



Rapport Annuel 2022
UGFS NA

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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, 2022. 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 has achieved a 13% decrease in turnover and, which generates 46% decrease in net income. It's due of the difficult economic and health situation following the Covid pandemic. As of today, UGFS-NA is managing TND 171 million AUM and representing a portfolio, which comprises of 110 investee companies generating more than 5,000 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 accretio

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 results achieved in 2022. I thank you all once again and I am confident that UGFS-NA is well positioned for continued future success.

Mohamed Fekih Ahmed
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 18 funds to date. UGFS-NA managed total AUM of TND 171 million at the end of 2022, including 22 individual portfolio management agreements and 14 private equity and seed funds which represent the major part of the managed assets representing a total of investment in TND 127 million generating more than 5 000 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.



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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 AHMED

Chairman of the Board of UGFS

- Chief Executive Officer of Tunis International Bank.
- Board and Executive Committee Member of Gulf Bank Algeria, Algeria.
- Chairman of SACEM Industries, Tunisia.
- Board Member and Chairman of the Board Audit and Risk Committee of Ooredoo, Tunisia.
- Board Executive and Credit Committee Member of FIM Bank plc, Malta.
- Board and Credit Committee Member of London Forfaiting Company, United Kingdom

MASOUD HAYAT

Member of the Board of UGFS



- Vice Chairman & GCEO of Burgan Bank
- 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
- Vice Chairman of Bank of Baghdad, Iraq
- Board Member of North Africa Holding Company, Kuwait
- Board Member of Jordan Kuwait Bank, Jordan
- Board Member of KAMCO Investment Company, Kuwait
- Board Member Masharea AlKhair Charity Foundation

RABIH SOUKARIEH

Member of the Board of UGFS



- Chief Executive Officer of Gulf Bank Algeria (AGB)
- Board and Executive Committee Member of Tunis International Bank Board
- Executive and Credit Committee Member of FIMBank p.l.c., Malta
- Chairman of the Board and Executive Committee of Syria Gulf Bank, Syria

Board of Directors



HUSSAIN A. LALANI

Chairman of the Board of UGFS

- Chief Executive Officer of United Gulf Bank B.S.C (closed), Bahrain
- Board Member - FIMBank plc., Malta
- Board Member - Assoufid B.V. – Netherlands
- Board Member - London Forfaiting Company – UK.
- A Chartered Accountant and a Certified Information Systems Auditor and holds a Bachelor of Commerce degree from the University of Karachi, Pakistan.



AHMED BENGHAZI

Member of the Board of UGFS

- Board and Board Risk Committee Member of Tunis International Bank

Board Audit Committee

AHMED BENGHAZI

Chairman

ANAS LABIDI

Member TIB Internal Audit Head

KHALED KAMMOUN

Member Sacem General Manager

Compliance and Internal Control



FAYSAL MELLITI

Senior Vice President

Head of Compliance & Internal Control Department

Senior Management



MOHAMED SALAH FRAD

**General Manager
Managing Director**



LOTFI SHILI

**Deputy General Manager
Head of Business Group**



SARRA BEN SLIMA

**Senior Vice President
Head of Operations & Services**



RANIM FEKIH AHMED

**Senior Vice President
Head of Capital Market Department
& Corporate Finance**



SALMA BOUAOUINA

**Assistant Vice President Head
of Private Equity Department**



KHALED DRIDI

**Assitant Vice President Head of
Seed Fund Departement**

Our Team



HAITHEM BEN NASR
PORTFOLIO MANAGER



BESMA OURABI
**ACCOUNTING & BACK
OFFICE MANAGER**



INES BOUAMAIED
**EXECUTIVE ASSISTANT
TO THE GM**



EMIR DENDEN
COMPLIANCE OFFICER



AZZA DIMASSI
ASSISTANT BACK OFFICE



ARWA CHERIF
HR OFFICER



ZEINEB JAAFRI
BACK OFFICE OFFICER



MAHMOUD ROMDHANE
FUND MANAGER



AMEL HANNAFI
HOSTESS

Main Information

Mission

- Provide services through our business : Private Equity - Seed Fund-Capital market & corporate finance
- Offer comprehensive access to the Tunisian Financial Market
- Encourage Innovation and help entrepreneurs to launch new business
- Support services & Advisory
- Investments throughout the country particularly regional development zone

UGFS STRENGTH

- Leading actor in venture capital
- Strong management team
- Launched first Islamic Private Equity Fund
- Launched first Sukuk Company - Controls its services value chain
- Successful exit with international names
- United Nations Global Compact member
- Strong governance framework

UGFS VALUE

- Ethics and integrity
- Transparency
- Responsibility
- Professionalism
- Team wok
- Creating value

+5000 JOBS

**+171 MD ASSETS
UNDER
MANAGEMENT**

**+127 MD
INVESTMENTS**

**17
FUNDS**

**+110
COMPANIES
INVESTED**

Financial Highlights 2022

SHAREHOLDER'S EQUITY (1000 TND)



TOTAL REVENUS (1000 TND)

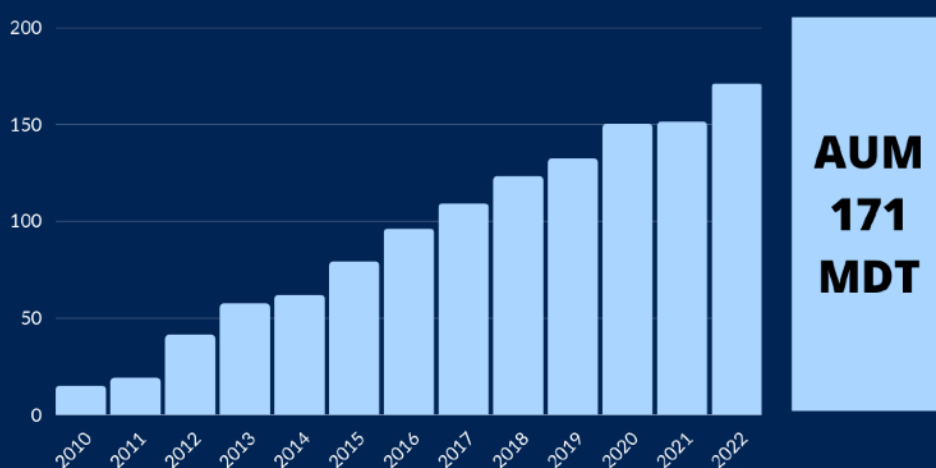


Financial Highlights 2022

NET INCOME (1000 TND)



