinion on the financial statements.

In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

2. Other legal and regulatory obligations

Pursuant to the provisions of Article 19 of Decree No. 2001-2728 of November 20, 2001, we carried out verifications concerning the conformity of the maintenance of securities accounts issued by the company with the regulations in force.

The responsibility for ensuring compliance with the requirements of the applicable regulations lies with the Management.

We have no comments to make on the compliance of securities accounting with current regulations.

Tunis, March 31, 2021

Foued AMIRI

Partner -Chartered Public accountant





AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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SPECIAL REPORT

The shareholders of
United Gulf Financial Services –NORTH AFRICA , "UGFS – NA"
Immeuble FRAJ 2ième étage rue du Lac BIWA Les Berges du Lac 1053, Tunis.

In our capacity as statutory auditors of your Company, we hereby report on the agreements and other regulated operations conducted or continued during the year ended December 31, 2020, in accordance with Articles 200 and 475 of the Commercial Companies Code.

Our responsibility is to ensure the due process of authorization and approval of these agreements or transactions and their translation, ultimately, in the financial statements.

We are required to present to you, on the basis of the information provided to us, the terms and conditions of the agreements of which we were notified or of which we became aware during our engagement. It is not our role to determine whether they are beneficial or appropriate neither to ascertain whether any other regulated agreement exists.

It is your responsibility to evaluate the benefits arising from these agreements prior to their approval.

1-Compensation and benefits managers

In application of the provisions of article 200 of the code of commercial companies relating to the agreements made between the company and the president, the general manager, the deputy general managers or the members of the board of directors, we bring to your attention the following agreement:

The amount of fees invoiced by Mr. Mohamed Salah FRAD Managing Director of UGFS for the 2020 financial year is 190.000 DT VAT excluded.

The change of the method of remuneration was authorized by the board of directors held on November 18, 2019.

2-Transactions with related party

According to an agreement signed between UGFS-NORTH AFRICA and its subsidiary UGAS on January 1st, 2011, UGFS-NORTH AFRICA will charge UGAS for the part overhead expenses. The amount of overhead expenses charged by UGFS-NORTH AFRICA for the year 2020 is TND 64 410.

Moreover, our investigations revealed no other agreement falling within the scope of article 200.

Tunis, March 31, 2021

Foued AMIRI

Partner -Chartered Public accountant



ARC/ Audit Revision Conseil
Immeuble A3 - 1 Montplaisir
Tel: 71 950 210 - 71 950 481
Fax: 71 950 852

FINANCIAL STATEMENTS
 FINANCIAL STATEMENTS IN TUNISIAN DIANARS (TND)
 31 DECEMBER 2020

UGFS -NA
BALANCE SHEET - ASSETS
 As at December 31, 2020
 (in Tunisian Dinars)

ASSETS	Notes	<u>31.12.2020</u>	<u>31.12.2019</u>
NON CURRENT ASSETS		875 835	593 181
Intangible assets	1	102 110	102 110
- Depreciation		(95 721)	(87 284)
Net value		6 389	14 826
Tangible assets	2	940 036	962 825
- Depreciation		(802 130)	(813 010)
Net value		137 906	149 815
Financial assets	3	731 540	428 540
CURRENT ASSETS		5 462 254	4 387 721
Trade and others receivables	4	2 568 066	2 419 726
depreciation		(240 722)	(240 722)
Net value		2 327 344	2 179 004
Other current assets	5	1 752 471	1 705 437
Placements and other financial assets	6	1 257 285	288 392
Cash	7	125 154	214 888
TOTAL ASSETS		6 338 089	4 980 903

UGFS -NA
BALANCE SHEET LIABILITIES
As at December 31, 2020
(in Tunisian Dinars)

LIABILITIES AND SHAREHOLDERS EQUITY	Notes	<u>31.12.2020</u>	<u>31.12.2019</u>
TOTAL SHAREHOLDERS' EQUITY	8	5 203 206	4 199 452
Share capital		3 000 000	3 000 000
Legal reserves		59 973	13 164
Losses of previous years		589 479	110
Special reserves of investment		550 000	250 000
Shareholders equity before loss/profits		4 199 452	3 263 274
Result of the period		1 003 754	936 178
TOTAL SHAREHOLDERS' EQUITY		5 203 206	4 199 452
NON CURRENT LIABILITIES		160 230	132 277
Loans	9	60 230	32 277
Provision for risques		100 000	100 000
CURRENT LIABILITIES		973 828	649 174
Trade suppliers and related accounts	10	136 646	79 124
Other current liabilities	11	811 363	512 072
Bank overdraft and other	12	26 645	57 978
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		338 089	4 980 903

