

UGFS-NA

2024 Annual Report



الخليج المتحد للخدمات المالية إفريقيا الشمالية

United Gulf Financial Services North Africa



UGFS-NA Annual Report, 2024.

©UGFS-NA | June, 2025

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Chairman Statement

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am honoured to present the Annual Report of United Gulf Financial Services North Africa (UGFS-NA) for the financial year ending December 31st, 2024.

This year, UGFS-NA has demonstrated remarkable resilience and continued progress, despite a persistently difficult macroeconomic environment marked by fiscal imbalances, currency depreciation, and subdued foreign investment. Throughout these challenges, the company has remained focused on delivering value, deepening its impact, and preserving investor confidence.

Our results reflect this steadfastness. UGFS-NA achieved growth in both operating and non-operating revenues, driven by strong fund performance, the successful mobilisation of a strategic international grant, and deepening partnerships. The company expanded its portfolio, reinforced its contribution to employment and entrepreneurship, and pursued

its mission of generating both financial value and social impact. It also launched major initiatives including a new fund focused on AI, biotech, and green technologies; a blended finance vehicle dedicated to climate investment; and internal improvements such as a corporate procedures manual and updated HR policies, all reinforcing its long-term vision and institutional maturity.

As we look ahead to 2025, the Board of Directors remains confident in the company's ability to navigate uncertainty while seizing opportunities in key sectors. Our strategy will continue to emphasise impact, partnerships, and financial performance, guided by principles of integrity, transparency, and responsible investing.

I would like to express my sincere appreciation to the Tunisian authorities and regulatory bodies, particularly the Financial Market Council (CMF), for their ongoing trust and collaboration. To our shareholders, investors, and partners—thank you for

your continued confidence. And to the management and staff of UGFS-NA, the Board joins me in acknowledging your dedication, professionalism, and unwavering commitment to excellence.

Together, we are building more than financial returns—we are building an ecosystem of trust, innovation, and long-term prosperity.



الخليج المتحد للخدمات المالية
United Gulf Financial Services North Africa

Mohamed Fekih Ahmed

Chairman
of the Board of Directors

Company Overview

Founded in November 2008, United Gulf Financial Services North Africa (UGFS-NA) is a Tunisian asset management company and a subsidiary of United Gulf Bank, the investment arm of Kuwait Projects Company (KIPCO).

Regulated by the Conseil du Marché Financier (CMF), UGFS-NA is a key player in Tunisia's private equity and venture capital landscape, committed to innovation, impact, and long-term value creation, with a 20% market share in Asset Management Units (AMU) and over TND 240 million in assets under management as of end-2024, UGFS-NA manages a diversified portfolio of 122 companies across strategic sectors such as agribusiness, manufacturing, health, education, and technology.

These investments have generated over 7,000 jobs, underscoring the firm's economic and social impact.

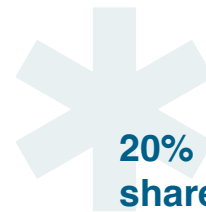
UGFS-NA has launched 20 investment vehicles, including:

- New Era Fund I – targeting early-stage ventures in AI, biotech, and green tech.

- Green Tunisia Fund – focused on climate-related projects via blended finance.
- Seed of Change Fund – in partnership with CFYE and the Dutch Ministry of Foreign Affairs, aiming to support 30+ companies and create/sustain 5,000+ jobs.

In 2024, UGFS-NA also strengthened its institutional framework by implementing a corporate procedures manual, a new HR policy, and a Social Fund for employee welfare. The team of 20 professionals brings multidisciplinary expertise across fund structuring, ESG, risk management, and innovation.

Looking ahead, UGFS-NA aims to expand regionally, scale its impact investment model, and attract new institutional and international partners to support high-growth sectors and entrepreneurship in Tunisia.



20% market share in AMU) and over TND 240 million in assets under management as of end-2024



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Team Boards & Leadership

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 & United Gulf Holding Company in Bahrain
- Vice Chairman of FIM Bank p.l.c, Malta- Gulf Bank Algeria & Bank of Baghdad
- Board Member of North Africa Holding Company, Kuwait & Jordan Kuwait Bank
- Board Member of KAMCO Investment Company, Kuwait & Masharea Alkhair Charity Foundation



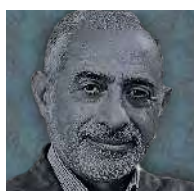
RABIH SOUKARIEH
Member of the Board of UGFS

- Chief Executive Officer of Gulf Bank Algeria (AGB)
- Member of the Board of Tunis International Bank
- Board Member and board Credit Committee Member of FIM Bank p.l.c., Malta
- Member of the Board Corporate Governance Committee of Tunis International Bank
- Member of the Board Nomination and Remuneration Committee of Tunis International Bank



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

- Member of the Board of Tunis International Bank
- Member of the Board Risk Committee of Tunis International Bank
- Managing partner of ABG, a consulting firm specialized in financial advisory
- Mr. Benghazi held various responsibilities in the ministry of development economy. He, amongst other tasks, contributed to the elaboration of the Tunisian Privatization program in the early nineties.

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



SALMA BOUAOUINA
**SENIOR PRESIDENT &
 HEAD OF PRIVATE
 EQUITY DEPARTMENT**



AZZA DIMASSI
**ASSISTANT
 BACK OFFICE**



ARWA CHERIF
HR OFFICER



EMIR DENDEN
**COMPLIANCE
 OFFICER**



HAITHEM BEN NASR
**PORTFOLIO
 MANAGER**



BESMA OURABI
**ACCOUNTING & BACK
 OFFICE MANAGER**



LOTFI SÉHILI
**DEPUTY GENERAL
 MANAGER & HEAD OF
 BUSINESS GROUP**



MOUNA REZGUI
**FINANCIAL
 ANALYST**



SAIF EDDINE BAYOUDH
**FINANCIAL
 ANALYST**



KHALED DRIDI
**SENIOR PRESIDENT &
 HEAD OF SEED FUND
 DEPARTMENT**



AMEL HANNAFI
HOSTESS



ZEINEB JAAFRI
**BACK OFFICE
 OFFICER**



MOHAMED SALAH FRAD
GENERAL MANAGER



INES BOUAMAIED
**MARKETING OFFICER & EXECUTIVE
 ASSISTANT TO THE GM**



SARRA BEN SLIMA
**SENIOR VICE PRESIDENT & HEAD
 OF OPERATIONS & SERVICES**

Our Team & Senior Management



Main Informations

Main Informations

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 VALUES

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

+7 000 JOBS

**+ 240 MD
ASSETS UNDER
MANAGEMENT**

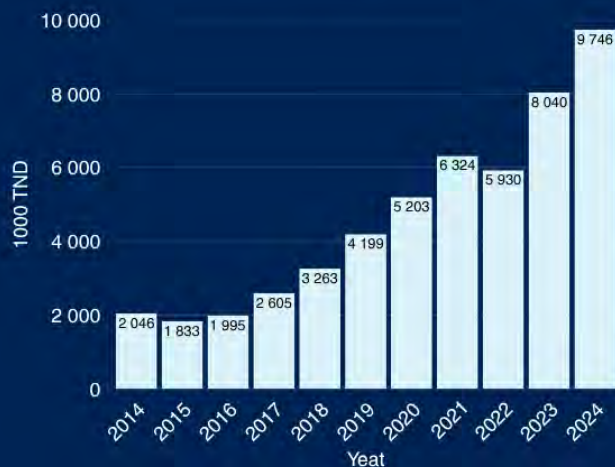
**+140 MD
INVESTMENTS**

**19
FUNDS**

**123
COMPANIES
INVESTIES**

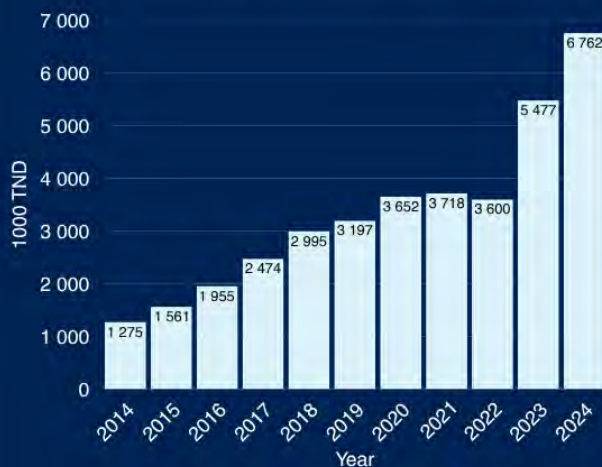
Financial Highlights

SHAREHOLDER'S EQUITY (1000 TND)



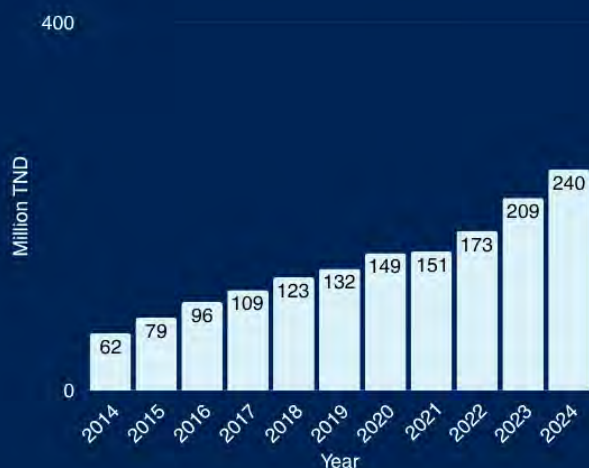
Shareholder's Equity
9 746 KDT

TOTAL REVENUS (1000 TND)



Total Revenues
6 762 KDT

AUM (MILLION TND)



Assets Under Management
240 MDT

NET INCOME (1000 TND)



Net Income
2 276 KDT

Evolution AUM by Funds

(in 1 000' TND)	2018	2019	2020	2021	2022	2023	2024
Theemar	25 000	25 000	25 000	25 000	30 058	34 122	28 835
TDF I	9 490	9 490	9 490	9 490	8 291	7 793	3 996
TDF II	19 400	19 400	19 400	19 400	18 066	14 711	6 062
TDF III	19 115	22 113	38 964	38 964	54 508	52 946	52 946
Mousanada				750	910	903	3 843
Mousanada II				1 000	1 264	2 300	2 700
ATID					3 513	3 717	2 246
Empower						30 800	50 000
Total PE Funds	73 005	76 003	92 854	94 604	116 610	147 292	150 628
Start Up Factory	1 000	1 000	1 000	1 000	913	881	881
Capitalease I	803	803	803	803	1 025	998	998
Capitalease II	15 044	15 044	15 044	15 044	17 228	19 724	19 724
Social Business	1 350	2 611	2 611	2 611	2 617	4 111	5 511
IntilaQ For Growth	9 160	10 760	10 760	10 760	10 544	10 403	10 403
IntilaQ For Excellence		5 000	5 000	5 000	5 000	3 771	3 771
Capital Act		3 500	3 650	4 859	4 977	7 869	13 868
Health Tech					138	419	2 936
UGFS VC							24 090
Total Seed Funds	27 357	38 718	38 868	40 077	42 442	48 176	82 182
TEF	3 603	3 365	3 431	3 373			
TPF	2 410	2 056	1 959	2 011	1 528	1 365	2 045
UGFS Bonds Fund	5 047	4 554	5 487	3 696	2 818	2 882	4 328
UGFS Islamic Fund	77	77	102	92	86	74	71
PMS	10 157	6 443	7 132	5 878	8 198	9 401	1 078
Total Mutual Funds & PMS	21 294	16 495	18 111	15 050	12 630	13 722	7 522
Total	121 656	131 216	149 833	149 731	171 682	209 190	240 332

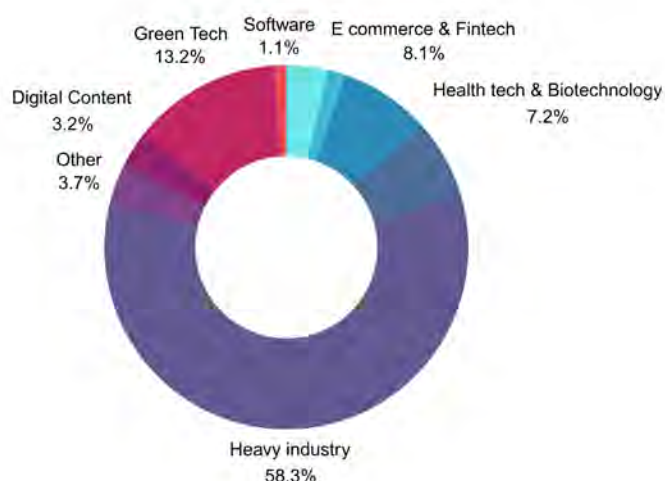
Portfolio by Sectors



% by sector in 1000 TND

Sector	Amount in 1 000 DT	%
Agri food industry	22 165	16 %
Health tech & Biotechnology	14 933	11 %
Heavy industry	28 930	21 %
Others	8 294	6 %
E-commerce & Fintech	10 111	7 %
Agriculture	7 618	5 %
Commerce	4 467	3 %
Agritech	2 545	2 %
Green Tech	9 330	7 %
Edtech	2 206	2 %
Energy industry	2 800	2 %
Textile industry	1 915	1 %
Digital Content	1 235	1 %
Gaming	4 740	3 %
Health Care	7 340	5 %
Software	11 598	8 %
Total	140 227	100%