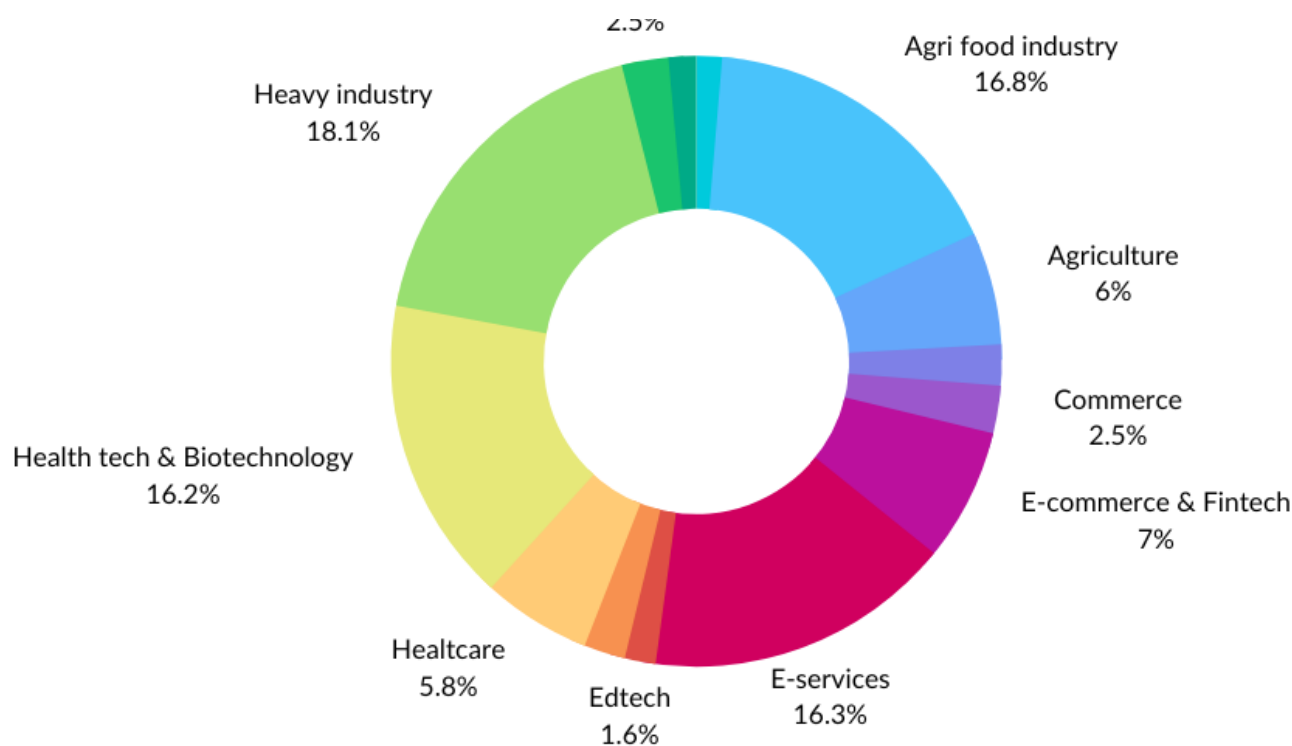
AUM (MILLION TND)



Evolution AUM by Funds

(in 1 000' TND)	2016	2017	2018	2019	2020	2021	2022
Theemar	25000	25000	25000	25000	25000	25000	30058
TDF I	9490	9490	9490	9490	9490	9490	8291
TDF II	19400	19400	19400	19400	19400	19400	18066
TDF III	7700	14300	19115	22113	38964	38964	54508
Mousanada						750	910
Mousanada II						1000	1264
ATID							3513
Total PE Funds	61590	68190	73005	76003	92854	94604	116610
Start Up Factory	1000	1000	1000	1000	1000	1000	913
Capitalease I	803	803	803	803	803	803	825
Capitalease II	3500	8127	15044	15044	15044	15044	17228
Social Business	1350	1350	1350	2611	2611	2611	2617
IntilaQ For Growth	6160	6160	9160	10760	10760	10760	10544
IntilaQ For Excellence				5000	5000	5000	5000
Capital Act				3500	3650	4859	4977
Health Tech							138
Total Seed Funds	12813	17440	27357	38718	38868	40077	42242
TEF	3398	3419	3603	3365	3431	3373	
TPF	2600	2436	2410	2056	1959	2011	1528
UGFS Bonds Fund	4014	5150	5047	4554	5487	3696	2818
UGFS Islamic Fund	90	84	77	77	102	92	86
PMS	9974	10671	10157	6443	7132	5878	8198
Total Mutual Funds & PMS	20076	21760	21294	16495	18111	15050	12630
Total	94479	107391	121655	131216	149832	149730	171482

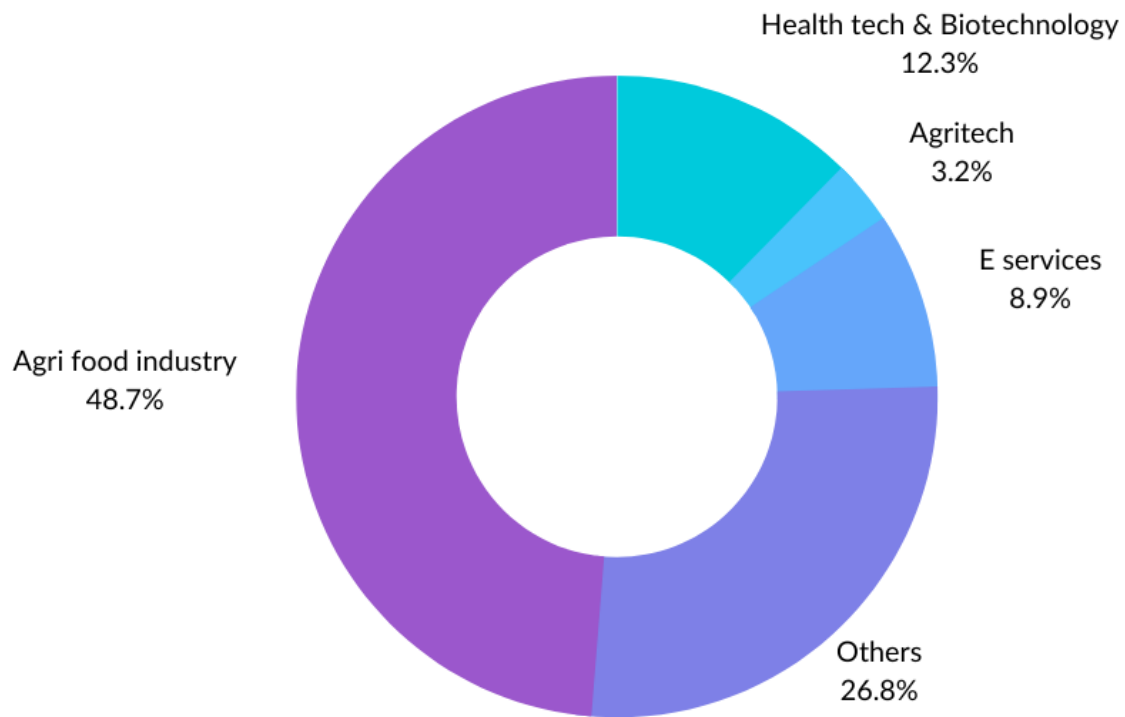
Breakdown Total Investments by Sectors (%)