UGFS -NA
PROFIT AND LOSS ACCOUNT
As at December 31, 2020
(in Tunisian Dinars)

	Notes	<u>31.12.2020</u>	<u>31.12.2019</u>
OPERATING REVENUES			
		3 652 931	3 210 909
Revenues	13	3 636 627	3 197 947
Other operating revenues		16 304	12 962
OPERATING EXPENSES			
		2 513 377	2 309 702
Current operating expenses	14	83 546	119 433
Wages and salaries	15	1 395 037	1 253 842
Depreciation and provisions	16	95 399	354 136
Reversal of provisions	17	0	(342 352)
Other operating expenses	18	939 394	924 643
NET OPERATING INCOME			
		1 139 554	901 207
Financial charges	19	(18 801)	(19 009)
Financial revenues	20	63 502	109 256
Other loss	21	(3 077)	(119 502)
Other gains	22	41 759	274 971
ORDINARY ACTIVITY RESULT			
		1 222 936	1 146 923
Income tax		(210 752)	(202 638)
Contribution tax		(8 430)	(8 106)
NET PROFIT OF THE YEAR			
		1 003 754	936 179

UGFS -NA
Cash Flow statement
As at December 31, 2020
(in Tunisian Dinars)

	31.12.2020	31.12.2019
Cash flow related to operating activity		
Net Profit of the year	1 003 754	936 178
Adjustment for :		
	95 399	11 784
Depreciations		
Trade and others receivables	(148 340)	(471 560)
Other current assets	(47 034)	(149 128)
Trade suppliers	57 522	(295 876)
Other current liabilities	299 291	54 340
Capital gain	(41342)	-
Other financial assets	(968 892)	312 715
Cash flow related to operating activity	250 358	398 454
Cash flow related to investment activity		
	43 000	0
Receipts from disposals of tangible and intangible assets		
Purchase of Intangible and tangible assets	(11 711)	(4 562)
Purchase of financial assets	0	(31 326)
Sale of financial assets	(303 000)	(250 000)
Cash flow related to Investment activity	(271 711)	(285 887)
Cash flow related to Financing activity		
Loans acquisitions	0	0
Disbursement of loans	(68 381)	(61 360)
Cash flow related to financing activity	68 (381)	(61 360)
Net change in cash	(89 734)	51 207
Cash at the beginning of the period	214 888	163 681
Cash at the end of the period	125 154	214 888

NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2020
AMOUNTS EXPRESSED IN TUNISIAN DINARS (TND)

UGFS PROFILE

United Gulf Financial Services - North Africa ("UGFS - NA"), a public limited company with a capital of three million dinars, is a securities portfolio management company on behalf of third parties, approved by the Financial Market Council by the decision n ° 14-2008 of June 26, 2008 for collective and individual management.

The main purpose of the company is to develop the following activities:

- UGFS - NA develops the individual management activity on behalf of foreign and local clients, individuals and institutions;
- UGFS - NA is developing the collective management activity on behalf of third parties by launching "FCP" mutual funds adapted to foreign and local investors and institutions;
- UGFS - NA is developing the activity of managing private equity funds, in particular risk-based mutual funds and seed funds;
- In addition, the company develops, on an ancillary basis, activities related to its main activity of portfolio management.

1. ACCOUNTING FRAMEWORK

The financial statements for fiscal year 2020 have been prepared in accordance with the provisions of the Tunisian accounting system provided for by law 96-112 of 12/30/96.

The reference currency for recording accounting transactions is the Tunisian Dinar. The closing date for the accounts is December 31.

The income statement and the cash flow statement are presented according to the methods recommended by the accounting system for companies in Tunisia.

3. PRINCIPLES AND ACCOUNTING METHODS

FINANCIAL STATEMENTS ELABORATION REFERENCE:

- The financial statements of United Gulf Financial Service – North Africa have been prepared in accordance with Tunisian accounting standards.
- The financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2020.

- The financial statements include the Balance sheet, the profit and loss account, the cash flow statement and the notes to financial statements.
- The profit and loss account and the cash flow statement are presented according to models' authorized by Tunisian accounting standards.

ACCOUNTING STANDARDS AND METHODS :

- Intangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated at the rate of 33%.

- Tangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated according to the straight-line method of depreciation as follow:

- | | |
|--------------------------------------|--------|
| • Equipments and offices furniture's | 20% |
| • Equipments and computer hardware | 33.33% |
| • General installations | 10% |

- Investments and placements

All investments are initially recognized at cost being the fair value of consideration given and including acquisition charges associated with the investments.

Investments are measured at fair value. Fair value of investments listed on active markets is determined by reference to quoted bid prices. The fair value changes of Investments are directly recognized in the income statement.

Exceptionally for the placements which are not liquid, only the depreciation is directly recognized in the income statement.

- Foreign currency transactions

The transactions in foreign currencies are recognized at the spot rate ruling at transaction date. The exchange differences on settlement of monetary items are recognized in loss or gain of exchange.

The exchange differences from the translation of monetary items at balance sheet date are recognized in income.

NOTES TO BALANCE SHEET

Note 1 : Intangible fixed assets

	2020			2019
	Gross amounts	Depreciation	Net value	Net value
Computer software	102 110	95 721	6 389	14 826
Other intangible assets	-	-	-	-
	102 110	95 721	6 389	14 826

Note 2 : Tangible fixed assets

	2020			2019
	Gross amounts	Depreciation	Net value	Net value
General Installations	148 378	138 321	10 057	11 956
Equipments and office furnitures	217 021	201 893	15 128	25 484
Hardware Equipments	165 482	144 583	20 899	19 491
Transport vehicules	409 154	317 333	91 821	92 884
	940 036	802 130	137 906	149 815

The change in fixed assets is as follows :

	31/12/2019			31/12/2020
	Gross amounts	Acquisitions	Transfer	Gross amounts
General Installations	148 004	375	-	148 378
Equipments and office furnitures	217 021	-	-	217 021
Hardware Equipments	154 145	11 337	-	165 482
Transport vehicules	443 654	65 000	99 500	409 154
	962 825	76 711	99 500	940 036

Note 3: Financial Assets

		2020	2019
Security deposit for office rent		13 550	13 550
Equity shares WIKI START -UP	(1)	50 000	50 000
Equity shares Capitalseed Seed Fund II	(2)	102 000	102 000
Equity shares Capitalseed Seed Fund I	(3)	3 000	3 000
Equity shares UGAS	(4)	9 990	9 990
Equity shares Capital Act Seed Fund	(5)	400 000	250 000
Equity shares TDF III	(6)	153 000	-
		731 540	428 540

- (1) The balance of this account corresponds to a subscription of 5,000 shares in the capital of the company Wiki Start-UP.
- (2) The balance of this account corresponds to a subscription of 1,000 units in the Capitalseed Seed Fund II.
- (3) The balance of this account corresponds to a subscription of 30 units in the Capitalseed Seed Fund I.
- (4) The balance of this account corresponds to a participation of 99.99% in the capital of the company UGAS "United Gulf Advisory Services".
- (5) The balance of this account corresponds to 4 000 subscription in the Capital Act Seed fund.
- (6) The balance of this account corresponds to a subscription of 15 units in the TDF III Fund.

Note 4: Trade and other receivables

	2020	2019
Due from Ordinary customers	2 327 344	2 179 004
Doubtful customers	240 722	240 722
Due from customers	2 568 066	2 419 726
Provisions	<240 722>	<240 722>
Net of provision	2 327 344	2 179 004

Note 5: Other current assets

	2020	2019
Tax Credit	1 004 456	1 052 504
Various debtors and creditors (5-1)	489 071	359 318
Account receivable	70 250	131 683
Advances and loans	135 104	97 926
Prepaid expenses	34 465	44 882
Sundry account	19 125	19 125
Total	1 752 471	1 705 437
Provision	-	-
Net of provision	1 752 471	1 705 437

Note6: Placements and other financial assets

	2020	2019
UGFS BOUND FUND	1 139 921	209 230
UGFS ISLAMIC FUND	88 287	61 552
	12	
TPF	382	-
INVESTMENT IN SHARES	1 0 207	10 899
Placement TSI	3 422	3 654
Placement Tunisie Valeurs	10	1 189
HIFADH SICAV	1 146	1 144
MILLENIUUM SICAV	721	725
SICAV ENTREPRISE	1 190	-
Total	1 257 285	288 392

Note 7: Cash

	2020	2019
BIAT Bank 253-7	114 792	204 224
BIAT Bank AG LAC 35-1	9 974	10 262
Cash on hand	388	401
	125 154	214 888