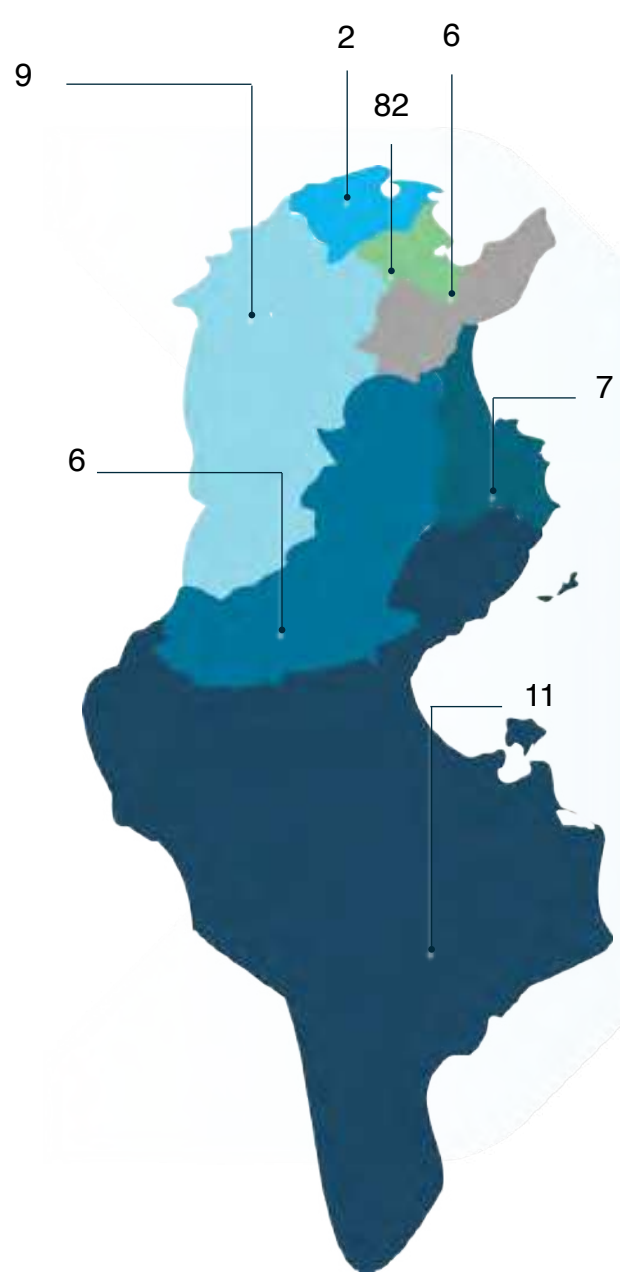
2024 Investments by Sectors



% by sector in 1000 TND

Sector	Amount in 1 000 DT	%
Agri food industry	350	4 %
Agritech	150	2 %
E commerce & Fintech	760	8 %
Health tech & Biotechnology	680	7 %
Heavy industry	5 500	58 %
Other	350	4 %
Digital Content	300	3 %
Green Tech	1 250	13 %
Software	100	1 %
Total	9 440	100 %

Portfolio by Region



Governorate	Porfolio
BEJA	3
BEN AROUS	5
BIZERTE	2
GABES	2
JENDOUBA	1
KAIROUAN	4
KASSERINE	2
KEBILI	1
KEF	2
MAHDIA	2
MONASTIR	2
NABEUL	2
SFAX	4
SIDI BOUZID	1
SILIANA	3
SOUSSE	3
TATAOUINE	1
TOZEUR	2
TUNIS	77
ZAGHOUAN	4
Total	123

Selected Financial Information

Year	2024	2023	2022	2021	2020	2019	2018	2017
Financial Statements Highlights (1000 TND)								
Total Revenues	6 762	5 477	3 600	3 704	3 636	3 198	2 995	2 474
Total Revenues Consolidated	6 931	5 703	3 640	3 812	3 826	3 225	3 044	2 527
Total Operating Expenses	4 350	3 398	3 038	2 600	2 513	2 652	2 245	1 884
Total Operating Expenses consolidated	4 541	3 460	3 073	2 670	2 530	2 638	2 250	1 900
Net Income	2 176	2 110	606	1 121	1 003	936	658	609
Net Income Consolidated	2 161	2 265	580	1 187	1 173	754	692	633
Total Assets	11 194	9 391	7 879	7 267	6 338	4 980	4 477	3 673
Total Assets Consolidated	11 374	9 648	7 846	7 248	6 123	4 851	4 517	3 681
Shareholder's Equity	9 746	8 041	5 930	6 324	5 203	4 199	3 263	2 605
Shareholder's Equity Consolidated	9 752	8 224	5 968	6 402	5 215	4 037	3 308	2 623
Profitability								
Earnings Per Share (EPS)	7 %	7%	2%	4%	3%	3%	2%	2%
Expenses / Revenues	64 %	62%	84%	70%	69%	83%	75%	76%
Return on Assets (ROA)	19 %	22%	8%	15%	16%	19%	15%	17%
Return on Equity (ROE)	22 %	26%	10%	18%	19%	22%	20%	23%
Equity / Total Assets	87 %	86%	75%	87%	82%	84%	73%	71%
Management Fees (1000 TND)	3 527	3 359	3 213	3 705	3 185	2 754	2 383	2 000
From managed funds	3 297	3 343	3 190	3 105	3 164	2 738	2 365	1 953
From Individual portfolio management	230	16	23	11	21	15	18	47

A man with glasses and a light blue shirt is sitting at a desk, talking on a corded telephone. He is looking slightly to the right. The background shows office shelves with binders. A large, light blue, semi-transparent graphic element is overlaid on the right side of the image.

Our Funds

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 كابيتال إيز
CAPITALease Seed Fund



صندوق كابيتال إيز
CAPITALease Seed Fund



صندوق سترتاپ فكتوري
STARTUP FACTORY Fund



INTILAQ FOR EXCELLENCE



INTILAQ FOR GROWTH



Seed Fund



Capital Market



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للصحة
Tunisian Prudence Fund



صندوق الخليج المتحد
للخدمات المالية الإسلامي
UGFS Islamic Fund



UGFS Bonds Fund



إدارة محافظ مازة
Private Portfolio Management

Impact



Social Business Fund
Fond Social Business Tunisie

Specialized Investment

EMPOWER
FUND

Restructuring





Our Investors

Our Investors

Banks



Insurance Companies



Leasing companies & Financial Services



Supranationals



Associations, Foundations and Incubators





Our Private Equity Portfolio

Our Private Equity Portfolio

Healthcare



Agri-food industry



Textile industry



Heavy industry



Energy industry



Agriculture



A photograph of two men sitting at a wooden conference table in a meeting room. The man on the left is bald with a beard, wearing a white shirt and a green patterned tie, resting his chin on his hand. The man on the right has dark hair and glasses, wearing a white shirt with his arms crossed. On the table are laptops, a pink tissue box, a glass bowl, and various office supplies. In the background, there is a wooden cabinet, a shelf with a 'CARTAGE CEMENT' box, a framed 'MERIT AWARD' from 'UGFS', and a whiteboard with handwritten notes. A semi-transparent white shape is overlaid on the right side of the image.

Our Seed Fund Portfolio

Our Seed Fund Portfolio

Health Tech & Biotechnology



Agritech



E-services



Digital Content



Commerce



Our Seed Fund Portfolio

Software



Edtech



Green Tech



Gaming



Our Seed Fund Portfolio

E-commerce & FinTech



Others





Track Record

Track Record :

Supporting entrepreneurs with regional expansion



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.



G.E.E.C is a pioneering Tunisian company founded in 2014 and based in Tunis, specializing in energy efficiency and photovoltaic systems. It operates primarily in the B2B sector, serving industrial, tertiary, and public clients through customized solutions such as energetic ERP, smart building systems (GTB/GTC), photovoltaic installations, and integrated electrical, safety, and automation projects. The company is led by Mr. Adnene Ben Hassine, a seasoned expert with over 30 years of experience in energy and infrastructure projects.



TAWA Digital Talents is a leading Tunisian startup in the influencer marketing sector, founded in 2021 and headquartered in Tunis. The company was co-founded by Mohamed Salah Mbarek (CEO), Achref Fessi (CTO), and Myriam Khalfallah (COO), who bring extensive experience in digital transformation, cloud technology, and luxury brand marketing.

TAWA operates a digital platform that connects brands with influencers and content creators, while also offering 360° influencer campaign management and content production services.

TAWA rapidly grew to become Tunisia's top creator agency, capturing 38% of market share. In 2023, the company generated revenues of 544K USD with a 30% gross margin, and maintained a +225% YoY growth rate. The startup is also expanding its presence to Saudi Arabia and the broader MENA region, leveraging SaaS models and content production technologies.

Track Record : Exit



Company : Agriland

Year : 2012

Fund : TDFII-TDF III-Capitalease-Musanadal-Musanadall

Observation : Exit at an average IRR of 23.5% (Agriland 21%-Biolex 26%).



Company : Carmeuse

Year : 2012

Fund : TDF III

Observation : Exit at an IRR of 18%.



Company : Polyclinique Cap Bon

Year : 2015

Fund : Theemar Investment Fund



Company : Go Payzi

Year : 2020

Fund : Capital Act



News & Events

News & Events

****Exciting Year of Achievements: UGFS-NA's Impactful Journey in 2023****

January

Promoting Tunisian Private Equity at the IPEM Cannes 2024 Summit

UGFS was proudly present as part of the Tunisian delegation at the prestigious IPEM Cannes 2024 summit. This event highlighted the importance of private equity in driving economic development in the region. Discussions focused on opportunities for collaboration and funding for startups and growing businesses.



22716:2007 ISO Certification for VITALIGHT LAB

Our portfolio company Algovita has obtained ISO 22716:2007 certification, attesting to the quality of its beauty and cosmetic product manufacturing processes.

This certification reflects our commitment to maintaining high standards of quality and safety, in compliance with international requirements. Algovita continues to innovate and provide high-quality products to its customers, strengthening its position in the market.



News & Events

Recognition for Mehdi Triki from Roamsmart

We are pleased to announce that Mr. Mehdi Triki, founder of our portfolio company Roamsmart, has been recognized among the 100 most influential people in the roaming sector. This distinction is a testament to his leadership and commitment to innovation in the telecommunications field.



Selection of Our Portfolio Companies for the Growth' Act Program

Two of our portfolio companies, Baity and Autoécole Plus, have been selected for cohort 3 of the Growth' Act acceleration program. This prestigious selection recognizes their growth potential and international ambition.



Success of Seniatna at Emerging Valley

Our startup Seniatna was recognized as the winner of Provence Africa Connect "Europe-Africa Hub" at the flagship event Emerging Valley.

This recognition highlights Seniatna's potential to build bridges between Europe and Africa in innovation and sustainable development.



News & Events

February

Learning Event with the Challenge Fund for Youth Employment

UGFS participated in an event organized by the Challenge Fund for Youth Employment, aiming to promote self-employment in partnership with Tunisia, Senegal, Morocco, and Burkina Faso. The event brought together key stakeholders in youth employment to explore innovative and collaborative models for self-employment



Internal Training on Corporate Finance

Our teams benefited from in-depth internal training on corporate finance principles.

This training aimed to strengthen our employees' skills in financial management, investment analysis, and financial strategy.



Roamsmart at Mobile World Congress in Barcelona

Roamsmart, our portfolio company, participated in the Mobile World Congress in Barcelona, one of the world's leading telecommunications events. Roamsmart showcased its latest innovations in roaming solutions.



News & Events

Participation in HR Expo

Our portfolio companies MS SOLUTIONS and Mass Analytics took part in the 17th edition of HR Expo, Tunisia's leading event for entrepreneurship and human resources. This was a valuable opportunity for both companies to present their innovative solutions in HR management and data analytics.



Pride in Our Startup Senietna

Senietna was honored for its commitment to the United Nations Sustainable Development Goals. Its founder, Mr. Neil Boussofara, was recognized among the 50 eco-responsible startup founders by Entreprises Magazine. This distinction highlights Senietna's role in the artisanal agri-food transformation sector and its positive impact on rural women. We are proud to support a startup that shares our values and actively contributes to a more sustainable and equitable future.



Sponsoring Junior Entrepreneurs at Riyeda Expo

UGFS sponsored the Junior Startup Day finals at the Riyeda Expo, a key event for young entrepreneurs. This sponsorship reflects our commitment to supporting the next generation of entrepreneurs and encouraging innovation.



News & Events

March

UGFS Team Ramadan Dinner

The entire UGFS team gathered for a warm and friendly dinner at Dar Zarrouk restaurant to mark the holy month of Ramadan. This moment of sharing strengthened team bonds and offered a meaningful opportunity to celebrate a time of spirituality and solidarity together.