% by sector in 1000 TND

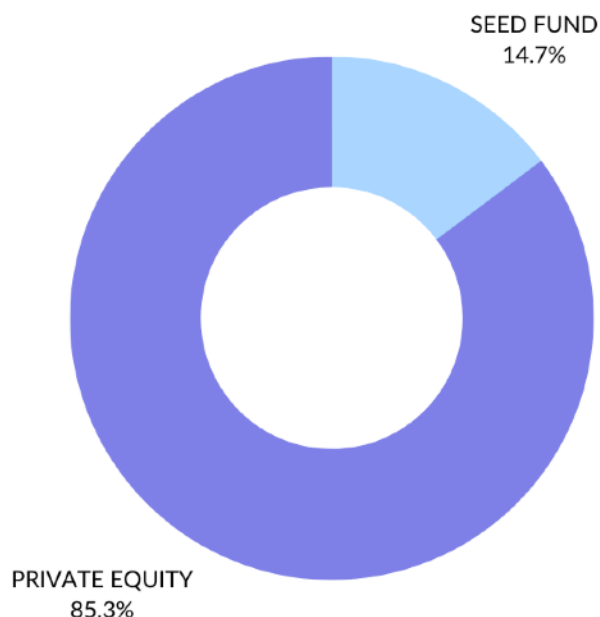
Sector	Amount TND	%
Agrifood industry	21 430 000	17%
Agriculture	7 618 400	6%
Agritech	2 756 900	2%
Commerce	3 200 685	3%
E-commerce & Fintech	8 969 950	7%
E-services	20 816 549	16%
Edtech	2 090 000	2%
Energy industry	2 800 000	2%
Healthcare	7 339 815	6%
Health tech & Biotechnology	20 693 251	16%
Heavy industry	23 130 000	18%
Leasing	3 150 000	2%
Other	1 868 960	1%
Textile industry	1 720 000	1%
TOTAL : 127 584 510 TND		

Breakdown Investments by Sectors for 2022



% by sector in 1000 TND

Sector	Amount	%
Agri food industry	3 000	49%
Health tech & Biotechnology	760	12%
Agritech	200	3%
E SERVICES	548	9%
OTHER	1 649	27%
	6 157	



Selected Financial Information

Financial Statements Highlights (1000 TND)	2022	2021	2020	2019	2018	2017	2016
Total Revenues	3 214	3 704	3 636	3 198	2 995	2 474	1 955
Total Revenues Consolidated	3 710	3 812	3 826	3 225	3 044	2 527	2 080
Total Operating Expenses	3 038	2 600	2 513	2 652	2 245	1 884	1 794
Total Operating Expenses consolidated	3 083	2 670	2 530	2 638	2 250	1 900	1 822
Net Income	606	1 121	1 003	936	658	609	162
Net Income Consolidated	942	1 187	1 173	754	692	633	257
Total Assets	7 879	7 267	6 338	4 980	4 477	3 673	2 909
Total Assets Consolidated	8 230	7 248	6 123	4 851	4 517	3 681	2 916
Shareholder's Equity	5 930	6 324	5 203	4 199	3 263	2 605	1 995
Shareholder's Equity Consolidated	6 338	6 402	5 215	4 037	3 308	2 623	2 004
Profitability							
Earnings Per Share (EPS)	0	0	0	0	0	0	0
Expenses / Revenues	1	1	1	1	1	1	1
Return on Assets (ROA)	0	0	0	0	0	0	0
Return on Equity (ROE)	0	0	0	0	0	0	0
Equity / Total Assets	1	1	1	1	1	1	1
Management Fees (1000 TND)	3 213	3 705	3 185	2 754	2 383	2 000	1 575
From managed funds	3 190	3 105	3 164	2 738	2 365	1 953	1 550
From Individual portfolio management	23	11	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 Fund



صندوق كابتيل إيز
CAPITALease Seed Fund



صندوق كابتيل إيز
CAPITALease II Seed Fund



صندوق ستارتاب فكتوري
STARTUP FACTORY Fund



INTILAQ FOR EXCELLENCE



INTILAQ FOR GROWTH



Capital'Act
Seed Fund



HEALTH
TECH FUND

Capital Market



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للحصيلة
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