Note8: Shareholders equity

	2020	2019
Share capital	3 000 000	3 000 000
Legal reserves	59 973	13 164
Profit/Losses carried forward	589 479	110
Special reserves of investment	550 000	250 000
Net Profit of the year	1 003 754	936 178
	5 203 206	4 199 452

Note 9: Loans

	2020	2019
Loans	60 230	32 277
	60 230	32 277

Note10: Trade suppliers and related accounts

	2020	2019
Due to suppliers	(1) 136 646	79 124

Note11: Other current liabilities

	2020	2019
Social security	76 766	69 703
VAT	307 624	210 878
Withholding tax on salaries	42 742	41 705
Annual Leave reserve	75 319	36 925
Accrued expenses	71 106	86 621
Differed revenue	8 608	7 469
Taxes payable	219 182	-
Taxes	8 625	57 517
Compensation fee	66	66
Other taxes- Conjectural contribution	1 323	1 188
Total	811 363	512 073

Note12: Bank overdraft and other financial liabilities

	2020	2019
Leasing maturities up to one year	26 645	57 978
	26 645	57 978

2.NOTE TO PROFIT & LOSS ACCOUNT

Note13: Revenues

	2020	2019
Management fees FCPR	2 357 574	1 971 463
Management fees FCP	180 527	181 878
Placement fees	344 983	361 483
Portfolio Management Services fees	21 166	15 624
Subscription fees	42 636	49 980
Management fees Seed Fund	625 330	585 133
Management fees	64 410	32 387
	3 636 627	3 197 947

Note14: Current operating expenses

	2020	2019
Operating expenses related to investment funds	10 926	19 269
Other related expenses	11 884	22 671
Office supplies	18 998	32 667
Utilities	8 382	9 550
Fuel	33 370	35 276
	83 560	119 433

Note 15: Wages and salaries

	2020	2019
Salaries	1 174 461	1 047 198
Social security	191 909	178 757
Personnel food expenses	28 667	27 887
	1 395 037	1 253 842

Note 16: Depreciations & Provisions

	2020	2019
Depreciation of fixed assets	95 399	113 415
Provisions and depreciation for customers	-	240 722
	95 399	354 136