Internal Training on Corporate Recovery Procedures

Ms. Sonia Cheour led a training session on corporate recovery procedures for businesses facing financial difficulties. This training enabled our team members to acquire crucial skills to support companies in crisis and help them overcome financial challenges.



UGFS Celebrates International Women's Day

To celebrate International Women's Day, UGFS honored its women employees with a thoughtful initiative. A half-day off was granted to allow them to enjoy a moment of rest and reflection. Additionally, a convivial lunch brought together all the women of the company, reinforcing team spirit and solidarity. This day was a valuable opportunity to recognize the important contributions of women at UGFS and to promote gender equality in a warm and festive atmosphere.



News & Events

April

Partnership Signed by Iris Technology

Iris Technology signed a partnership agreement with Enda Tamweel and Maison du Miel to finance and distribute beekeeping products. This strategic partnership aims to support local beekeepers and promote sustainable apiculture practices.



Launch of Technofood's New Tomato Sauce

Technofood, one of our portfolio companies, launched a new Tunisian tomato sauce with no added salt under the Bonna brand. This innovative product meets the expectations of health-conscious consumers looking for quality food options.



IsDB 2024 Private Sector Forum

Mr. Mohamed Salah Frad represented UGFS at the Islamic Development Bank (IsDB) 2024 Private Sector Forum held in Riyadh, Saudi Arabia. The event gathered private sector leaders to discuss economic development opportunities and regional challenges. Mr. Frad participated in panels on innovation and sustainable finance, sharing UGFS initiatives and highlighting the importance of public-private partnerships.



News & Events

Mai

UGFS finances the construction of a multi-sport field

As part of its social responsibility commitment, UGFS signed on May 14 a partnership agreement to fund the construction of a multi-sport field at Ibn Rochd School, in collaboration with the Regional Commission for Youth, Sports, and Education.



MS Solutions at GITEX AFRICA

MS SOLUTIONS took part in GITEX AFRICA, held from May 29 to 31 in Marrakech, showcasing its latest technological innovations.



June

Participation in FITA 2024 on Private Equity in Africa

Mr. Mohamed Salah Frad was a speaker at the roundtable discussion during the 7th edition of FITA 2024, held on June 12. The discussion centered on the role of private equity in accelerating industrialization and local transformation across Africa.



News & Events

CONNECT's Workshop on Cinematic Investment

Mr. Mohamed Salah Frad participated on June 20, 2024, in a strategic workshop organized by CONNECT's film industry division. The session focused on improving the investment climate and driving the transformation of the cinematic sector's economic model by leveraging international best practices.

CONNECT
Groupement Professionnel
de l'Industrie Cinématographique

LES JEUDIS DU CINÉMA
VERS UN NOUVEAU MODÈLE ÉCONOMIQUE DE L'INDUSTRIE CINÉMATOGRAPHIQUE EN TUNISIE

2^{ÈME} ATELIER | 20 JUIN 2024
QUELS ENJEUX POUR LE DÉVELOPPEMENT DU CINÉMA EN TUNISIE ET COMMENT DÉVELOPPER L'INDUSTRIE CINÉMATOGRAPHIQUE ?

DE 09H00 À 13H00 | **ESPACE STARTUP VILLAGE, MENZAH 4**

 M. ASLAN BERJEB PRÉSIDENT DE LA CONNECT	 M. OMAR BOUZAOUADA DIRECTEUR GÉNÉRAL DE L'AGENCE DE PROMOTION DE L'INDUSTRIE ET DE L'INNOVATION - APII	 M. GHALI MANOUBI CHEF DE PÔLE DES POLITIQUES D'INVESTISSEMENT ET DES RÉFORMES À LA TIA	 M. MOHAMED SALAH FRAD PRÉSIDENT DE L'ASSOCIATION TUNISIENNE DES INVESTISSEURS EN CAPITAL - AIIIC DIRECTEUR GÉNÉRAL UGFS NORTH AFRICA
ANIMÉ PAR : M. MOHAMED ALI BEN HAMRA PRÉSIDENT DU GROUPEMENT PROFESSIONNEL DE L'INDUSTRIE CINÉMATOGRAPHIQUE DE LA CONNECT	 M. MOHAMED ABID DIRECTEUR GÉNÉRAL DU CLIMAT DES AFFAIRES AU MINISTÈRE DE L'ÉCONOMIE ET DE LA PLANIFICATION	 MME. HABIBA LOUATI CONSEILLÈRE FISCALE ET ANCIENNE DIRECTRICE GÉNÉRALE AU MINISTÈRE DES FINANCES	 M. ABDELLATIF MOUMEN ANCIEN INSPECTEUR GÉNÉRAL DES UNIVERSITÉS ANCIEN CONSEILLER DU DIRECTEUR GÉNÉRAL DU CNCI

Cultural support for the city of Mahdia

UGFS is proud to be one of the sponsors of the 47th edition of the Mahdia International Festival "Les Nuits de Mahdia".

Festival International les Nuits de Mahdia
مهرجان ليالي المصدية الدولي

UGFS
المؤسسة الوطنية للسياحة المهرجانات والتراث الثقافي
ÉTABLISSEMENT NATIONAL POUR LA PROMOTION DES FÉSTIVALS ET DES MANIFESTATIONS CULTURELLES ET ARTISTIQUES

الجمهورية التونسية
RÉPUBLIQUE TUNISIENNE
وزارة الشؤون الثقافية
MINISTÈRE DES AFFAIRES CULTURELLES

47^{Édition} الدورة 2024

News & Events

July

Our startup Kalys participates in the Growth'act Demo Day by Wikistartup

Our startup Kalys proudly took part in the Demo Day organized by Growth'act, a program led by Wikistartup

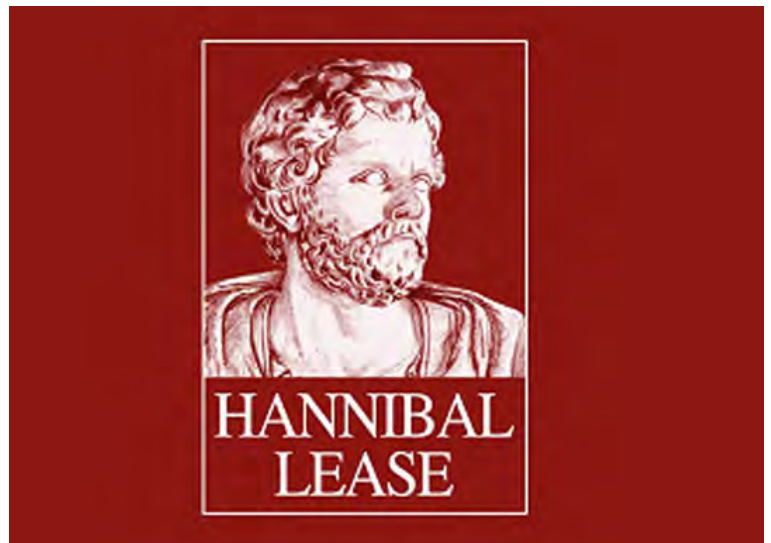


August

UGFS NA successfully leads the sale of Hannibal Lease shares held by UGB and TIB

UGFS North Africa successfully led the divestment of 1,227,520 and 341,426 shares held respectively by United Gulf Bank (UGB) and Tunis International Bank (TIB) in Hannibal Lease.

These shares were acquired by the SANAD Fund, which specializes in financing Micro, Small, and Medium Enterprises (MSMEs), increasing its equity stake to over 20% of Hannibal Lease's capital.



Participation in the "Impact Now" event

Mr. Mohamed Salah Frad participated in the "Impact Now" event, which promotes social entrepreneurship and impact investing. He took part in the panel titled "Make All Capital Impact Capital," organized by Impact Partner.



News & Events

A tribute to the women who inspire us

On the occasion of Tunisian Women's Day, our startup KALYS paid tribute to its craftswomen — true guardians of ancestral know-how — who, with love and dedication, preserve traditions while boldly meeting future challenges.



"Investment Readiness" session with Elife Djerba

Mr. Mohamed Salah Frad facilitated the "Investment Readiness" session organized by Elife Djerba, as part of its second incubation cohort. It was a valuable opportunity to help participants better understand and meet investor expectations.



News & Events

September

3rd Edition of UGFS Run Against School Dropout

The 3rd edition of the UGFS Run, organized by UGFS-NA, follows the success of previous editions. This solidarity race aims to raise awareness about the fight against school dropout.

UGFS-NA continues its commitment by mobilizing the community around this vital cause to promote access to education and support vulnerable children.



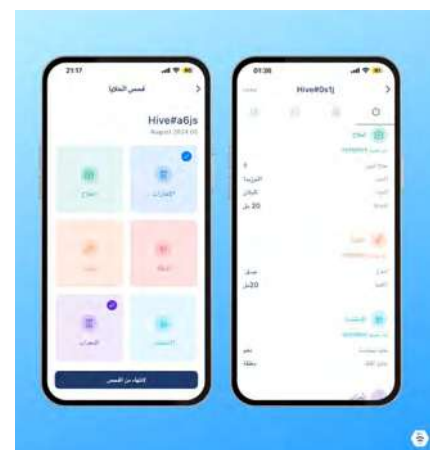
MASS Analytics supports back-to-school season with donations

MASS Analytics, one of our portfolio companies, contributed to the back-to-school campaign by donating school bags to children in need.



IRIS Technology tests new beekeeping app "Beekeepr.Tech"

The 3rd edition of the UGFS Run, organized by UGFS-NA, follows the success of previous editions. This solidarity race aims to raise awareness about the fight against school dropout. UGFS-NA continues its commitment by mobilizing the community around this vital cause to promote access to education and support vulnerable children.



News & Events

SOMIPEM and Taooc Olivna selected for AfricAct's First Cohort

Two of our portfolio companies, SOMIPEM and Taooc Olivna, were selected to join the first cohort of the AfricAct program. This program will support their expansion into Senegal and Kenya through personalized guidance and internationalization support



UGFS sponsors the 31st Men's Junior African Handball Championship in Tunis

UGFS proudly sponsored the 31st edition of the Men's Junior African Handball Championship, held in Tunis in September.

This partnership reflects our strong commitment to supporting sports development and promoting African talent.



Launch of the “HealthTech Fund” Support Program

The first support program for the HealthTech Fund — Tunisia's first investment fund dedicated to health technology and created by UGFS-NA — was launched by Wiki Startup.

This initiative aims to support the growth of innovative healthtech startups in the region.



News & Events

Our portfolio company Roamsmart attends GSMA WAS #20 event in Bali

Roamsmart, one of our portfolio companies, participated in the GSMA WAS #20 event hosted by VOX Solutions in Bali, where it presented its latest innovations in roaming technologies.



October

Pink October: CAPBON Polyclinic organizes Breast Cancer Awareness and Free Screening Day

On the occasion of Pink October — the month dedicated to the fight against breast cancer — our portfolio company, Polyclinique du CAPBON, organized an awareness day focused on early detection.

In partnership with the Tunisian Association for Breast Cancer Patient Support and CTAMA, the event included educational sessions and free breast cancer screenings.



UGFS Celebrates Pink October with a Breast Cancer Prevention Awareness and Training Session

The UGFS team marked Pink October with a dedicated training and awareness session on breast cancer prevention, welcoming Mrs. Mejda from the Nourane Association and Dr. Mohamed Fadhel Ghouil, a specialist in cardiopulmonary resuscitation from GMF Assistance, to promote proactive health practices.



News & Events

UGFS Launches New Fund for Sustainable Agriculture in Partnership with CFYE

UGFS launched a new investment fund to support sustainable agriculture, in partnership with the Challenge Fund for Youth Employment (CFYE), a regional program funded by the Dutch Ministry of Foreign Affairs.

This is the first fund addressing key challenges faced by small and medium-scale farmers, including declining productivity and margins, limited access to financing, climate change, and water consumption.



MS Solutions Participates in Africa Pay & ID Expo 2024 in Marrakech

Our portfolio company MS Solutions took part in the Africa Pay & ID Expo 2024 in Marrakech, a key event in the field of digital finance and cybersecurity that plays a pivotal role in Africa's digital transformation.



Mr. Mohamed Salah Frad Speaks at AFSIC 2024 in London on Sustainable Development and Financial Inclusion in Africa

Mr. Mohamed Salah Frad was a featured speaker at AFSIC – Investing in Africa, held in London. The event focused on sustainable development, fintech, financial inclusion, and the impact of economic policies on investment in Africa.



News & Events

November

Daily's Launches Family Pack of Mini Pound Cakes

Our portfolio company Daily's introduced its new product: the family pack of Mini Pound Cakes, available in four different flavors.



Technofood Bonna Launches New Product: Chocolate Biscuit & Cream for Kids

Our portfolio company Technofood Bonna is proud to launch a new product: Chocolate Biscuit & Cream, specially designed to delight young consumers with its crispy biscuit and smooth chocolate cream.