Specialized Investment

EMPOWER
FUND

Restructuring



MUSANADA II
مساندة II



MUSANADA I
مساندة I

Our Investors

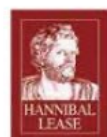
Banks



Insurance Companies



Leasing companies & Financial Services



Supranationals



Associations, Foundations and Incubators



Our Private Equity Portfolio

Healthcare



Agri-food industry



Textile industry



Heavy industry



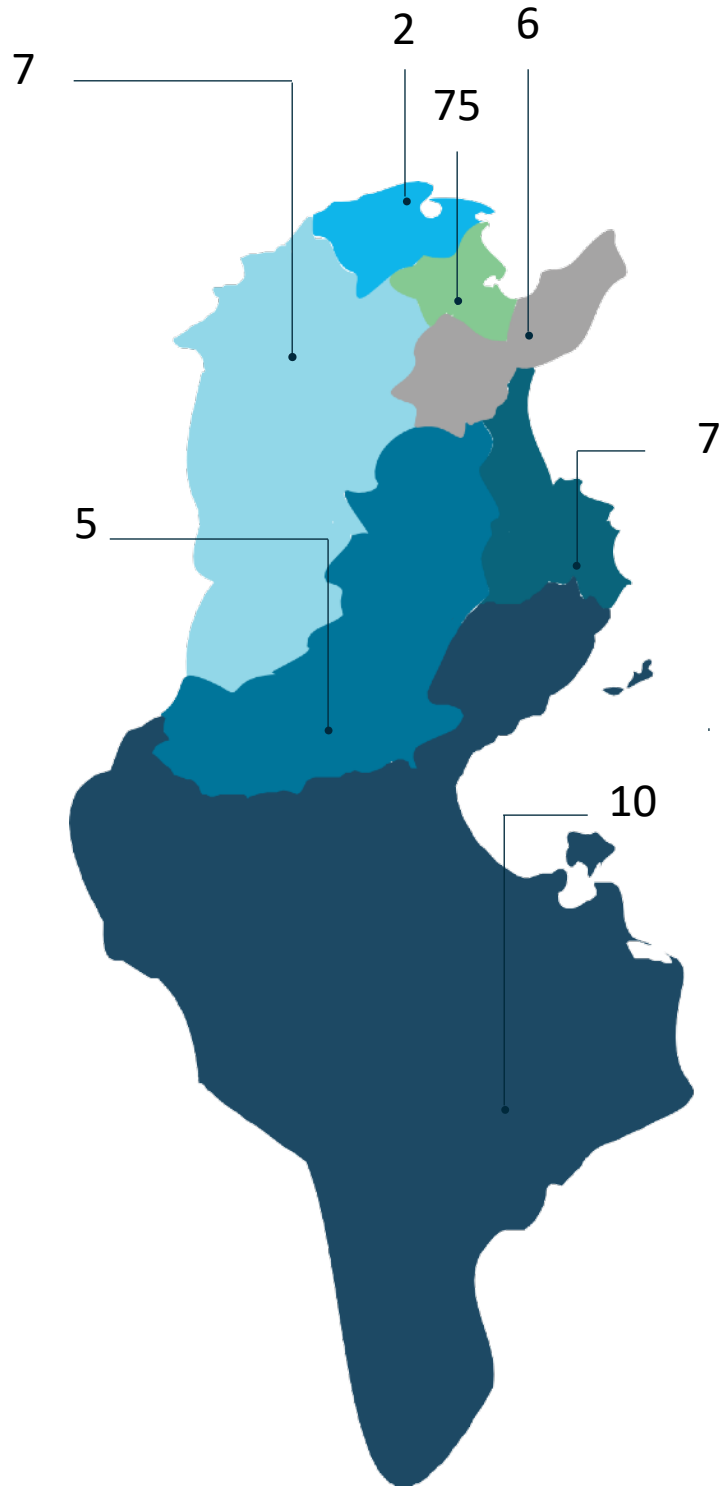
Energy industry



Agriculture



Breakdown portfolio by Region



Track Record: Supporting entrepreneurs with regional expansion



- Mass Solution is a software, training and consulting company dedicated to mass data analysis applied to marketing,
- UGFS invested in the company in 2017 through its fund Capitaleasell
- The company won the Global Marketing Mix Modelling Pitch and was recognized among the top 14 marketing technology startups in the world. The company has 24 large clients all over the world with 100% customer retention rate
- Thanks to UGFS involvement, its turnover in Euro has increased by 11x
- UGFS is leading negotiation with an American VC for new Fundraising



- RoamSmart is a leading provider of innovative Roaming and Big Data Solutions to mobile operators
- Has 88 international clients across 73 countries
- Partnerships with large multinationals like Microsoft, GSMA and EDCH
- Roamsmart was voted 13th most innovative supplier worldwide in roaming & interconnect business
- Since UGFS investment in 2017, the company has tripled its foreign currency sales

Track Record: Exit



Company : Socha

Year : 2021

Fund : TDF I

Observation : Exit to a global industry leader at a multiple of 1.5x



Company : Vilavi

Year : 2019

Fund : Theemar

Observation : Exit in favor of the developer at an IRR of 11%.



Company : Hexabyte

Year : 2019

Fund : TDF I

Observation : Exit to the stock market at an IRR of 6%.

CITY CARS

Company : City Cars

Year : 2014 à 2021

Fund : Theemar

Observation : Exit to a global industry leader at a multiple of 1.5x



Company : Best Lease

Year : 2020

Fund : Theemar

Observation : Partial exit from the stock market at an IRR of 1%.

Track Record: Exit



Company : Pharmatec

Year : 2021

Fund : Capitalease

Observation : Exit in favor of the promoter at face value.



Company : Mixal

Year : 2021

Fund : TDF III

Observation : Exit in favor of the developer at an IRR of 11%. Exit in favor of the promoter at an IRR of 5%.



Company : Carrelages choisis

Year : 2021

Fund : TDF III

Observation : Exit in favor of an industrialist with an IRR of 12%.



Company : Green Fruit

Year : 2014 à 2022

Fund : TDF

Observation : Exit in favor of the promoter at an IRR of 18%.

Case study : WeCode

Overview

wecode



WeCode Land is a school and an online platform providing trainings on the digital skills that are lacking in the university but needed by employers.

- WeCode Land is the first digital school in Tunisia dedicated to young and unemployed people.
- WeCode Land has developed training to help people between 18 to 35 years join the labor market by getting digital jobs and launching digital businesses .
- WeCode was founded in 2019 by Mrs Wala Kasmi, a Tunisian serial impact entrepreneur who has been awarded several prizes in social innovation including: French President Award for Social Innovation / Digital Woman of the Year 2017/ Orange most innovative entrepreneur 2018.

Deal Structure

- 15% Equity / 85% mezzanine structured deal in order to preserve the promoter's majority position.
- Annual repayment of Debt, variable annual remuneration based on the company's performance.

Sustainable Development Goals



Quality Education: WeCode Land provides a lifelong learning experience relying on a wide community of Tech Leaders, teachers, and hosts exponentially implementing market-oriented content in the globe



Gender Equality: a female leader with a team of over 50% women. WeCode Land has organized several professional retraining programs dedicated to Tunisian women who aspire to become Web self-entrepreneurs



Decent Work and Economic Growth: In 2019, more than 200 Jobs have been created and 15 companies working on their digital transformation thanks to WeCode's program



Partnerships for the Goals: In Collaboration with the International Organization for Migration, WeCode have launched a program for the migrant community in Tunisia in search of a professional insertion

WeCode Impact : Case Study

- In collaboration with the Libyan Labour and Rehabilitation Ministry, Expertise France and Funded by the European Union, WeCode Land launched WeCode Libya program on March 2018 and hosted 22 students from different Libyan cities.
- Les Championnes: A Special Technology Scholarship for Women that is periodically organized for the benefit of women who want to become self-employed Web entrepreneurs.

Case Study : SMPA

Overview



SMPA is food industry firm based in Béja . SMPa is an industrial company specialized in of food production.

- Produces a wide range of cakes under the Daily'n brand with high quality ingredients according to a state of the art production process.
- The export share is 25% of the turnover.
- The company's market share has increased from 12% to 30%.
- A new product has recently been developed to address the African market and new distribution niches.

Deal Structure

- Equity and mezzanine investment imputed from the resources of two investment funds managed by UGFS
- 27.5% of capital holding
- Annual return payments on mezzanine indexed on gross margin
- Guaranteed 19% IRR on the deal

Sustainable Development Goals



No Poverty: SMPA has installed its factory with a total investment of TND 30m in a lower income area. It has contributed to the irradiation of poverty by creating jobs for more than 180 families (direct and indirect employment). SMPA is also involved in the associative and social life by supporting several associations (AISSEC, INACTUS..)



Decent Work and Economic Growth: The company employs over 180 employees on a full time basis (direct and indirect jobs), providing quality employment as a core part of the business model (Health and life insurance



Industry, Innovation, and Infrastructure: Industry 4.0, the only factory of its kind in Africa. The production line is fully automated minimizing human intervention in the handling of inputs. The company is also certified ISO 9001, ISO 2200 and Hallal



Responsible consumption and production: The company uses quality products without health risks e g without palm oil, natural colors and flavors, fresh raw material) with a high level of hygiene Its products are recommended and intended for children No wastage, as the production line is fully automated

SMPA Impact : Case Study

- High staffing level that exceed 40% of the workforce The majority of managers are women, including the CFO and production manager. Total female workforce make up 43% of the stuff.
- Health insurance, dedicated onsite physician, dedicated canteen and gym are available to employees SMPA export its products to more than 26 countries all over the word.

Case Study: Carmeuse Tunisia

Overview



UGFS invested in SOCHA (now called Carmeuse Tunisia) in 2013 through its first fund TDF. The company specializes in the manufacture of quicklime in rock, crushed, ground and hydrated form. It is equipped with an efficient kiln and takes advantage of the excellent quality of rock in the region. In 2018, the company faced several difficulties caused during the COVID-19 countrywide shutdown. UGFS has established a restructuring plan and the company has been acquired by the world's second largest lime producer "Carmeuse Group" with a large investment plan.