Note 17: Reversal of provisions

	2020	2019
Reversals of provisions receivables	-	212 352
	-	130 000
	-	342 352

Note 18: Others operating expenses

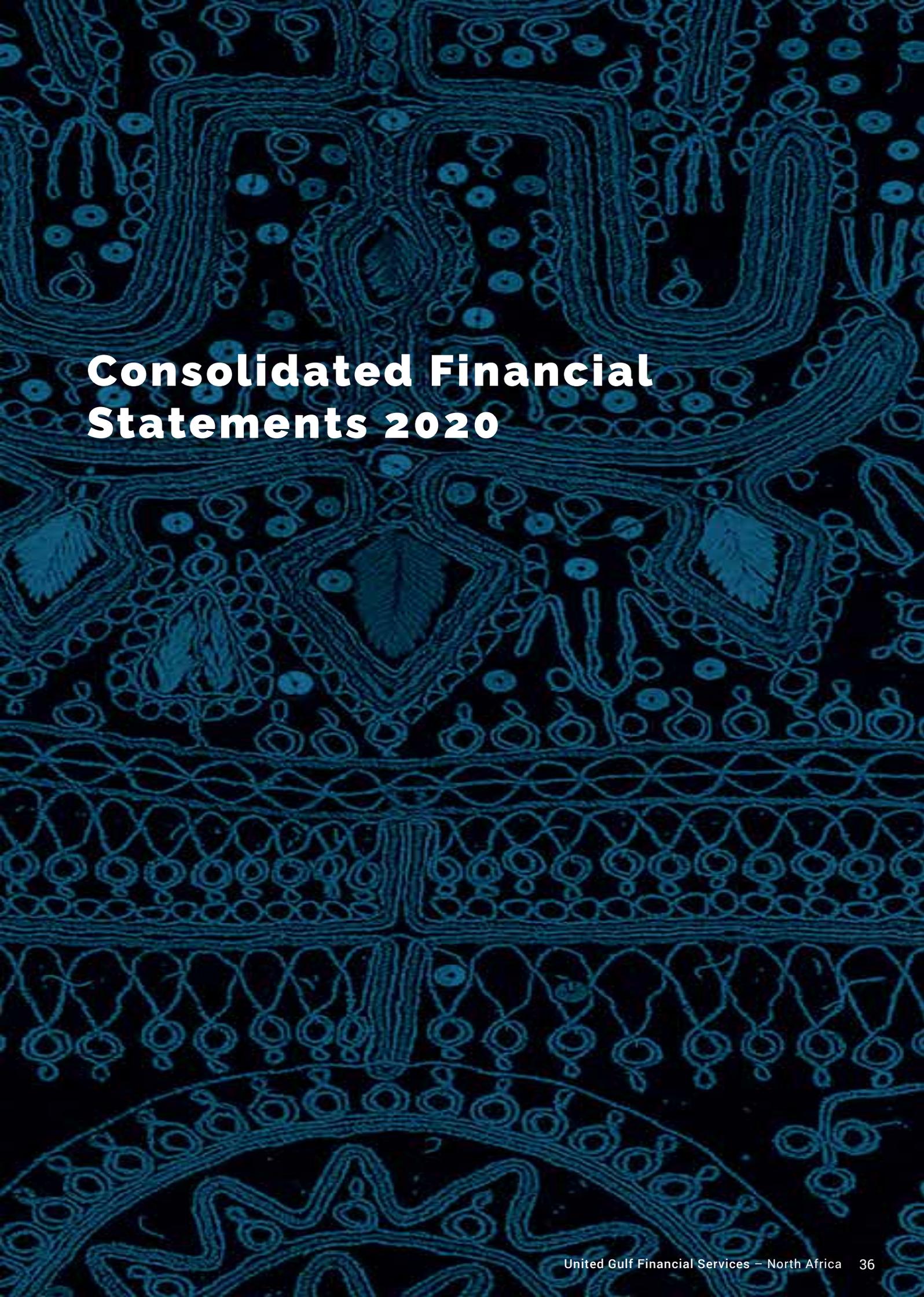
	2020	2019
Rent	136 324	116 831
Maintenance and repairs	67 939	40 055
Legal fees	156 434	144 802
Personnel outside the company	190 000	190 000
Taxes	49 195	43 660
Postal expenses	44 304	41 514
Donation	24 650	10 050
Travel	5 012	71 536
Missions and receptions	39 760	48 000
Training fees	70 403	72 011
Advertising	13 167	18 439
Computing assistance	20 360	33 007
Insurance	87 340	69 883
Others operating expenses	34 505	24 855
	939 394	924 643

Note19: Financial Charges

	2020	2019
Currency exchange loss	7 326	7 333
Interest on loans	289	352
Other financial charges	9 294	11 084
	1 893	240
	18 801	19 009

Note20: Financial revenues

	2020	2019
Dividends	514	835
Capital gain on investment	22 133	28 850
Attendance fees	40 000	78 125
Other financial revenues	855	1 446
	63 502	109 256



Consolidated Financial Statements 2020



AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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UGFS GROUP AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS -AS AT December 31, 2020

CONTENTS

- * STATUTORY AUDITORS' GENERAL REPORT
- * FINANCIAL STATEMENTS

- BALANCE SHEET ASSETS
- BALANCE SHEET LIABILITIES
- PROFIT AND LOSS
- NOTES FOR STATEMENTS



UGFS GROUP STATUTORY AUDITORS' GENERAL REPORT Consolidated financial statements as at December 31, 2020

The shareholders of
United Gulf Financial Services –NORTH AFRICA , "UGFS – NA"
Immeuble FRAJ 2ième étage rue du Lac BIWA
Les Berges du Lac 1053, Tunis.

I. Report on the audit of the Consolidated Financial Statements

1 - Opinion on the financial statements

In execution of the mission entrusted to us, and in application of the provisions of Article 471 of the Commercial Companies Code, we have audited the consolidated financial statements of the UGFS group, which include the balance sheet as of December 31, 2020, the statement of income and cash flow statement for the year then ended, together with the notes thereto, including the summary of significant accounting policies.

In our opinion, the attached Financial Statements sincerely present, in all material respects, the group's financial position as at December 31, 2020, as well as its financial performance and cash flows for the year then ended, in accordance with Accounting System of Companies.

2-Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 within the meaning of [indicate relevant ethical requirements or applicable law or regulation] and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3-Report of the Board of Directors

Management is responsible for the preparation and fair presentation of the management report.

Our opinion on the financial statements does not extend to the management report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given in the financial statements in the management report by reference to the data in the financial statements.