Polyclinique du CAPBON Participates in the 6th African Health Innovation & Medical Tourism Congress

Our portfolio company Polyclinique du CAPBON participated in the 6th edition of the African Congress on Health Innovation and Medical Tourism



News & Events

UGFS NA Organizes Internal Training on the New Law Governing Cheques in Tunisia

UGFS NA held an internal training session on the new legislation related to cheques in Tunisia, conducted by Mr. Mohamed Nekhili, Head of Legal Affairs at BTK.



Mr. Mohamed Salah Frad Speaker at JNDA BRIDGE AFRICA 2024 in Paris

Mr. Mohamed Salah Frad was a speaker at JNDA BRIDGE AFRICA 2024, held at Maison de la Chimie in Paris. This key event brought together thought leaders, investors, and sector experts to discuss Africa's development opportunities and strategies to strengthen partnerships with the global community. Technofood Bonna Lance son Nouveau Produit : Biscuit & Crème au Chocolat, Conçu pour les Enfants



KYTO PROD Named Winner at the CJD Business Awards

Our portfolio company KYTO PROD was proudly named one of the three winners of the prestigious CJD Business Awards, recognizing innovation and entrepreneurial excellence.

Founder Olfa Kilani received the award in recognition of the company's outstanding achievements



News & Events

Mr. Mohamed Salah Frad Participates in Technical Assistance Session at CFYE Retreat_2024 in Amsterdam

Mr. Mohamed Salah Frad took part in the Technical Assistance session during the CFYE Retreat_2024, held alongside the Global Impact Investing Network (GIIN) event in Amsterdam.



Houda Bakir, CEO of HISTOR.IAR, Honored by the Tunisian Government for Heritage Promotion and Enhancing Tunisia's International Image

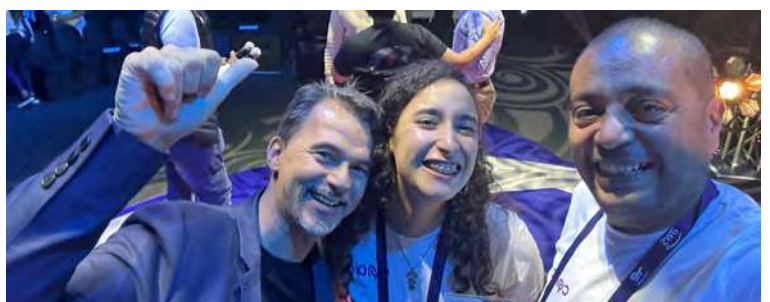
Houda Bakir, CEO of our portfolio company HISTOR.IAR, was honored by the Presidency of the Tunisian Government for her efforts in heritage promotion through innovation, and for contributing to a positive international image of Tunisia.



December

Cynovia Wins Best Startup Award at AfricArena 2024 Grand Summit

Our startup Cynovia won the Best Startup Award 2024 during the AfricArena Grand Summit held in Cape Town — a proud recognition of its innovation and performance.



News & Events

Inauguration of Our Multisport Complex at Ibn Rochd Public School – El Omrane Supérieur

Thanks to the proceeds from the UGFS Run Against School Dropout, UGFS inaugurated a multisport complex at Ibn Rochd Public School in El Omrane Supérieur.

This project marks a significant step forward by providing students with a dedicated space for sports and physical development.



PBR Rating Agency Assigns UGFS-NA a Rating of AMQR (B) with Positive Outlook

UGFS-NA received a credit rating of AMQR (B) with a Positive Outlook from the PBR Rating Agency, on a scale ranging from AMQR (A) to AMQR (E). This rating reflects promising financial prospects for the company.



Mr. Mohamed Salah Frad: Keynote Speaker at Stuttgart Investment Forum

Mr. Mohamed Salah Frad was a keynote speaker at the Stuttgart Investment Forum 2024, organized by Asslema e.V. The event gathered experts and key stakeholders to promote investment and business opportunities, particularly between Germany and the Maghreb region.



News & Events

Mr. Mohamed Salah Frad Named One of Tunisia's Top 100 Business Leaders by L'Entreprise Magazine

Mr. Mohamed Salah Frad was recognized as one of the Top 100 Business Leaders Who Shaped Tunisian Business in 2024 by L'Entreprise Magazine.

This acknowledgment reflects his outstanding leadership and positive impact on the sector.





Strategy & Business Organisation

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.

Finalization of the Procedures Manual

UGFS-NA has finalized a comprehensive procedures manual designed to standardize internal workflows, reinforce compliance, and ensure alignment with governance and regulatory standards. The manual is ready to be submitted to the Board of Directors for validation.

Corporate Rating Achievement

UGFS-NA was awarded a AMQR [B] rating with a positive outlook by PBR Rating, Tunisia's national credit rating agency. This rating reflects the company's solid performance in asset management, the maturity of its governance framework, and its ongoing organizational transformation. It also highlights UGFS-NA's strategic ability to diversify its investment vehicles and adapt to market shifts, while identifying areas for improvement such as risk management.

Implementation of an HR Policy

UGFS-NA is developing a comprehensive Human Resources policy encompassing recruitment, performance evaluation, career development, and employee engagement. This policy will be submitted to the Board of Directors for approval as part of the company's broader efforts to institutionalize its HR function.

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 Development

UGFS-NA launched the development of an integrated and scalable information system in collaboration with the technology provider HITS, aiming to improve operational efficiency, ensure better data governance, and enhance reporting and decision-making across all departments.

Establishment of a Social Fund

A dedicated Social Fund has been set up to support employee welfare programs, solidarity actions, and internal social initiatives—reflecting UGFS-NA's commitment to responsible and inclusive corporate culture.

NEW ERA FUND



New Era Fund I Overview

UGFS-NA has launched New Era Fund I, Tunisia's first sector-focused early-stage venture capital fund, targeting transformative industries such as Artificial Intelligence (AI), Biotechnology (BioTech), and Green Technology (GreenTech). Approved by the Financial Market Authority (CMF) in September 2024, the fund is designed to support innovation and drive economic growth in high-potential sectors.

Key Features and Achievements

- Dual-Currency Structure: The fund includes compartments in euros and Tunisian dinars, providing flexibility for both local and international investors.
- Investor Commitments: The fund has secured a first closing of €8 million, with commitments from key institutional investors:
 - Challenge Fund for Youth Employment (CFYE) funded by the Dutch Ministry of Foreign Affairs, Canada Business Holding, Anava Fund managed by Smart Capital, and
 - Ekity Capital.

Strategic Objectives

- Supporting Startups: New Era Fund I plans to invest in 15 startups, with a focus on fostering growth and scalability in globally competitive industries.
- Delivering Returns: The fund targets a net IRR of 20% and a 2.5x multiple, creating significant value for its investors.
- Driving Innovation: By focusing on cutting-edge sectors, the fund aims to position Tunisia as a hub for technology and innovation in the region.

Impact and Vision

New Era Fund I represents a pivotal step in strengthening Tunisia's innovation ecosystem, creating jobs, and enhancing competitiveness in industries that will shape the future. Through this initiative, UGFS-NA continues to drive economic resilience and sustainable development.

SEED OF CHANGE



Seed of Change Overview

UGFS-NA has launched the Seed of Change Fund, an innovative impact investment initiative designed to transform Tunisia's agricultural sector. The fund focuses on empowering smallholder farmers by addressing critical challenges such as low productivity, limited access to finance, climate change, and water management. Developed in partnership with the Challenge Fund for Youth Employment (CFYE) and supported by the Dutch Ministry of Foreign Affairs, the fund is backed by robust technical assistance.

Key Highlights

- Job Creation: The fund is projected to create over 10,000 jobs, prioritizing women and university graduates.
- Improved Agricultural Outcomes:
 - 15% increase in agricultural production through improved farming techniques and better resource utilization.
 - 30% reduction in water consumption by implementing smart irrigation systems.
 - 20% decrease in input costs via collective purchasing and resource-sharing mechanisms.
- Financial Inclusion: The fund aims to provide affordable financial solutions to smallholder farmers, addressing a key barrier to growth and sustainability

Strategic Goals

- Promote sustainable farming practices to improve rural livelihoods and enhance economic resilience.
- Strengthen smallholder farmers' capacity to operate profitably and sustainably by investing in technology, advisory services, and smart resource management.
- Align with Sustainable Development Goals (SDGs), particularly those related to clean water, sustainable agriculture, and decent work.

Vision

By fostering productivity and sustainability, the Seed of Change Fund represents a transformative effort to modernize Tunisia's agricultural sector while addressing critical social and environmental challenges. It highlights UGFS-NA's commitment to driving impactful and sustainable development in the region.

TUNISIA GREEN FUND



Green Tunisia Fund Overview

Tunisia faces significant challenges in achieving its energy and climate goals, with heavy reliance on fossil fuels and limited investments in renewable energy. The Green Tunisia Fund is designed to address these issues by mobilizing USD 50 million to finance renewable energy and sustainable infrastructure projects.

Key Features

- Blended Finance Model: Combines public and concessional capital to reduce risks for private investors, encouraging commercial participation while ensuring a focus on environmental and social impact.
- Target Returns: The fund offers a target IRR of 10-12% for senior investors, making it an attractive proposition for those seeking competitive returns alongside impactful investments.
- Investment Focus
 - Renewable Energy: Includes solar, wind, and hydropower projects.
 - Energy Efficiency: Targets industrial upgrades, residential improvements, and transport systems.
 - Green Economy Projects: Includes waste management, water conservation, and circular economy initiatives.

Impact Goals

- 50 MW renewable energy capacity added by 2030.
- 50,000 metric tons of CO2 emissions reduced annually by mid-term.
- 1,000 green jobs created by 2026, with a commitment to gender equality through the 2X Challenge criteria.
- The Green Tunisia Fund offers a transformative opportunity to drive Tunisia's green transition while delivering measurable environmental and social benefits. It represents UGFS-NA's commitment to sustainable development and advancing the country's climate goals

Outlook 2025

During 2025, UGFS-NA will target on total Fund raising of TND 45 million mainly based on the raising Fund of New Era Fund with an expected subscription of TND 25 million.

Regarding the expenses, a rational strategy will continue to keep them under a level of TND 4 million. As a result, the budget 2025 plans a positive activity result before tax about TND 2.6 million.

During 2025, UGFS-NA plan to realize at least three exit transactions from its current investments.

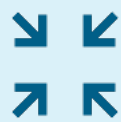
Key informations



Targeting on total Fund raising of TND 45 million



Positive activity result before tax about TND 2.6 million



Expenses, under a level of TND 4 million



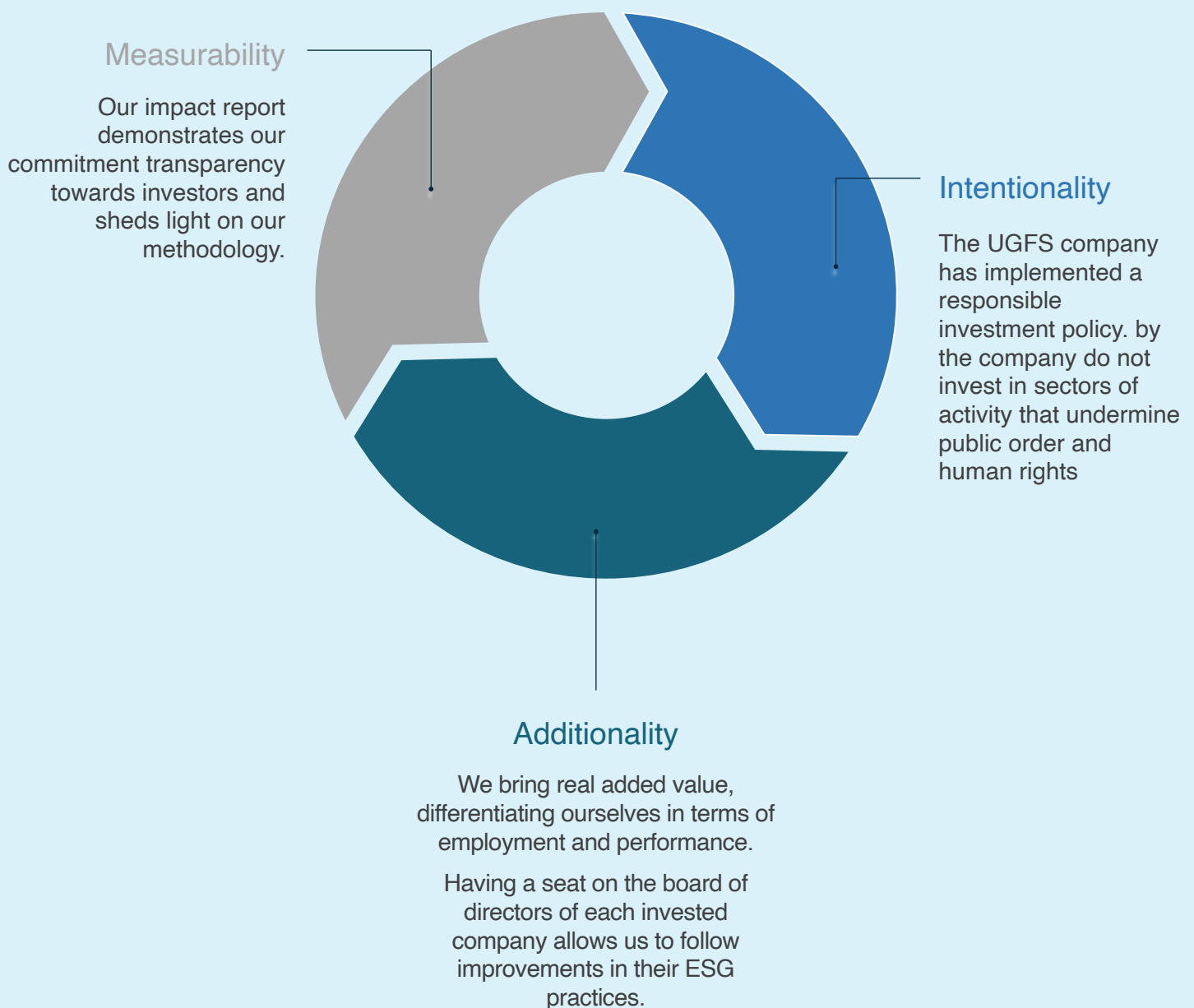
Planning to realize at least 3 exits transactions from its current investments



Impact Report

The three pillars of impact investment

Through its investments, UGFS supports companies, which act in favor of the creation and improvement of employment, and which bring particular attention to environmental issues, social and governance. Our strategy of impact is reflected at each stage of the process investment by a qualitative and multidimensional analysis.