Challenge

Financial issues

- Low turnover
- Working capital deficiency
- High levels of indebtedness
- Defaulting credit

Industrial issues

- Outdated and malfunctioning equipment
- No access to international markets

Governance issues

Drive the transformation

With the help of UGFS, in 2018 the company began to look for a strategic partner to merge with. Several international industry giants showed interest of which Carmeuse Groupe was successful in acquiring the company

- UGFS was mandated by the shareholders of SOCHA to negotiate the M&A with Carmeuse
- UGFS succeeded in negotiating settlements with the company's creditors (banks, suppliers, tax authorities)
- In 2021, the Carmeuse Group acquired 100% of the company at a favorable valuation
- UGFS has invested 6 million dinars through another fund to finance an investment plan of 30 million dinars
- Governance Changes:
 - New management, including CEO and Tunisian female production manager
 - Integrated operational procedures in accordance with international standards followed by the wider group

Business Recovery

- Resumption of business activities of the plant
- International orders that cover 100% of the company's production capacity
- Good financial Health as new capital introduced



Sustainable Development Goals

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





We are strengthening our efforts to act in the best possible way in favor of the values defended by the United Nations relating to Human Rights, Labor Rights, Environmental Protection and the Fight against Corruption. On these foundations, in line with our corporate values, we support our sustainable and responsible development. UGFS continue to support the Global Compact and its ten principle



Impact and ESG Framework: SDGs and Gender

EMPOWER supports Goals 1, 3, 4, 5, 7, 8 and 9 of the Sustainable Development Goals (SDGs). We also aim to fulfil the 2X Criteriaset by the G7 Development Finance Institutions (DFI)

Illustrative Impact: Sustainable Development Goals of UGFS NA

Goals	UGFS NA -Selected Examples
	<ul style="list-style-type: none"> • Kalys: Online marketing platform with 30 craftsmen 30 families) in Tunisia that promotes their products and guarantees them a stable income • Agriland: Agriland employs more than 1 000 people in direct and indirect jobs in a disadvantaged region
	<ul style="list-style-type: none"> • Methania: Supplier of biogas and combined power technology 3 flagship products biogas, combined power, and supply energy services • Shams Technology: Supplies photovoltaic panels in Spain Setup an autonomous power station in Mali Partnered with Total Energy, VIVO and Quair to construct a 10 MW photovoltaic power plants
	<ul style="list-style-type: none"> • Wecode: Mrs Wala Kasmi CEO, was elected Orange most innovative entrepreneur and also received award from the French President for Social Innovation • Agriland: Strong female representation 80 of workforce are female)
	<ul style="list-style-type: none"> • Romsmart: Operates in 70 countries on 5 continents Leading provider of innovative Roaming and Big Data Solutions to mobile operators • MS Solution: In over 20 African countries Strategic partnerships with world leaders Gemalto and Verifone Providing concrete, high value added electronic payment solutions 30 annual growth
	<ul style="list-style-type: none"> • Wecode Land: Partnership with Tunisian and Libyan governments to provide 1500 courses per year, 100 new cities every year • Next Gen: Offer real time interactive apps to assist children with psychological or physical challenges Operating in Tunisia, Morocco and the Gulf

News & Event

February 2022

UGFS obtained its ISO Certification in June 2022 Successful Exit of Our portfolio Company “Green Fruits” from the fund FCPR TUNISIAN DEVELOPMENT FUND “TDF” with TRI 18% in February 2022.

March 2022

UGFS has closed its 2021 financial statements and held its board meeting in March 2022

JANUARY 2021

Our portfolio company TAOOC has obtained the BRC Food Safety certificated.

April 2022

Our Portfolio company TAOOC obtained a bronze medal in April 2022 at the Mario Solinas competition organized by the international olive oil council in Madrid, it is the competition for the best olive oils in the world. The company also obtained an Extra Gold medal at BIOL 2022 in Italy in March 2022. Mr Mohamed Salah Frad has been appointed as a member of the new College of Startups to ensure the continuity of the Startup Tunisia program in April 2022.

May 2022

As part of the collaboration between UGFS-NA, Smart Capital, EY and Novation city UGFS-NA participated through the intervention of our colleague Fund Manager Mahmoud Romdhane in the workshop "Startup funding techniques" as part of the AI Garage program of #Novation city within #EY Building in May 2022 Participation of Mr Mohamed Salah Frad in the Panel on the role of investment capital and venture capital in the economic recovery of Africa at the FITA & Tunisia Africa Business Council Day in May 2022 Participation of our portfolio company MS SOLUTIONS at SITIC AFRICA in Abidjan May 2022 Our portfolio company Cynolia was selected to participate to Tunisia Digital Summit : number one event dedicated to digital transformation and technologies in Tunisia

June 2022

Our portfolio companies Cynolia Alien Dimensions were selected following the call for applications launched by the Ministry of Communication Technologies to participate in Viva Technology Paris in June 2022 Participation of Mr Mohamed Salah Frad at the business fair at Sfax Business Center in June 2022

July 2022

The British consulting company ROCCO conducted a survey to mobile operators to elect the most innovative providers in the roaming and interconnect industry : Our portfolio company RoamSmart was voted the 4th most innovative vendor.

September 2022

UGFS organized its first race on September 25, 2022 at the les Berges du Lac the profits of the race were for the benefit of the association afreecan which fights against the school abandonment in the Tunisian schools

October 2022

Olfa Kilani, founder of Kyto-Prod, is the winner of the Industry Trophy, Poulina Group Holding (PGH) prize.

November 2022

Signature of the agreement with Challenge Fund for Youth Employment CFYE, netherlands Ministry of foreign affairs, sustainable Economic Development Department for an amount of 3 077 076 euros.

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 2022, UGFS-NA has succeeded to strengthen the Private Equity's activity by increasing the overall size of managed funds to TND 94 million of AUM including Tunisian Development Fund IV, the forth-Islamic funds with TND 100 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 40 million distributed in seven 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 5 million
- IntillaQ For Excellence: The fund raised TND 5 million Health Tech: The fund raised TND 134 000

Mutual Funds

The AUM has reached TND 4 million through four funds: TPF- UGFS Bonds Fund and UGFS Islamic Fund.

Portfolio Management Services

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 8 million at the end of 2022.

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 the year 2022, the company has started an important project for the implementation of its policies & procedures manual which will provide management and staff with an important operational guideline to enhance internal controls and ensure compliance with the applicable laws and regulations.

Accounting Manual

The company has implemented its accounting manual which provides guidance for accounting and financial management activities. It includes information relating to:

- The general organization of the enterprise;
- The accounting organization of the company;
- The chart of accounts to facilitate the record keeping process for accounting;
- 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.ugfsnorthafrica.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.

Outlook 2023

During 2023, UGFS-NA will target on total Fund raising of TND 27 million mainly based on the raising Fund: FCPR with an expected subscription of TND 20 million mainly for empower fund and Seed Fund with an expected subscription of TND 7 million. As such, the total AUM should reach over TND 174 million at the end of 2022. Regarding the expenses, a rational strategy will continue to keep them under a level of TND 3 million in 2022. As a result, the budget 2023 plans a positive activity result before tax about TND 1.2 million. During 2022, UGFS-NA plan to realize at least three exit transactions from its current investments.