Our work consists of examining the management report and, in doing so, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during the audit, or if the management report otherwise seems to have a significant anomaly.

Based on the work we have performed, we conclude that there is a material misstatement in the management report, we are required to report it.

We have nothing to report on with respect to the consistency of the financial information included in the Board of Directors' report with the financial statements.

4-Responsibility of management and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting principles in Tunisia, as well as the internal control that it considers necessary to enable the preparation of consolidated financial statements that are free of significant anomalies, whether due to fraud or error.

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose, as appropriate, business continuity and contingency issues. apply the going concern accounting principle, unless management intends to liquidate the Company or cease operations if no other realistic alternative is available to it.

The Board of Directors is responsible for overseeing the group's financial reporting process.

5-Auditor's Responsibility for Auditing Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditor containing our opinion .

Reasonable assurance is a high level of assurance, which does not guarantee that an audit, conducted in accordance with professional auditing standards applicable in Tunisia, will always detect any material misstatement that may exist.

Anomalies may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of consolidated financial based on these.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise our professional judgment and exercise critical judgment throughout this audit.

A more detailed description of the auditor's responsibilities for the audit of financial statements can be found on the website of the Order of Accounting Professionals of Tunisia at www.oect.org.tn. This description forms part of this audit report.

II. Report on legal and regulatory obligations

As part of our statutory audit mission, we also carried out the specific verifications required by the standards published by the Order of Chartered Accountants of Tunisia and by the regulatory texts in force in this field.

1. Effectiveness of the internal control system

In accordance with the provisions of Article 266 of the Commercial Companies Code, we must carry out periodic audit of the effectiveness of the internal control system. In this regard, we recall that responsibility for the design, implementation of an internal control system and periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

We have not identified, on the basis of our examination, major deficiencies, internal control procedures relating to the treatment of accounting information and the preparation of financial statements, which may impact our opinion on the financial statements.

2. Other legal and regulatory obligations

We also carried out the specific verifications required by law and professional standards.

As such, we noted the following issue:

The net equity of UGAS, a company fully integrated in the consolidated financial statements of 2020, and amounting to 6 KTND on December 31, 2020, is lower than 50% of the share capital. In accordance with Article 142 of the Code of Commercial Companies, an Extraordinary General Meeting of UGAS must be held in order to decide on the continuity of the activity and the capitalization of the company.

Tunis, March 31, 2021

Foued AMIRI

Partner -Chartered Public accountant


ARC Audit Révision Conseil
Immeuble Azis A3 - 1 Montplaisir
Tél: 71 950 218 - 71 950 481
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CONSOLIDATED FINANCIAL STATEMENTS
 IN TUNISIAN DIANARS (TND)
 31 DECEMBER 2020

UGFS GROUP
CONSOLIDATED BALANCE SHEET
 As of December 31, 2020
 (Figures in Tunisian Dinars)

ASSETS	Notes	2020	2019
NON CURRENT ASSETS		914 506	582 936
Intangible assets		102 110	102 110
Depreciation		95 721	87 284
Net value	1	6 389	14 826
Tangible assets		942 502	962 825
Depreciation		802 384	813 010
Net value	2	140 118	149 815
Financial assets		767 999	418 294
Depreciation		0	0
Net value	3	767 999	418 294
CURRENT ASSETS		5 208 301	4 268 607
Trade and others receivables		2 927 427	2 533 179
Depreciation		240 722	240 722
Net value	4	2 686 705	2 292 458
Other current assets	5	1 078 934	1 439 468
assets	6	1 257 285	288 392
Cash	7	185 378	248 289
TOTAL ASSETS		6 122 807	4 851 543

UGFS GROUP
CONSOLIDATED BALANCE SHEET
As of December 31, 2020
(Figures in Tunisian Dinars)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2020	2019
LIABILITIES	8	5 215 430	4 037 319
Share capital		3 000 000	3 000 000
Consolidated losses of previous years		1 041 557	283 070
Consolidated Losses of the year		1 173 733	754 373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5 215 291	4 037 444
Previous losses attributable to minority interests		-15	-162
Net income (loss) attributable to minority interests		154	37
Minority interests		139	-125
NON CURRENT LIABILITIES		160 230	132 277
Loans	9	60 230	32 277
Depreciations & Provisions		100 000	100 000
CURRENT LIABILITIES		747 147	681 948
Trade suppliers and related accounts	10	136 702	79 981
Other current liabilities	11	583 801	543 989
Bank overdraft and other	12	26 645	57 978
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		6 122 807	4 851 543