Sustainable Development Goals



Goal 1:
End poverty in all its forms everywhere



Goal 2:
End hunger, achieve food security and improved nutrition and promote sustainable agriculture



Goal 3:
Ensure healthy lives and promote well-being for all at all ages



Goal 4:
Ensure inclusive and quality education for all and promote lifelong learning



Goal 5:
Achieve gender equality and empower all women and girls



Goal 6:
Ensure access to water and sanitation for all



Goal 7:
Ensure access to affordable, reliable, sustainable and modern energy for all



Goal 8:
Promote inclusive and sustainable economic growth, employment and decent work for all



Goal 9:
Build resilient infrastructure, promote sustainable industrialization and foster innovation



Goal 10:
Reduce inequality within and among countries



Goal 11:
Make cities inclusive, safe, resilient and sustainable



Goal 12:
Ensure sustainable consumption and production patterns



Goal 13:
Take urgent action to combat climate change and its impacts



Goal 14:
Conserve and sustainably use the oceans, seas and marine resources



Goal 15:
Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss







Goal 16:
Promote just, peaceful and inclusive societies



Goal 17:
Revitalize the global partnership for sustainable development



Illustrative Impact : UGFS Sustainable Development Goals

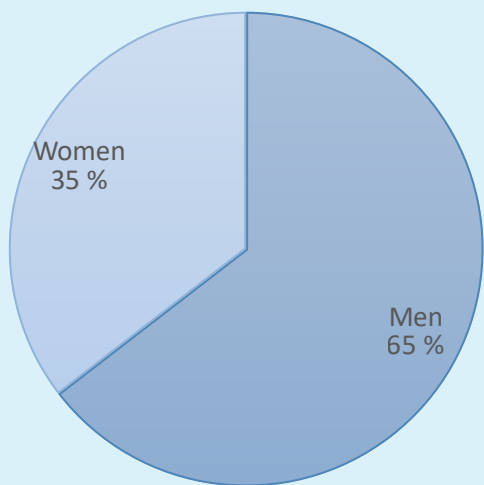
Goals	UGFS NA - Selected Examples
 Decent work and economic growth	<p>Our investment philosophy is aligned with the Objective of Sustainable Development n°8, defined by the United Nations, which aims to eradicate unworthy work and to ensure protection of all workers. It thus promotes the development of opportunities training and jobs for new generations, accompanied by an increase in skills on “sustainable” jobs.</p>
 Life on land	<p>UGFS-NA, committed to environmental stewardship, joins the reforestation efforts in the Sejnane forest by , earning accolades with a planting certificate. This initiative reflects the company's dedication to sustainability and eco-conscious practices.</p>
 Reduced inequalities	<p>As every year, UGFS helps in the fight against hunger and poverty through donations to associations, particularly those which help people in precarious situations, the disabled and orphans. UGFS is also present by supporting actions carried out during various events including Ramadan coffin, religious festivals, and the back to school period.</p>
 Gender equality	<p>Since its creation, the UGFS company has strived to maintain equity between men and women. It is committed to developing a culture of promoting equal opportunities, respect for others and their differences.</p>

Illustrative Impact : Portfolio Sustainable Development Goals

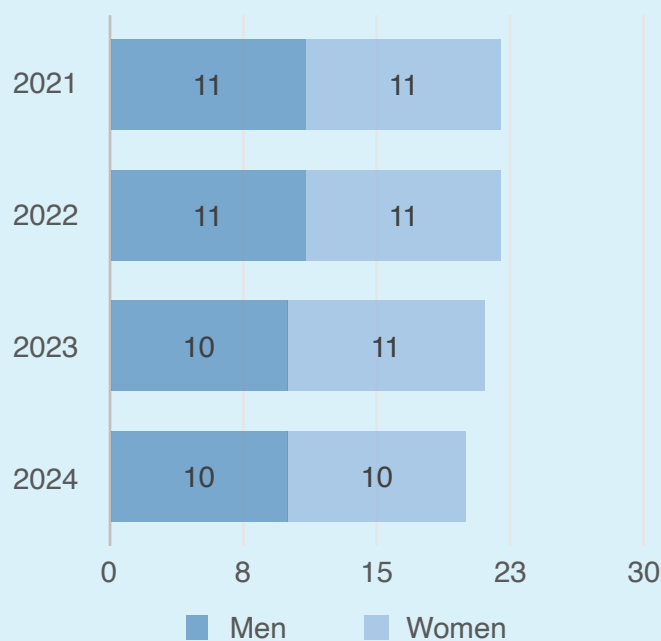
Goals	UGFS NA - Selected Examples
 <p>No Poverty</p>	<ul style="list-style-type: none"> - Kalys: Online marketing platform with +30 craftsmen (+30 families) in Tunisia that promotes their products and guarantees them a stable income. - Agriland: it employs more than 1,000 people in direct and indirect jobs in a disadvantaged region
 <p>Affordable and Clean Energy</p>	<ul style="list-style-type: none"> - Methania: Supplier of biogas and combined power technology. 3 flagship products: biogas, combined power, and supply energy services - GEEC : Global Engineering, Energy & Construction develop and supply energy efficiency solutions based on software and hardware. GEEC is a B2B, B2C and B2G company and contributed to a remarkable projects especially related to photovoltaic installations.
 <p>Gender Equality</p>	<ul style="list-style-type: none"> - MASS Analytics : a startup that is considered today as a world leader in Marketing Mix Modelling. MASS provides to more than 100 customer a cutting-edge software that help them measure Marketing ROI (MROI) and optimize their marketing budgets - Seniatna: is an e-commerce platform selling local food products in Tunisia and Paris. Through Sanietna platform, more than 300 women from different regions are generating revenue and improving their lives.
 <p>Decent Work and Economic Growth</p>	<ul style="list-style-type: none"> - Roamsmart: 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
 <p>Quality Education</p>	<ul style="list-style-type: none"> - Next Gen: Offer real time interactive apps to assist children with psychological or physical challenges. Operating in Tunisia, Morocco and the Gulf.

Gender equality

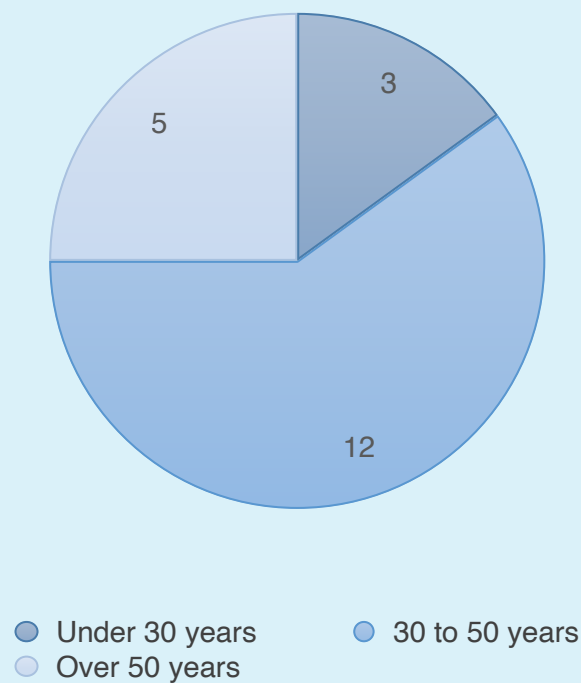
Distribution of women in funds committees



Distribution of UGFS staff



Staff age distribution



15 CEO Women
out of 123 Managers in our portfolio



Case Studies

Case Study : BAMBINOSIT

Overview



Founded in 2020, **Bambinosit** is an innovative Tunisian startup specialized in connecting trained babysitters with parents seeking reliable childcare solutions. Through an intuitive mobile application, the platform ensures a rigorous selection process and guarantees a safe and trustworthy service.

Bambinosit has raised at least 350 KDT:

- 150,000 TND under the CFYE program: Co-financed by the consortium partners
- 200 KDT through the Social Business Fund

Case Study

- As part of the Challenge Fund for Youth Employment (CFYE) program, Bambinosit benefited from:
- A financial grant of 150 KDT
- Technical support, including HR structuring, reporting tools, and impact management
- Personalized follow-up and mentoring provided by the consortium partners: UGFS North Africa, Wiki Start Up, and EFE Tunisia

Key Achievements

- 100 stable jobs created (contracted babysitters)
- More than 400 short-term opportunities generated
- Structuring of the babysitting profession through a training and follow-up process
- Digitalization of access to childcare services
- Contribution to women's inclusion in the workforce

Sustainable Development Goals



No Poverty: By providing regular income opportunities to babysitters particularly young women from disadvantaged backgrounds Bambinosit contributes to reducing economic vulnerability.



Gender Equality: The platform actively promotes the economic empowerment of women by offering them stable and rewarding employment opportunities in a sector that has traditionally operated in the informal economy.



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)



Quality Education: : The startup invests in the continuous training of babysitters through modules on first aid, child psychology, and early childhood development supporting both their personal and professional growth.



Partnerships for the Goals: Collaboration with stakeholders such as CFYE, UGFS, EFE Tunisia, Wiki Start Up, and the Social Business Fund reflects a multi-stakeholder approach to sustainable development.

Case Study : INTIGO

Overview



INTIGO is a Tunisian logistics and last-mile delivery startup founded in 2019 and based in Tunis. Initially launched as a mobility platform introducing bike-taxi services, INTIGO quickly pivoted during the COVID-19 pandemic to become a leading logistics provider. Today, the company specializes in last-mile parcel delivery using an integrated platform, a proprietary ERP system, and a hybrid fleet of company-owned vehicles and independent drivers.

Case Study

INTIGO operates across 14 logistics hubs in Tunisia, with a current fleet of 7 trucks, 72 cars, and over 100 independent delivery agents. The startup serves both major brands (e.g., Monoprix, Jumia) and a large network of small merchants and e-commerce sellers. With over 5.2M TND in revenue in 2023 and more than 567,000 parcels delivered in 2022, INTIGO is now profitable and planning expansion into dark stores and grocery delivery verticals.

Sustainable Development Goals



Decent Work and Economic Growth

INTIGO contributes to local job creation through its hybrid model of employment:

- 48 core jobs maintained across the company
- 12 new direct hires in 2023 and early 2024
- 7 jobs upgraded through salary revisions
- 19 additional indirect jobs created via onboarding of independent delivery partners

These initiatives expand income-generating opportunities in logistics and digital operations for youth across Tunisia.



Industry, Innovation, and Infrastructure

The company developed a fully customized ERP system, setting new standards in logistics automation in Tunisia. This innovation enables live tracking, automated labeling, and quality assurance for clients, and integrates call center and driver management tools. Through these efforts, INTIGO improves the efficiency, traceability, and resilience of national delivery infrastructure.



Sustainable Cities and Communities

By optimizing last-mile delivery networks and reducing parcel travel time, INTIGO reduces urban congestion and supports the evolution of sustainable urban logistics, especially through upcoming night and grocery delivery services enabled by micro-warehousing and dark store models.

Case Study : À TABLE

Overview



À TABLE, operated by BC Distribution, is a Tunis-based premium grocery brand founded in 2014. It specializes in high-quality, locally sourced fine food products from across Tunisia’s regions, including cheeses, charcuterie, olive oils, artisanal condiments, and chocolates. The company currently manages 6 retail stores and an e-commerce channel, and has launched its first franchise in Sfax and a new location in Sousse through the acquisition of a competitor.

Case Study

With over 1,000 product references sourced from more than 80 regional partners (farmers, breeders, artisans), À TABLE offers a customer experience that blends culinary discovery, gastronomic events, and local product valorization. As of 2023, the company generated 1.35 million TND in revenue, processed over 30,000 orders, and recorded a 48.2 TND average basket value. It is led by co-founders Mohamed Ali Chebil and Hugues Blin, with a combined 30+ years of experience in finance and marketing.