Independent Auditor's Report Financial Statements 2022



AUDIT REVISION CONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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GROUPE UGFS

RAPPORT D'AUDIT SUR LES COMPTES CONSOLIDES EXERCICE CLOS AU 31 DECEMBRE 2022

S O M M A I R E

- **R A P P O R T S U R L ' A U D I T D E S E T A T S F I N A N C I E R S
C O N S O L I D E S**
- **E T A T S F I N A N C I E R S C O N S O L I D E S**
 - BILAN ACTIF
 - BILAN PASSIF
 - ETAT DE RESULTAT
 - NOTES AUX ETATS FINANCIERS



R a p p o r t s u r l ' a u d i t d e s é t a t s f i n a n c i e r s c o n s o l i d é s

Mesdames, Messieurs les actionnaires du **Groupe UGFS**
Immeuble FRAJ 2ième étage rue du Lac BIOUA
Lac 1053, Tunis

I. Rapport sur l'audit des Etats Financiers consolidés

1 - Opinion sans réserves

En exécution de la mission qui nous a été confiée, et en application des dispositions de l'article 471 du code des sociétés commerciales , nous avons effectué l'audit des états financiers consolidés du groupe UGFS , qui comprennent le bilan au 31 décembre 2022, l'état de résultat pour l'exercice clos à cette date, ainsi que les notes annexes, y compris le résumé des principales méthodes comptables.

À notre avis, les Etats Financiers ci-joints présentent sincèrement, dans tous leurs aspects significatifs, la situation financière du groupe au 31 Décembre 2022, ainsi que sa performance financière et ses flux de trésorerie pour l'exercice clos à cette date, conformément au Système Comptable des Entreprises.

2- Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit applicables en Tunisie. Les Responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la Section «Responsabilités de l'auditeur pour l'audit des Etats Financiers» du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie qui s'appliquent à l'audit des Etats Financiers en Tunisie et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit sans réserves.

3- Rapport du Conseil d'Administration

La responsabilité du rapport de gestion incombe au Conseil d'Administration de la Société.

Notre opinion sur les états financiers consolidés ne s'étend pas au rapport de gestion et nous n'exprimons aucune forme d'assurance que ce soit sur ce rapport.

Notre responsabilité consiste à vérifier l'exactitude des informations données sur les comptes dans le rapport de gestion par référence aux données figurant dans les états financiers consolidés.

Nos travaux consistent à lire le rapport et, ce faisant, à apprécier s'il existe une incohérence significative entre celui-ci et les états financiers ou la connaissance que nous avons acquise au cours de l'audit, ou encore si le rapport de gestion semble autrement comporter une anomalie significative.

Si à la lumière des travaux que nous avons effectués, nous concluons à la présence d'une anomalie significative dans le rapport de gestion, nous sommes tenus de la signaler. Nous n'avons rien à signaler à cet égard.

4-Responsabilité de la direction et des responsables de la gouvernance pour les états financiers

Le Conseil d'Administration est responsable de la préparation et de la présentation fidèle des états financiers consolidés conformément aux principes comptables généralement admis en Tunisie, ainsi que du contrôle interne qu'il considère comme nécessaire pour permettre la préparation d'états financiers consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers consolidés, c'est à la direction qu'il incombe d'évaluer la capacité de la Société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la Société ou de cesser son activité si aucune autre solution réaliste ne s'offre à elle.

Il incombe au Conseil d'Administration de surveiller le processus d'information financière du groupe.

5-Responsabilité de l'auditeur pour l'audit des états financiers consolidés :

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers consolidés pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit, réalisé conformément aux normes professionnelles d'audit applicables en Tunisie, permettra toujours de détecter toute anomalie significative qui pourrait exister.

Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives, lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes professionnelles d'audit applicables en Tunisie, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit.

Une description plus détaillée des responsabilités de l'auditeur pour l'audit des états financiers se trouve sur le site Web de l'ordre des Experts comptables de Tunisie, à www.oect.org.tn. Cette description fait partie du présent rapport d'audit.

II. Rapport relatif aux obligations légales et réglementaires

Dans le cadre de notre mission de commissariat aux comptes, nous avons également procédé aux vérifications spécifiques prévues par les normes publiées par l'Ordre des Experts Comptables de Tunisie et par les textes réglementaires en vigueur en la matière.

1. Efficacité du système de contrôle interne

En application des dispositions de l'article 266 du code des sociétés commerciales, nous devons procéder à des vérifications périodiques portant sur l'efficacité du système de contrôle interne. A ce sujet, nous rappelons que la responsabilité de la conception, de la mise en place d'un système de contrôle interne ainsi que la surveillance périodique de son efficacité et de son efficience incombe à la direction et au Conseil d'Administration.

Nous n'avons pas relevé, sur la base de notre examen, d'insuffisances majeures, des procédures de contrôle interne relatives au traitement de l'information comptable et à la préparation des états financiers, susceptibles d'impacter notre opinion sur les états financiers.

2. Autres obligations légales et réglementaires

Nous avons également procédé aux vérifications spécifiques prévues par la loi et les normes professionnelles.

Nous n'avons rien à signaler à cet égard.

Tunis, Le 20 Mars 2023

Foued AMIRI



ARC - Audit Révision Conseil
Imin Aziz A3 - 1 Montplaisir
Tél: 71 950 218 - 71 950 461
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ETATS FINANCIERS CONSOLIDES

EXERCICE CLOS AU 31 DECEMBRE 2022
MONTANTS EXPRIMES EN DINARS TUNISIENS

GROUPE UGFS

Bilans consolidés arrêtés au 31 Décembre 2022

Montants exprimés en Dinars Tunisiens

ACTIF	Notes	2022	2021
ACTIFS NON COURANTS		2 414 188	1 492 008
Immobilisations incorporelles		165 191	122 690
Moins amortissements		109 220	101 586
Immobilisations incorporelles nettes	1	55 971	21 105
Immobilisations corporelles		1 089 263	1 072 476
Moins amortissements		948 036	882 222
Immobilisations corporelles nettes	2	141 227	190 254
Immobilisations financières		1 838 621	1 280 649
Moins provisions		-	-
Immobilisations financières nettes	3	1 838 621	1 280 649
Autres actifs non courants		378 369	-
ACTIFS COURANTS		5 432 694	5 756 092
Stocks		0	0
Moins provisions		0	0
Stocks nets de provisions		0	0
Clients et comptes rattachés		2 993 313	2 700 911
Moins provisions		308 025	275 873
Clients nets de provisions	4	2 685 288	2 425 037
Autres actifs courants	5	1 752 600	1 368 431
Placements et autres actifs financiers	6	774 073	1 761 791
Liquidités et équivalents de liquidités	7	220 733	200 832
ACTIF TOTAL		7 846 882	7 248 099

GROUPE UGFS

Bilans consolidés arrêtés au 31 Décembre 2022

Montants exprimés en Dinars Tunisiens

CAPITAUX PROPRES ET PASSIFS	Notes	2022	2021
CAPITAUX PROPRES	8	6 009 236	6 402 535
Capital social		3 000 000	3 000 000
Réserves consolidées		2 396 730	2 215 459
Résultat consolidé		571 732	1 187 075
Situation nette consolidée		5 968 462	6 402 534
Réserves hors groupe		40 411	-30
Résultat hors groupe		362	31
Intérêts minoritaires dans les capitaux propres		40 774	1
PASSIFS NON COURANTS		122 192	137 041
Emprunts	9	22 192	37 041
Provision pour risques et charges		100 000	100 000
PASSIFS COURANTS		1 715 453	708 523
Fournisseurs et comptes rattachés		231 817	165 336
Clients avances et acomptes		0	0
Autres passifs courants	10	1 470 990	525 604
Autres passifs financiers		12 646	17 582
TOTAL DES CAPITAUX PROPRES ET DES PASSIFS		7 846 882	7 248 099