UGFS GROUP
CONSOLIDATED BALANCE SHEET
As of December 31, 2020
(Figures in Tunisian Dinars)

	Notes	2020	2019
Operating Revenues		3 842 271	3 238 847
Revenues	13	3 825 967	3 225 885
Other operating revenues		16 304	12 962
Operating income		2 530 381	2 638 726
Current operating expenses	14	87 225	120 203
Wages and salaries	15	1 393 537	1 253 842
Depreciation and provisions	16	95 654	224 136
Other operating expenses	17	953 965	1 040 545
Net operating income		1 311 889	600 120
Financial charges		15 765	17 323
Financial revenues		22 647	29 684
Other gains		81 769	353 096
Other loss		4 994	24 590
Net income before tax		1 395 547	940 988
Income tax		253 886	204 243
Net income of consolidated companies before contribution		1 141 661	736 745
Contribution tax		10 255	8 306
Net income of consolidated companies after contribution		1 131 406	728 439
Net income attributable to associates companies		42 327	25 971
Net income attributable to the parent company		1 173 733	754 410
Net income attributable to minority interests		154	37
Consolidated net of the year		1 173 579	754 373

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2020

AMOUNTS EXPRESSED IN TUNISIAN DINARS (TND)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. Basis of preparation

- The consolidated financial statements have been prepared in accordance with Tunisian accounting standards.
- The consolidated financial statements of the UGFS GROUP are prepared for the first time for the year ended December 31, 2020.
- The consolidated financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2020.
- The consolidated financial statements include the consolidated balance sheet, the consolidated income statement, and the notes to the consolidated financial statements.

1.2. Principles of consolidation

- The scope of consolidation includes UGFS company (parent company), UGAS (subsidiary owned up to 99.90% of capital) and the Company Wiki Start UP (associated company owned as to 25% of capital). Are not included in the scope of consolidation :
 - Capitalease Seed Fund
 - Capitalease Seed Fund II
- The consolidation method used is the global consolidation method for the subsidiary UGAS and the equity method for the associated Company Wiki Start UP.
- For global consolidation method, all accounts of both the assets and liabilities are incorporated item by item in the balance sheet of the mother company, with finding the liabilities of the rights of minority shareholders. The same is done for the income statement.
- Under the equity method, the investment in an associated company is initially recognised at cost and adjusted thereafter for the post-acquisition change in the UGFS's share of net assets of the investee.

2. ACCOUNTING STANDARDS AND METHODS :

• Intangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid.

The fixed assets are depreciated at the rate of 33%.

• Tangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated according to the straight-line method of depreciation as follow:

- Equipments and offices furniture's	20%
- Equipments and computer hardware	33.33%
- General installations	10%

• Investments and placements

All investments are initially recognized at cost being the fair value of consideration given and including acquisition charges associated with the investments.

Investments are measured at fair value. Fair value of investments listed on active markets is determined by reference to quoted bid prices. The fair value changes of Investments are directly recognized in the income statement.

Exceptionally for the placements which are not liquid, only the depreciation is directly recognized in the income statement.

• Tangible fixed assets

The transactions in foreign currencies are recognized at the spot rate ruling at transaction date. The exchange differences on settlement of monetary items are recognized in loss or gain of exchange.

The exchange differences from the conversion of monetary items at balance sheet date are recognized in income.

2-NOTES TO BALANCE SHEET

Note 1 : Intangible fixed assets

	2020			2019
	Gross amounts	Depreciation	Net value	Net value
Computer software	102 110	95 721	6 389	14 826
	-	-	-	-
	102 110	95 721	6 389	14 826

Note 2 : Tangible fixed assets

	2020			2019
	Gross amounts	Depreciation	Net value	Net value
General Installations	150 378	138 521	11 857	11 956
Equipments and office furnitures	217 487	201 947	15 540	25 484
Equipments computer hardware	165 482	144 583	20 899	19 491
Transportation equipments	409 154	317 333	91 821	92 884
	942 502	802 384	140 118	149 815

Note3- Financial Assets

	2020	2019
Security deposit for office rent	18 173	18 173
Investments in equity affiliates Wiki Start - UP	91 826	45 121
Equity securities of Capitalease Seed Fund	3 000	3 000
Equity securities of Capitalease Seed Fund II	102 000	102 000
Equity securities of Capitalease Seed Fund III	153 000	-
Equity securities of Capital Act Seed Fund	400 000	250 000
	767 999	418 294