Sustainable Development Goals



Responsible Consumption and Production

À TABLE promotes sustainable food systems by emphasizing short supply chains, transparent sourcing, and low-waste logistics:

- 87.8% of purchases are made from local producers
- 64.3% of products are sourced via short-circuit distribution
- 20.1% of purchases originate from hyper-rural zones

This supports regional economic development while minimizing the carbon footprint of food logistics.



Decent Work and Economic Growth

The company sustains:

- 23 direct jobs and 117 indirect jobs (2023)
- Projected expansion to 48 direct and 508 indirect jobs by 2026.

By creating formal employment opportunities in rural supply chains and urban retail centers, À TABLE supports inclusive growth and local income generation.



Gender Equality & Inclusion

The company’s workforce spans multiple age groups and genders, with 30% under 30 years old, creating pathways for youth employment. À TABLE also engages women-led farms and artisan cooperatives through its supplier network, contributing to more equitable access to economic opportunities.



Climate Action

Environmental commitments include:

- 100% electricity from photovoltaic sources in some stores
- 4.6 tons of glass recycled in 2023

These initiatives reduce the ecological impact of retail operations and demonstrate leadership in green retailing.

A photograph of two women in an office setting. The woman on the left is wearing a light blue hijab and a white lab coat with a colorful, patterned pocket. The woman on the right has long brown hair and is wearing a white button-down shirt and a dark skirt. They are both looking down at a stack of papers on a desk. The woman on the right is holding a pen and glasses. The background is a plain office wall with a small blue and white striped object hanging on it. The image has a semi-transparent white overlay on the left side where the text is located.

Auditor's Report On The Individual Financial Statements

**United Gulf Financial Services -
North Africa - (UGFS-NA)**

**AUDITORS' REPORT ON THE INDIVIDUAL
FINANCIAL STATEMENTS AS AT 31
DECEMBER 2024**

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I. AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The shareholders of United Gulf Financial Services-NORTH AFRICA « UGFS NA »

1. Report on the audit of the Financial Statements:

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, 2024, the income statement 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 financial statements present fairly, in all material respects, the financial position of "UGFS – NA" as at December 31st, 2024, and of the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Tunisia.

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.

Emphasis of matter

We draw attention to the content of Note 17 « Other operating revenues ». The Company benefits from a subsidy granted by the Ministry of Foreign Affairs and Sustainable Development of the Netherlands as part of a multi-year program aimed at promoting employment in Tunisia. This subsidy is disbursed progressively as the Company meets the objectives agreed upon within the framework of the program, according to the schedule set out in the contract. For the 2024 financial year, the amount of this subsidy totaled TND 3,249,010.

The Company has committed to using this subsidy to finance projects and startups, in accordance with the terms of the financing agreement, which specify that it is non-repayable.

Our opinion is not modified in respect of this matter.

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 examination of 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.

If, 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 in this regard.

Responsibilities 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 the Board of Directors'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.

Auditor's Responsibilities for the Audit of the 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 an auditor's report that includes 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.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit, we also:

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

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

2. 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.

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.

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, on May 6, 2025

Société Mourad Guellaty & Associés
Walid MOUSSA

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II. AUDITOR'S SPECIAL REPORT

AUDITOR'S SPECIAL REPORT

To The shareholders of United Gulf Financial Services-NORTH AFRICA « UGFS NA »

In our capacity as auditor, we hereby report on the agreements and other regulated operations conducted or continued during the year ended December 31, 2024, in accordance with Articles 200 and seq. and 475 of the Tunisian code of commercial companies.

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.

A. Agreements and operations carried out during the financial year 2024

The procedures performed during our engagement identified the following transactions:

- Under the CFYE program, "WIKI START UP" invoiced "UGFS-NA" fees totaling one hundred sixty-three thousand and one hundred twenty-four Tunisian dinars, exclusive of VAT (TND 163,124).

B. Agreements and operations concluded during previous financial years and whose execution was continued during the 2024 financial year

We inform you that we have not been informed of agreements or operations concluded prior to the 2024 financial year and whose execution continued during the 2024 financial year regarding the articles cited above.

C. Obligations and commitments of the company toward its directors

In application of the provisions of article 200 of the Tunisian 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 of Mr. Mohamed Salah FRAD Managing Director of UGFS for the 2024 financial year is 275,000 DT VAT excluded.
- The members of the board of directors are remunerated by attendance fees, the gross amount of which for 2024 amounts to 37,500 DT following the decision of the general meeting of shareholders of 13 mars 2024.

Furthermore and apart from these operations, we inform you that we have not been given notice of any other agreement concluded during the financial year, and our work has not revealed the existence of other operations, falling within the scope of the provisions of article 200 and seq. and article 475 of the Tunisian code of commercial companies.

Tunis, le on May 6, 2025

Société Mourad Guellaty & Associés
Walid MOUSSA

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III. FINANCIAL STATEMENTS

United Gulf Financial Services –North Africa-(UGFS-NA) BALANCE SHEET - ASSETS As at December 31, 2024 (in Tunisian Dinars)			
ASSETS	Notes	2024	2023
<u>Non-Current Assets</u>			
<u>Fixed assets</u>			
Intangible assets		202 368	165 191
- Depreciation		(163 111)	(116 011)
Net value	4	39 257	49 180
Tangible assets		1 182 965	1 147 746
- Depreciation		(1 071 360)	(1 002 751)
Net value	4	111 605	144 995
Financial assets		4 583 165	3 783 765
- Depreciation		-	-
Net value	5	4 583 165	3 783 765
<u>Total fixed assets</u>		4 734 027	3 977 939
<u>Other non-current assets</u>	6	124 167	248 333
<u>Total Non-Current Assets</u>		4 858 194	4 226 272
<u>Current Assets</u>			
Trade and others receivables		2 136 716	2 840 124
- Depreciation		(417 427)	(327 275)
Net value	7	1 719 289	2 512 849
Other current assets		2 221 054	2 361 808
- Depreciation		(461 844)	(180 883)
Net value	8	1 759 210	2 180 925
Investments and other financial assets	9	2 884 763	351 172
Cash and cash equivalents	10	32 558	47 399
<u>Total current assets</u>		6 395 821	5 092 345
<u>Total assets</u>		11 254 014	9 318 617

III. NOTES TO FINANCIAL STATEMENTS

UNITED GULF FINANCIAL SERVICES – NORTH AFRICA (UGFS – NA)
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2023
AMOUNTS EXPRESSED IN TUNISIAN DINARS TND

1. CORPORATE INFORMATION:

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 company's main purpose is to develop the following activities:

- UGFS - NA develops individual asset management services for both foreign and local individual and institutional clients.
- UGFS - NA engages in collective asset management on behalf of third parties by launching Mutual Funds "FCP" tailored to foreign and local investors and institutions.
- UGFS - NA engages in venture capital fund management activities, particularly Venture Capital Funds and Seed Funds.
- Additionally, the company carries out ancillary activities related to its primary portfolio management business.

United Gulf Financial Services –North Africa-(UGFS-NA)
BALANCE SHEET - LIABILITIES
As at December 31, 2024
(in Tunisian Dinars)

<u>Liabilities And Shareholders Equity</u>	Notes	2024	2023
<u>Shareholders' Equity</u>			
Share capital		3 000 000	3 000 000
Legal reserve		300 000	300 000
Special reserves of investment		3 813 000	1 460 000
Other Reserve		29 891	-
Results of previous years		427 702	1 170 616
Shareholders equity before loss/profits		7 570 593	5 930 616
Result of the period		2 175 888	2 110 086
Total Shareholders' Equity	11	9 746 481	8 040 702
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
Loans	12	-	4 357
Provision for contingencies & loss		300 000	260 000
Total Non-Current Liabilities		300 000	264 357
Trade suppliers and related accounts	13	245 246	293 700
Other current liabilities	14	957 942	703 565
Bank overdraft and other	15	4 345	16 293
Total Current Liabilities		1 207 533	1 013 558
Total Liabilities		1 507 533	1 277 915
Total Liabilities and Shareholders' Equity		11 254 014	9 318 617

United Gulf Financial Services –North Africa-(UGFS-NA)
PROFIT & LOSS
As at December 31, 2024
(in Tunisian Dinars)

	Notes	2024	2023
<u>Operating Revenues</u>			
Revenues	16	3 527 956	3 359 239
Other operating revenues	17	3 249 010	2 218 098
Total Operating Revenues		6 776 966	5 577 337
<u>OPERATING EXPENSES</u>			
Current operating expenses	18	(370 576)	(149 259)
Wages and salaries	19	(1 802 134)	(1 476 129)
Depreciation and provisions	20	(650 988)	(717 414)
Other operating expenses	21	(1 526 825)	(1 055 704)
Total Operating Expenses		(4 350 523)	(3 398 506)
Net Operating Result		2 426 443	2 178 831
Financial charges	22	(7 474)	(15 837)
Financial revenues	23	198 030	167 989
Other expenses	24	(1 294)	(171 736)
Other gains	25	46 695	23 563
Ordinary Activity Result		2 662 400	2 182 810
Income tax		(423 054)	(62 865)
Contribution tax		(63 458)	(9 859)
Result of the Period		2 175 888	2 110 086

United Gulf Financial Services –North Africa-(UGFS-NA)
CASH FLOW STATEMENT
As at December 31, 2024
(in Tunisian Dinars)

	2024	2023
<u>Net Profit of the year</u>	2 175 888	2 110 086
<i>Adjustment for :</i>		
Depreciations	750 988	717 414
Reversal of provision	(100 000)	(100 000)
Change in Trade and others receivables	703 407	12 257
Change in Other assets	140 754	(490 801)
Change in Trade suppliers	(48 454)	62 333
Change in Other liabilities	(195 622)	59 440
Change in Other financial assets	(2 533 591)	332 901
Withdrawal from social fund	(20 109)	-
<i>Cash flow related to operating activity</i>	873 260	2 703 631
Receipts from disposals of tangible and intangible assets	-	-
Purchase of Intangible and tangible assets	(72 396)	(68 439)
Sale of financial assets	600	-
Purchase of financial assets	(800 000)	(1 953 000)
<i>Cash flow related to investment activity</i>	(871 796)	(2 021 439)
Dividend distribution	-	(822 830)
Disbursement of loans	(16 305)	(14 188)
<i>Cash flow related to financing activity</i>	(16 305)	(837 018)
<i>Net change in cash</i>	(14 841)	(154 826)
Cash at the beginning of the period	47 399	202 225
Cash at the end of the period	32 558	47 399

IV. NOTES TO FINANCIAL STATEMENTS

UNITED GULF FINANCIAL SERVICES – NORTH AFRICA (UGFS – NA)
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2024
AMOUNTS EXPRESSED IN TUNISIAN DINARS TND

1. CORPORATE INFORMATION:

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 company's main purpose is to develop the following activities:

- UGFS - NA develops individual asset management services for both foreign and local individual and institutional clients.
- UGFS - NA engages in collective asset management on behalf of third parties by launching Mutual Funds "FCP" tailored to foreign and local investors and institutions.
- UGFS - NA engages in venture capital fund management activities, particularly Venture Capital Funds and Seed Funds.
- Additionally, the company carries out ancillary activities related to its primary portfolio management business.

The Funds managed by UGFS-NA are the following:

Name of the Fund	Type	CMF Approval reference
Tunisian Development Fond III-TDF III	Venture Capital Funds – FCPR	February 11, 2016
UGFS Bonds Fund	Venture Capital Funds – Bonds	N° 25-2015 of April 30, 2015
CAPITALEASE Seed Fund II	Seed Funds	N° 22-2015 of April 30, 2015
Social Business	Seed Funds	N° 8-2015 of Jan 30, 2015
IntilaQ For Growth	Venture Capital Funds – FCPR	N° 57-2014 of Dec 11, 2014
UGFS Islamic Fund	Mixed Class Islamic mutual fund	N° 35-2013 of Sept 26, 2013
Tunisian Development Fond II-TDF II	Venture Capital Funds – FCPR	N° 8-2013 of Febr 14, 2013
Start UP Factory Seed Fund	Seed Funds	N° 7-2013 of Febr 14, 2013
Theemar Investment Fund	Venture Capital Funds – FCPR	N° 44-2012 of Sept 13, 2012
CAPITALease Seed Fund	Seed Funds	N° 36-2011 - Nov 25, 2011
Tunisian Prudence Fund - TPF	FCP in mixed category VM	N° 24-2011 of Sept 7, 2011
Tunisian Development Fond - TDF	Venture Capital Funds – FCPR	N° 6-2010 - March 17, 2010
EMPOWER FUND-B	Specialized investment fund with compartments	N° 47-2015 of Dec 20, 2022
IntilaQ For Excellence	Venture Capital Funds – FCPR	N° 56-2014 of Dec 11, 2014
CAPITAL'ACT SEED FUND	Seed Funds	N° 21-2020 of Sept 21, 2018
MUSANADA	Venture Capital Funds – FCPR	N° 5-2021 of February 10, 2021
MUSANADA II	Venture Capital Funds – FCPR	No. 6-2021 of February 10, 2021
Health Tech Fund	Seed Funds	No. 89-2021 of Dec 03, 2021
ATID FUND I	Venture Capital Funds – FCPR	N° 39-2009 of Dec 18 2009

2. PRINCIPLES AND ACCOUNTING METHODS.

The financial statements of United Gulf Financial Service – North Africa have been prepared in accordance with Tunisian accounting standards and the provisions of the Tunisian accounting system provided for by law 96-112 of 12/30/96.

The financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2024

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

3.1. 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%.

3.2. 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 computer hardware	33%
- Transport vehicles	20%
- Equipments and offices furnitures	10%
- General installations	10%

3.3. 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.

3.4. 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.

3.5. Revenue

Revenues from the provision of services are recognized as the services are rendered and the outcome can be reliably measured.

The Company's revenues are primarily comprised of the following:

- Individual account management fees.
- Mutual fund management fees.
- Income from services related to the Company's core business.

Income from the management of the funds managed by the Company is recognized on the basis of the accounting records of the funds as at December 31, prior to audit.

3.6. Expenses

Expenses that contributed to the realization of these revenues are attached to the year in which the corresponding revenues were recognized.

UGFS-NA recourse service providers to carry out its activities, in particular:

- Stock exchange brokers in charge of executing stock exchange operations initiated by UGFS - NA through its individual and collective portfolio management services.
- holding and administration of securities accounts managed under mandate by UGFS-NA in accordance with the provisions of the Financial Market Council's regulations relating to the holding and administration of securities accounts.
- Any other services or operations that are part of the Company's main activities.

3.7. Taxes and duties

The company is subject to corporate income tax according to the rules of the common regime. In this respect, it does not benefit from any exemption resulting from tax benefits granted or otherwise.

4. Fixed assets

United Gulf Financial Services –North Africa-(UGFS-NA)

Fixed Assets and Depreciation Schedule as of December 31, 2024

DESIGNATION	GROSS AMOUNTS			DEPRECIATION			V.C.N.
	IN 31/12/2023	Purchase	IN 31/12/2024	IN 31/12/2023	Of 2024	IN 31/12/2024	IN 31/12/2024
Intangible fixed assets							
Computer software	122 690	-	122 690	116 011	4 599	120 610	2 080
Intangible fixed assets in progress	42 501	37 177	79 678	0	42 501	42 501	37 177
Subtotal	165 191	37 177	202 368	116 011	47 100	163 111	39 257
Tangible fixed assets							
Transport vehicules	528 104	0	528 104	459 042	36 790	495 832	32 272
General Installations	148 378	5 190	153 568	143 910	1 116	145 026	8 542
Equipments and office furnitures	227 639	17 618	245 257	218 590	4 331	222 921	22 337
Hardware Equipments	243 624	12 411	256 035	181 209	26 373	207 581	48 454
Subtotal	1 147 746	35 219	1 182 965	1 002 751	68 609	1 071 360	111 605
TOTAL	1 312 937	72 396	1 385 333	1 118 762	115 708	1 234 471	150 862

5. Financial Assets:

	2024	2023
Security deposit for office rent	13 550	13 550
Equity shares WIKI START-UP (1)	50 000	50 000
Equity shares UGAS (2)	9 990	9 990
Equity shares UGFS VENTURE CAPITAL (3)	121 625	121 625
Equity shares UGSS (4)	59 600	59 600
Equity shares CAPITALLease Seed Fund II (5)	102 000	102 000
Equity shares CAPITALLease Seed Fund I (6)	2 400	3 000
Equity shares Capital Act Seed Fund (7)	1 318 000	1 318 000
Equity shares TDF III (8)	153 000	153 000
Equity shares SOCIAL BUSINESS (9)	1 900 000	1 500 000
Equity shares TDF IV MUSANADA II (10)	700 000	300 000
Equity shares TDF IV MUSANADA I (11)	153 000	153 000
	4 583 165	3 783 765

- (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 participation of 99.99% in the capital of the company UGAS "United Gulf Advisory Services."
- (3) The balance of this account corresponds to a subscription of 24,325 shares in the capital of UGFS VENTURE CAPITAL management company, with half of the subscription amount paid at the time of subscription, totaling 121,625 DT.
- (4) The balance of this account corresponds to a subscription of 596 shares in the capital of UGSS management company, fully paid at the time of subscription, totaling 59,600 DT.
- (5) The balance of this account corresponds to a subscription of 1,000 units in the CAPITALLease Seed Fund II.
- (6) The balance of this account corresponds to a subscription of 24 units in the CAPITALLease Seed Fund I.
- (7) The balance of this account corresponds to a subscription in the Capital Act Fund.
- (8) The balance of this account corresponds to a subscription of 15 units in the TDF III Fund
- (9) The balance of this account corresponds to a subscription of 19,000 units in the SOCIAL BUSINESS seed fund.
- (10) The balance of this account corresponds to a subscription of 70 units in the TDF IV MUSANADA II fund.
- (11) The balance of this account corresponds to a subscription of 15 units in the TDF IV MUSANADA I fund.

6. Others non-Current Assets:

	2024	2023
Expense to be allocated	372 500	372 500
Absorption	(248 333)	(124 167)
TOTAL	124 167	248 333

The expense to be allocated relate to the costs incurred in the context of the 'EMPOWER' and 'CFYE' projects.

7. Trade and other receivables:

	2024	2023
Due from Ordinary customers	1 809 441	2 512 849
Doubtful customers	327 275	327 275
Due from customers	2 136 716	2 840 124
Provisions	(417 427)	(327 275)
Net of provision	1 719 289	2 512 849

8. Other current assets:

	2024	2023
Tax Credit	499 800	707 609
Various debtors and creditors	518 585	476 759
Account receivable	1 036 972	874 750
Advances and loans	117 332	240 054
Prepaid expenses	29 240	43 511
Sundry account	19 125	19 125
Total	2 221 054	2 361 808
Provision	(461 844)	(180 883)
Net of provision	1 759 210	2 180 925

9. Placements and other financial assets

	2024	2023
MILLENIUM SICAV	-	723
MOUDHARABA BEST LEASE	300 000	-
INVESTMENT IN SHARES	6 401	7 612
Placement TSI	2 146	2 552
HIFADH SICAV	1 240	1 133
SICAV ENTREPRISE	1 055	1 098
Placement TUNISIE VALEUR	14	15
TPF FUND	612 202	-
UGFS BOUND FUND	1 011 918	-
UGFS ISLAMIC FUND	65 112	68 832
SICAV PATRIMOINE OBLIGATAIRE	884 676	269 207
TOTAL	2 884 763	351 172

10. Cash :

	2024	2023
BIAT 253-7	29 099	46 731
Prepaid Card	1 901	449
Cash on hand	1 557	219
TOTAL	32 558	47 399

11. Shareholders' equity :

	2024	2023
Share capital	3 000 000	3 000 000
Legal reserves	300 000	300 000
Social Fund	29 891	-
Profits carried forward	427 702	1 170 616
Special reserves of investment	3 813 000	1 460 000
Subtotal	7 570 593	5 930 616
Net Profit of the year	2 175 888	2 110 086
TOTAL	9 746 480	8 040 702

12. Loans :

	2024	2023
Leasing debt	-	4 357
TOTAL	-	4 357

13. Trade suppliers and related accounts :

	2024	2023
Due to suppliers	245 246	293 700
TOTAL	245 246	293 700

14. Other current liabilities :

	2024	2023
Social security	154 170	117 828
VAT	41 342	277 793
Dividends payable	550 030	100 030
Withholding tax	53 982	39 824
Annual Leave reserve	20 257	37 841
Accrued expenses	61 433	111 096
Differed revenues	5 663	6 009
Taxes	10 408	12 468
Compensation fee	66	66
Other taxes	784	610
Social contribution	59 807	-
TOTAL	957 942	703 565

15. Bank overdraft and other financial liabilities :

	2024	2023
Leasing maturities up to one year	4 345	16 293
TOTAL	4 345	16 293

16. Revenues :

	2024	2023
Management fees FCPR	1 516 026	2 374 403
Management fees FCP	56 661	50 054
Placement fees	364 324	175 200
Portfolio Management Services fees	5 635	6 207
Management fees Seed Fund	927 076	726 153
Subscription fees	134 981	-
Other fees	523 254	27 222
TOTAL	3 527 956	3 359 239

17. Other operating revenues:

	2024	2023
Operating grant (*)	3 249 010	2 118 098
Transfer of expenses	-	-
Provision reversal	-	100 000
TOTAL	3 249 010	2 218 098

(*) Grant awarded by the Ministry of Foreign Affairs and Sustainable Development of the Netherlands, as part of the employment promotion program in Tunisia.

The company's commitment involves financing projects and startups using the grant received. The terms of the financing agreement clearly stipulate that each tranche already received from the grant, totaling 5,367,109 DT, of which TND 3,249,010 in 2024, is non-refundable.

18. Current operating expenses :

	2024	2023
Operating expenses related to investment funds	15 767	17 201
Other related expenses	255 277	41 617
Office supplies	22 366	19 626
Utilities	7 913	9 623
Fuel	69 253	61 192
TOTAL	370 576	149 259

19. Wages and salaries :

	2024	2023
Salaries	1 546 321	1 229 513
Annual Leave	(17 584)	-
Social security	258 938	208 445
Personnel food expenses	14 459	38 171
TOTAL	1 802 134	1 476 129

20. Depreciations & Provisions :

	2024	2023
Depreciation of fixed assets	73 208	65 811
Absorption of carried-forward charges	124 166	124 167
Provision for risks and charges	40 000	260 000
Provision for customer receivables	90 152	86 553
Provision on advance for fixed assets	42 501	-
Provisions for other current assets	280 961	180 883
TOTAL	650 988	717 414

21. Others operating expenses:

	2024	2023
Rent	111 472	116 938
Maintenance and repairs	36 911	37 602
Legal fees	380 100	191 329
External Staff	275 000	195 000
Taxes	58 311	46 119
Postal expenses	4 862	1 866
Donation	94 787	58 353
Travel expenses	104 732	78 864
Missions and receptions	13 553	17 212
Training fees	75 421	59 571
Advertising	74 604	(3 731)
Computing assistance	21 601	27 818
Attendance fees	37 500	37 500
Insurance	111 217	82 806
Telephone expenses	35 399	33 572
Subscription fees	21 134	19 363
License fees	22 726	11 631
Others operating expenses	47 496	43 892
TOTAL	1 526 825	1 055 704

22. Financial Charges :

	2024	2023
Impairment losses on investments	5 378	11 474
Interest on loans	2 096	4 213
Currency exchange loss	0	150
TOTAL	7 474	15 837

23. Financial revenues :

	2024	2023
Dividends	2 080	54
Capital gain on investment	66 730	57 086
Attendance fees	51 125	61 875
Investment product	6 617	0
Currency exchange Profit	70 493	48 050
Other financial revenues	985	924
TOTAL	198 030	167 989

24. Other losses :

	2024	2023
Fines	490	721
Other losses	804	171 015
TOTAL	1 294	171 736

25. Other gains

	2024	2023
Other gains	46 695	23 563
	46 695	23 563

UGFS GROUP

AUDITORS' REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31st, 2024

CONTENTS

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- II. CONSOLIDATED FINANCIAL STATEMENTS
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Consolidated **Financial** Statements

I. AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

UGFS GROUP

AUDITORS' REPORT

Consolidated financial statements as at December 31, 2024

To The shareholders of United Gulf Financial Services-NORTH AFRICA « UGFS NA »

1. Report on the audit of the Consolidated Financial Statements

Opinion on the financial statements

We have audited the consolidated financial statements of the UGFS group, which include the consolidated balance sheet as of December 31st, 2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the group's financial position as at December 31st, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with accounting principles generally accepted in Tunisia.

Basis for 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the rules of ethics that apply to the audit of consolidated 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.

Emphasis of matter

Other operating income

We draw attention to the content of Note 15 « Other operating revenues ». The parent company "UGFS-NA" benefits from a subsidy granted by the Ministry of Foreign Affairs and Sustainable Development of the Netherlands as part of a multi-year program aimed at promoting employment in Tunisia. This subsidy is disbursed progressively as the Company meets the objectives agreed upon within the framework of the program, according to the schedule set out in the contract. For the 2024 financial year, the amount of this subsidy totaled TND 3,249,010.

The Company has committed to using this subsidy to finance projects and startups, in accordance with the terms of the financing agreement, which specify that it is non-repayable.

Our opinion is not modified in respect of this matter.

Non-Audited Subsidiaries

Certain companies included within the consolidation scope are not required to appoint a statutory auditor. As a result, their individual financial statements and consolidation packages, which served as the basis for preparing the Group's consolidated financial statements, are not audited.

Our opinion is not modified in respect of this matter.

Equity Method for Wiki Start Up

The equity method applied to Wiki Start Up is based on financial statements as of December 31, 2023.