GROUPE UGFS

Etats de résultat consolidés arrêtés au 31 Décembre 2022 Montants exprimés en Dinars Tunisiens

	Notes	2022	2021
PRODUITS D'EXPLOITATION		3 640 642	3 825 918
Revenus	11	3 253 083	3 812 304
Autres produits d'exploitation		387 559	13 615
CHARGES D'EXPLOITATION		3 073 583	2 670 845
Achats consommés	12	163 705	113 203
Charges de personnel	13	1 853 357	1 505 613
Dotations aux amortissements et aux provisions		105 600	120 854
Autres charges d'exploitation	14	950 920	931 174
RESULTAT D'EXPLOITATION		567 059	1 155 074
Charges financières nettes		48 233	12 350
Produits des placements		202 715	75 551
Autres gains ordinaires		47 766	67 493
Autres pertes ordinaires		49 380	4 813
RESULTAT AVANT IMPOT		719 927	1 280 955
Impôt sur les bénéfices		116 061	120 843
RESULTAT NET DES SOCIETES INTEGREES AVANT CONTRIBUTION		603 867	1 160 112
Contribution Conjoncturelle et sociale		23 512	8 056
RESULTAT NET DES SOCIETES INTEGREES APRES CONTRIBUTION		580 355	1 152 056
Quote-part dans le résultat des sociétés mises en équivalence		-8 260	35 051
RESULTAT NET DE L'ENSEMBLE CONSOLIDE		572 094	1 187 106
Résultat part minoritaires		362	31
RESULTAT NET REVENANT A LA SOCIETE CONSOLIDANTE		571 732	1 187 075

NOTES AUX ETATS FINANCIERS CONSOLIDES

EXERCICE CLOS AU 31 DECEMBRE 2022
MONTANTS EXPRIMES EN DINARS TUNISIENS

1. PRINCIPES ET METHODES COMPTABLES DE CONSOLIDATION

REFERENTIEL D'ELABORATION DES ETATS FINANCIERS

- Les comptes consolidés du groupe UGFS sont établis conformément aux conventions, principes et méthodes comptables prévus par le cadre conceptuel de la comptabilité financière, ainsi que par les normes comptables tunisiennes relatives à la consolidation, et par la loi n° 2001-117 du 6 décembre 2001, portant mise à jour du code des sociétés commerciales.
- Les états financiers consolidés sont établis en dinars tunisiens et couvrent la période allant du 1er janvier au 31 décembre 2022
- Les états financiers consolidés comprennent le bilan, l'état de résultat, et les notes annexes.

PERIMETRE ET METHODE DE CONSOLIDATION

- Le périmètre de consolidation comprend la société UGFS (société mère), la société UGAS (filiale détenue à hauteur de 99,90%) , la société United Gulf Sukuk Services SA (filiale détenue à hauteur de 59,60%) , la société UGFS –Venture Capital SA (filiale détenue à hauteur de 69,50%) et la société Wiki Start UP (Entreprise associé détenue à hauteur de 25%).

Les comptes de la filiale UGFS –Venture Capital SA ne sont pas intégrés dans les comptes consolidés 2022.

Les titres de participations **Capitalease Seed Fund , Capitalease Seed Fund II , TDF III , et Capital ACT SEED FUND** ne sont pas retenus dans le périmètre de consolidation.

- La méthode de consolidation utilisée est la méthode d'intégration globale pour les deux filiales la société UGAS et la société United Gulf Sukuk Services SA et la méthode de mise en équivalence pour la société Wiki Start UP.
- La méthode d'intégration globale consiste à ce que, tous les comptes, tant de l'actif que du passif, sont incorporés poste par poste au bilan de la société mère, avec constatation au passif des droits des actionnaires minoritaires. La même opération est effectuée pour le compte de résultat.
- La méthode de mise en équivalence, consiste en une réévaluation des titres détenus sans intégration des comptes.

PRINCIPES ET METHODES COMPTABLES**▪ Immobilisations incorporelles :**

Les immobilisations incorporelles comprennent essentiellement les logiciels informatiques.

Les immobilisations incorporelles sont évaluées à leur prix de revient d'origine (coût historique). L'amortissement est calculé selon la méthode linéaire sur trois ans.

▪ Immobilisations corporelles :

Les immobilisations corporelles sont comptabilisées à leur prix de revient d'origine (coût historique).

Le prix de revient correspondant au prix d'achat auquel sont ajoutés les droits et taxes supportées et non récupérables, et en général tous les frais directement rattachés à la mise en marche de l'équipement.

Les immobilisations sont amorties linéairement aux taux suivants :

Agencements, aménagements et installations	10 %
Matériel de transport	20 %
Mobilier et matériel de bureau	10 %
Matériel informatique	33 %

La date de départ des amortissements est celle de leur entrée en production. L'amortissement des immobilisations mises en service au cours de l'exercice est calculé en respectant la règle du prorata temporis.

▪ Titres de participation

Les titres de participation détenus dans l'intention d'être conservés durablement notamment pour exercer sur la société émettrice un contrôle exclusif, ou une influence notable, sont comptabilisés parmi les placements à long terme.

Les titres de participation sont comptabilisés au coût historique. Le coût historique correspond au coût d'acquisition ou au coût de souscription pour les nouvelles émissions.

▪ Placements et autres actifs financiers

Les placements détenus par la société dans l'objectif d'être conservés pendant moins d'un an et qui, de par leur nature, peuvent être liquidés à brève échéance sont comptabilisés parmi les placements à court terme. Toutefois, le fait de détenir de tels placements pendant une période supérieure à un an ne remet pas en cause, si l'intention n'a pas changé, leur classement parmi les placements à court terme.

▪ Opérations libellées en monnaie étrangères

Les opérations en monnaies étrangères sans couverture de change sont comptabilisées à un cours moyen,

Les opérations en monnaies étrangères avec couverture de change sont comptabilisées au cours prévu par le contrat,

Les pertes et gains de change sur les éléments monétaires à court terme sont, respectivement, portés dans les comptes de charges ou de produits financiers.