Note 4: Trade and other receivables

	2020	2019
Due from customers	2 927 427	2 533 179
Provisions	(240 722)	(240 722)
Net of provision	2 686 705	2 292 458

Note 5: Other current assets

	2020	2019
Tax Credit	717 892	1 060 137
Various debtors and creditors	75 514	75 715
Account receivable	96 800	141 683
Advances and loans	135 137	97 926
Prepaid expenses	34 465	44 881
Sundry account	19 125	19 125
Provision	-	-
Net of provision	1 078 934	1 439 468

Note 6: Placements and other financial assets

	2020	2019
UGFS BOUND FUND	1 139 921	209 230
UGFS ISLAMIC FUND	88 287	61 552
Other placements	10 207	10 899
Titres de placement TSI	3 422	3 654
TPF	12 382	-
MILLENUM SICAV	721	725
HIFADH SICAV	1 146	1 144
Placement Tunisie Valeurs	1 189	1 189
	1 257 285	288 392

Note 7: Cash

	2020	2019
BIAT Bank 253-7	114 792	204 224
Amen Bank	60 214	33 393
BIAT Bank AGLAC 35-1	9 974	10 262
Cash on hand	378	410
	185 378	248 289

Note 8: Share capital

	2020	2019
Share capital	3 000 000	3 000 000
Consolidated losses of previous years	1 041 557	283 070
Consolidated Losses of year	1 173 733	754 373
Total	5 215 290	4 037 443
Minority interests	139	<125>
Share capital	5 215 429	4 037 319

Note 9: Loans

	2020	2019
Leasing	60 230	32 277
Due to Leasing	60 230	32 277

Note 10: Trade suppliers and related accounts

	2020	2019
Due to suppliers	(1) 136 702	79 981
	136 702	79 981

(1) The balance of this account is detailed as follows:

BIG SOFT		40 745
ADNANE RAHMANI		21 042
LOUATI ET ASSOCIES		14 125
IFBT		9 475
FIX AND GO		7 918
Others		43 397
		136 702

Note 11: Other current liabilities

	2020	2019
Social security	76 766	69 703
VAT	329 652	208 474
Wit holding tax on salaries	-	41 803
Annual Leave reserve	75 319	36 925
Accrued expenses	72 806	120 708
Differed revenue	8 608	7 469
Taxes	20 616	58 906
Others	33	-
	583 801	543 989

Note 12: Bank overdraft and other financial liabilities

	2020	2019
Leasing maturities up to one year	26 645	57 978
	26 645	57 978

3-NOTE TO PROFIT & LOSS ACCOUNT

Note 13: Revenues

	2020	2019
Management fees FCPR	2 357 574	1 971 463
Management fees FCP	180 527	181 878
Placement fees	598 733	361 483
Portfolio Management Services fees	21 166	15 624
Subscription fees	42 636	49 980
Management fees Seed Fund	625 330	585 133
Reimbursement from UGAS	-	60 325
	3 825 967	3 225 885

Note 14: Current operating expenses

	2020	2019
Operating expenses related to investment funds	13 216	19 269
Other related expenses	10 926	23 441
Office supplies	20 487	31 997
STEG & SONEDE	8 708	9 550
Fuel	33 370	35 276
Others	517	670
	87 225	120 203

Note 15: Wages and salaries

	2020	2019
Salaries	1 172 961	1 047 198
Social security	191 909	178 757
Personnel food expenses	28 667	27 887
	1 393 537	1 253 842

Note 16: Depreciations & Provisions

	2020	2019
Provisions and depreciation for customers	-	240 722
Depreciation of fixed assets	95 654	113 415
Reversal of provisions	-	<130 000>
	95 654	224 136

Note 17: Others operating expenses

	2020	2019
Rent	136 324	116 831
Maintenance and repairs	67 939	40 055
Personnel outside the company	156 434	190 000
Legal fees	191 700	148 234
Taxes	49 055	43 694
Postal expenses	44 304	40 945
Donation	24 650	10 050
Birthday expenses UGFS	5 012	95 152
Travel expenses	39 760	67 875
Missions and receptions	70 403	48 000
Training fees	13 167	72 011
Advertising	27 780	28 139
Computing assistance	87 340	33 007
Insurance	34 505	69 883
Others operating expenses	4 487	36 671
	953 965	1 040 545



الخليج المتحد للخدمات المالية إفريقيا الشمالية

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