2. NOTES RELATIVES AUX ETATS FINANCIERS**NOTE 1 : IMMOBILISATIONS INCORPORELLES**

	2022			2021
	Valeurs brutes	Amortissements	Valeurs nettes	Valeurs nettes
Applications informatiques	122 690	109 220	13 470	21 105
Immobilisations en cours	42 501	-	42 501	
	165 191	109 220	55 971	21 105

NOTE 2 : IMMOBILISATIONS CORPORELLES

	2022			2021
	Valeurs brutes	Amortissements	Valeurs nettes	Valeurs nettes
Agencements et aménagements	150 378	142 769	7 609	9 734
Equipements de bureaux	227 261	216 314	10 947	11 653
Equipements informatiques	183 519	166 701	16 818	15 826
Matériel de transport	528 104	422 252	105 852	153 041
	1 089 263	948 036	141 227	190 254

NOTE 3: IMMOBILISATIONS FINANCIERES

	2022	2021
Cautionnement	18 173	18 173
Titre mise en équivalence WIKI START-UP (1)	112 823	126 876
Titres de participation Capitalease Seed Fund	3 000	3 000
Titres de participation Capitalease Seed Fund II	102 000	102 000
Titres de participation UGFS -Venture Capital	121 625	-
Titres de participation Capital Act Seed Fund	1 318 000	808 000
Titres de participation TDF III	153 000	153 000
Titre de participation U.G.S.S	10 000	10 000
Autres Titres de participation	-	59 600
	1 838 621	1 280 649

(1) Les titres mise en équivalence **WIKI START-UP** correspondant à la **quote-part** du groupe UGFS dans les capitaux propres de la société **WIKI START-UP** au 31 décembre 2022.

NOTE 4: CLIENTS

		<u>2022</u>	<u>2021</u>
Clients ordinaires		2 685 288	2 425 037
Clients douteux	(1)	308 025	275 873
Total clients		<u>2 993 313</u>	<u>2 700 911</u>
Provision		308 025	275 873
Total clients net de provisions		<u>2 685 288</u>	<u>2 425 037</u>

(1) Le solde de ce compte correspond essentiellement à une créance KAN PHARMA pour un montant de 240 722 DT qui a été provisionnée.

NOTE 5: AUTRES ACTIFS COURANTS

		<u>2022</u>	<u>2021</u>
Crédit d'impôt		698 793	683 724
Débiteurs et créditeurs divers		377 288	125 957
Produits à recevoir		383 356	333 711
Avances et prêts		214 623	172 578
Charges constatées d'avance		59 416	33 336
Compte d'attente		19 125	19 125
Total actifs courants		<u>1 752 600</u>	<u>1 368 431</u>
Provision		-	-
Total actifs courants net de provision		<u>1 752 600</u>	<u>1 368 431</u>

NOTE 6: PLACEMENTS

Les placements s'analysent au 31 Décembre comme suit :

		<u>2022</u>	<u>2021</u>
SICAV PATRIMOINE OBLIGATAIRE		590 649	211 235
TPF FUND		-	228 775
UGFS ISLAMIC FUND		79 375	84 825
UGFS BOUND FUND		-	1 220 846
TITRE DE PALCEMENT EN ACTIONS		8 304	9 861
TITRE DE PLACEMENT MOUDHARABA BEST LEASE		90 000	-
Titres de placement TSI		2 784	3 306
Titres de placement TUNISIE VALEUR		17	11
HIFADH SICAV		1 138	1 132
MILLENIUM SICAV		723	723
SICAV ENTREPRISE		1 084	1 077
Total		<u>774 073</u>	<u>1 761 791</u>

NOTE 7: LIQUIDITES ET EQUIVALENTS DE LIQUIDITES

	<u>2022</u>	<u>2021</u>
Banque compte BIAT	202 077	63 684
Amen Bank	11 406	136 295
AL BARAKA BANK	7 068	-
CARTE PREPAYEE	35	-
Caisse	147	853
	<u>220 733</u>	<u>200 832</u>

NOTE 8: CAPITAUX PROPRES

		<u>2022</u>	<u>2021</u>
Capital social	(1)	3 000 000	3 000 000
Réserves consolidées		2 396 730	2 215 459
Résultats consolidés		571 732	1 187 075
Total		<u>5 968 462</u>	<u>6 402 534</u>
Intérêts minoritaires		40 774	1
Total net de l'ensemble consolidé		<u>6 009 236</u>	<u>6 402 535</u>

(1) Le capital social de la société s'élevant à 3 millions de dinars tunisiens (3.000.000 de dinars) est divisé en 300.000 actions de dix dinars (10 dinars) chacune réparties comme suit:

	<u>Nb. actions</u>	<u>%</u>	<u>Montant</u>
United Gulf Holding Company	231 419	77.14 %	2 314 190
Tunis International Bank (TIB)	38 572	12.86 %	385 720
KAMCO	20 000	6.67 %	200 000
North Africa Holding Company (NAHC)	10 000	3.33 %	100 000
Autres	9	0.003 %	90
	<u>300 000</u>	<u>100%</u>	<u>3 000 000</u>

NOTE 9: EMPRUNTS

	<u>2022</u>	<u>2021</u>
Crédits Leasing	22 192	37 041
Total	<u>22 192</u>	<u>37 041</u>

NOTE 10: AUTRES PASSIFS COURANTS

	<u>2022</u>	<u>2021</u>
CNSS	105 673	96 705
TVA à payer	222 860	221 358
Dividendes à payer	922 860	-
Retenue à la source	34 750	42 551
Provisions congés payés	37 841	75 319
Charges à payer	95 975	70 833
Produits constatés d'avance	6 720	7 479
Etat Impôts et taxes	34 933	10 838
Autres	9 378	521
	<u>1 470 990</u>	<u>525 604</u>

NOTE 11: REVENUS

	<u>2022</u>	<u>2021</u>
Frais de gestion FCPR	2 371 276	2 077 793
Frais de gestion FCP	95 028	154 805
Commission d'étude et de mise en place	105 756	685 534
Frais de gestion de portefeuilles Individuels	10 574	10 696
Commissions de souscription	-	11 250
Frais de gestion Fonds d'amorçage	627 842	872 227
Autres revenus	42 605	-
	<u>3 253 083</u>	<u>3 812 304</u>

NOTE 12: ACHATS CONSOMMEES

	<u>2021</u>	<u>2021</u>
Frais administratifs des Fonds gérés par UGFS	34 868	15 658
Autres frais administratifs	47 016	26 551
Fourniture de bureau	19 985	24 152
STEG et SONEDE	7 157	8 690
Carburant	54 679	38 153
Autres	-	-
	<u>163 705</u>	<u>113 202</u>

NOTE 13: CHARGES DE PERSONNEL

	<u>2022</u>	<u>2021</u>
Salaires et compléments de salaires	1 582 330	1 254 944
Congés payés	<37 478>	-
Charge de sécurité sociale CNSS	269 950	213 912
Frais de restauration personnel	38 556	36 757
	<u>1 853 357</u>	<u>1 505 613</u>

NOTE 14: AUTRES CHARGES D'EXPLOITATION

	<u>2022</u>	<u>2021</u>
Loyers	144 034	133 047
Entretiens et réparations	31 139	37 335
Personnel extérieur à l'entreprise	200 000	195 001
Honoraires	141 038	159 189
Impôts et taxes	67 465	59 411
Frais postaux	6 861	41 783
Dons et cadeaux	49 872	25 650
Frais voyages et déplacements	30 804	33 095
Frais missions et réceptions	16 696	12 170
Frais de formation	39 694	31 580
Publicités et relations publiques	13 738	19 184
Assistance informatique	23 503	22 041
Assurance	92 862	90 902
Jetons de présence	31 250	-
Autres charges d'exploitation	61 964	70 786
	<u>950 920</u>	<u>931 174</u>



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