Our opinion is not modified in respect of this matter.

Report of the Board of Directors

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

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

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated 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 the Board of Directors responsibility to assess the Group'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 Group 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.

Auditor's Responsibilities for the Audit of the 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 an auditor's report that includes 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.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise professional judgment and maintains professional skepticism throughout the planning and performance of the audit, we also:

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

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

2. 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.

Effectiveness of the internal control system

In accordance with the provisions of Article 266 of the Tunisian 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, in 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.

Other legal and regulatory obligations

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

We have nothing to report in this regard.

Tunis, on May 6, 2025

Société Mourad Guellaty & Associés

Walid MOUSSA

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II. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
Figures in Tunisian Dinars

ASSETS	Note	2024	2023
NON CURRENT ASSETS			
Fixed assets			
Intangible assets		202 368	165 191
Depreciation		-163 111	-116 011
Net value	1	39 257	49 180
Tangible assets		1 200 983	1 157 702
Depreciation		-1 080 070	-1 009 657
Net value	2	120 913	148 045
Financial assets		4 389 167	3 661 735
Depreciation		0	0
Net value	3	4 389 167	3 661 735
Total fixed assets		4 549 337	3 858 960
Other non-current assets	4	126 590	252 046
Total non-current assets		4 675 927	4 111 006
CURRENT ASSETS			
Trade and others receivables		2 270 375	2 961 456
Depreciation		-511 730	-394 578
Net value	5	1 758 645	2 566 878
Deferred tax assets		0	91 468
Other current assets	6	2 265 969	2 342 175
Depreciation		-461 844	-180 883
Net value		1 804 125	2 161 292
Investment and other financial assets	7	3 083 797	621 184
Cash	8	51 946	96 248
Total current assets		6 698 513	5 537 070
TOTAL ASSETS		11 374 439	9 648 075

CONSOLIDATED BALANCE SHEET
Figures in Tunisian Dinars

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	2024	2023
Share capital			
Share capital		3 000 000	3 000 000
Consolidated losses of previous years		4 722 393	2 968 462
Total consolidated equity before net income		7 722 393	5 968 462
Consolidated net income		2 029 690	2 255 894
Total liabilities and shareholders' equity	9	9 752 083	8 224 356
Minority interests			
Previous losses attributable to minority interests		95 534	94 149
Net income (loss) attributable to minority interests		192	1 385
Total Minority interests	10	95 726	95 534
LIABILITIES			
Non-current liabilities			
Loans	11	0	4 357
Depreciations & Provisions	12	300 000	260 000
Total Non-current liabilities		300 000	264 357
Current liabilities			
Loans		254 653	312 246
Deferred tax liabilities		0	0
Other current liabilities	13	967 632	735 289
Bank overdraft and other		4 345	16 293
Total current liabilities		1 226 630	1 063 828
Total liabilities		1 526 630	1 328 185
Total shareholders' equity, minority interests		11 374 439	9 648 075

CONSOLIDATED PROFIT & LOSS ACCOUNT
Figures in Tunisian Dinars

	Note	2024	2023
Operating Revenues			
Revenues	14	3 681 879	3 485 513
Other operating revenues	15	3 249 010	2 218 098
Total operating revenue		6 930 889	5 703 611
Operating income			
Current operating expenses	16	442 104	152 534
Personnel Expenses	17	1 802 134	1 476 129
Depreciation and provisions	18	681 082	721 306
Other operating expenses	19	1 615 731	1 110 101
Total operating income		4 541 051	3 460 070
Net operating income		2 389 838	2 243 541
Financial revenues	20	220 120	184 394
Financial charges	21	7 474	15 837
Other gains		47 779	21 032
Other loss		1 388	171 735
Net income before tax		2 648 875	2 261 395
Income tax		423 954	75 250
Contribution tax		63 458	12 075
Deferred tax		91 468	-91 468
Net income after tax		2 069 995	2 265 538
Extraordinary losses		0	0
Net income of consolidated companies after Tax		2 069 995	2 265 538
Net income attributable to associates companies		-40 114	-8 260
Net income attributable to the parent company		2 029 882	2 257 279
Net income attributable to minority interests	22	192	1 385
Consolidated net income of the year		2 029 690	2 255 894

Consolidated statement of cash flows
Figures in Tunisian Dinars

	2024	2023
Net Profit of the year	2 029 882	2 257 279
<i>Adjustment for :</i>		
Depreciations	681 082	621 305
Trade and others receivables	691 081	31 857
Other current assets	167 674	-681 043
Trade suppliers	-57 593	80 429
Other current liabilities	232 343	83 482
Other financial assets	0	0
Others non Current Assets	0	866
Collection from the social fund	-50 000	0
Cash flow related to operating activity	3 694 469	2 394 175
Purchase of Intangible and tangible assets	-80 458	-68 439
Purchase of financial assets	-727 432	-1 823 114
Cash flow related to investment activity	-807 890	-1 891 553
Dividend distribution	-450 000	-822 830
Disbursements from investments	-2 462 613	152 889
Disbursement of loans	-16 305	-10 541
Cash flow related to financing activity	-2 928 918	-680 482
Adjustment related to changes in the scope of consolidation	-1 963	53 376
Net change in cash	-44 302	-124 485
Cash at the beginning of the period	96 248	220 733
Cash at the end of the period	51 946	96 248

III. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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, 2024.
- The consolidated financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2024.
- The consolidated financial statements include the consolidated balance sheet, the consolidated income statement, and the notes to the consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

The scope of consolidation includes UGFS company (parent company), UGAS (subsidiary owned up to 99.90% of capital), the Company UGFS –Venture Capital SA (subsidiary owned up to 69.50% of capital), the Company UGSS SA (subsidiary owned up to 59.60% 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
- TDF III
- Capital ACT SEED FUND
- SOCIAL BUSINESS
- TDF IV MUSANADA
- TDF IV MUSANADA II

The consolidation method used is the global consolidation method for the subsidiary UGAS and UGSS SA 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.

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 computer hardware	33%
- Transport vehicles	20%
- Equipments and offices furnitures	10%
- 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**

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

	2024	2023
Computer software	122 690	122 690
Work in progress	79 678	42 501
Subtotal	202 368	165 191
Depreciation	-163 111	-116 011
Total	39 257	49 180

NOTE 2 : TANGIBLE FIXED ASSETS

	2024	2023
General Installations	160 883	150 378
Equipments and office furniture	249 727	229 362
Equipments computer hardware	262 269	249 858
Transportation equipments	528 104	528 104
Subtotal	1 200 983	1 157 702
Depreciation General Installations	-146 070	-144 710
Depreciation Equipments and office furniture	-224 377	-219 656
Depreciation Equipments computer hardware	-213 790	-186 249
Depreciation Transportation equipments	-495 833	-459 042
Total	120 913	148 045

NOTE 3 : FINANCIAL ASSETS

	2024	2023
Security deposit for office rent	18 173	18 173
Investments in equity affiliates Wiki Start-UP (1)	32 594	104 562
Equity securities of Capitlease Seed Fund	2 400	3 000
Equity securities of CAPITALease Seed Fund II	102 000	102 000
Equity securities of UGFS VENTURE CAPITAL (2)	0	0
Equity securities of Capital Act Seed Fund	1 318 000	1 318 000
Equity securities of TDF III	153 000	153 000
Equity securities of United Sukuk Services	10 000	10 000
Equity securities of SOCIAL BUSINESS	1 900 000	1 500 000
Equity securities of TDF IV MUSANADA II	700 000	300 000
Equity securities of TDF IV MUSANADA I	153 000	153 000
Total	4 389 167	3 661 735

(1) The equity-accounted investment in WIKI START-UP corresponds to UGFS Group's share of WIKI START-UP's equity as at 31 December 2023.

(2) The company was included in the scope of consolidation in 2023.

NOTE 4 : OTHER NON-CURRENT ASSETS

	2024	2023
Deferred expenses	124 167	249 623
Preliminary expenses	2 423	2 423
Total	126 590	252 046

NOTE 5 : TRADE AND OTHER RECEIVABLES

	2024	2023
Due from customers	2 270 375	2 961 456
Provisions	-511 730	-394 578
Total	1 758 645	2 566 878

NOTE 6 : OTHER CURRENT ASSETS

	2024	2023
Advances and loans	117 979	251 919
Various debtors and creditors	472 412	431 937
Tax Credit	559 166	753 621
Account receivable	1 048 876	834 750
Sundry account	19 125	19 125
Prepaid expenses	29 239	43 510
VAT	19 172	7 313
Subtotal	2 265 969	2 342 175
Provision	-461 844	-180 883
Total	1 804 125	2 161 292

NOTE 7 : INVESTMENT AND OTHER FINANCIAL ASSETS

	2024	2023
MILLENIUM SICAV	0	723
INVESTMENT IN SHARES	6 400	7 612
Placement TSI	2 146	2 552
HIFADH SICAV	1 240	1 133
SICAV ENTREPRISE	1 055	1 098
Placement TUNISIE VALEUR	14	15
TPF FUND	612 202	-
UGFS BOUND FUND	1 020 952	30 012
UGFS ISLAMIC FUND	65 112	68 832
SICAV PATRIMOINE OBLIGATAIRE	884 676	269 207
BEST LEASE	490 000	240 000
Total	3 083 797	621 184

NOTE 8 : CASH

	2024	2023
BIAT BANK	31 466	50 297
AMEN BANK	7 114	35 030
AL BARAKA BANK	9 874	10 219
Cash on hand	1 591	253
Prepaid Card	1 901	449
Total	51 946	96 248

NOTE 9 : SHARE CAPITAL

	2024	2023
Share capital	3 000 000	3 000 000
Consolidated reserves	4 722 393	2 968 462
Consolidated profits	2 029 690	2 255 894
Total	9 752 083	8 224 356

NOTE 10 : MINORITY INTERESTS

	2024	2023
Minority interest reserves	95 534	94 149
Minority interest income/loss	192	1 385
Total	95 726	95 534

The breakdown of minority interests is as follows :

	2024	2023
UGAS	45	(16)
UGFS-VC (1)	54 699	53 375
UGSS	40 790	40 790
Total	95 534	94 149

(1) The company was included in the scope of consolidation in 2023.

NOTE 11 : LOANS

	2024	2023
Leasing debt	0	4 357
Total	0	4 357

NOTE 12 : PROVISIONS

	2024	2023
Provisions for risks and charges	300 000	260 000
Total	300 000	260 000

NOTE 13 : OTHER CURRENT LIABILITIES

	2024	2023
Annual Leave reserve	20 257	37 841
Withholding tax on salaries	70 378	22 330
Social security	154 170	117 828
Differed revenue	5 662	6 009
Dividends payable	550 030	100 030
Charges à payer	70 053	121 023
Withholding tax on salaries	54 243	39 896
VAT	41 342	277 791
Others	1 497	12 541
Total	967 632	735 289

NOTE 14 : REVENUES

	2024	2023
Other income	523 254	27 222
Management fees FCP	56 661	50 054
Management fees FCPR	1 516 026	2 374 403
Portfolio Management Services fees	5 635	6 207
Placement fees	364 324	125 200
Management fees Seed Fund	927 076	726 153
Subscriptions fees	134 980	0
Fees for studies, valuation, and due diligence	153 923	176 274
Total	3 681 879	3 485 513

NOTE 15 : OTHER OPERATING INCOME

	2024	2023
Operating subsidy (*)	3 249 010	2 118 098
Provision reversal	0	100 000
Transfer of expenses	0	0
Total	3 249 010	2 218 098

(*) Grant awarded by the Ministry of Foreign Affairs and Sustainable Development of the Netherlands, as part of the employment promotion program in Tunisia.

The company's commitment involves financing projects and startups using the grant received. The terms of the financing agreement clearly stipulate that each tranche already received from the grant, totaling 5,367,109 DT, of which TND 3,249,010 in 2024, is non-refundable.

NOTE 16 : CURRENT OPERATING EXPENSES

	2024	2023
Office supplies	22 366	19 626
Fuel	69 252	61 192
Utilities	8 093	10 174
Other related expenses	326 626	44 341
Operating expenses related to investment funds	15 767	17 201
Total	442 104	152 534

NOTE 17 : PERSONNEL EXPENSES

	2024	2023
Salaries	1 546 321	1 229 513
Paid leave	-17 584	0
Social security	258 938	208 445
Personnel meal expenses	14 459	38 171
Total	1 802 134	1 476 129

NOTE 18 : DEPRECIATION AND PROVISIONS

	2024	2023
Depreciation charge for Intangible Assets	4 599	6 792
Depreciation charge for Tangible Assets	70 413	61 621
Provision for advances on fixed assets	42 501	0
Provision for bad debts	117 152	0
Amortization of deferred charges	125 456	125 457
Provision for risks and charges	100 000	527 436
Provision for debtor accounts	220 961	0
Total	681 082	721 306

NOTE 19 : OTHERS OPERATING EXPENSES

	2024	2023
Rent	131 904	136 423
Maintenance and repairs	38 892	37 602
External Staff	275 000	195 000
Legal fees	416 996	216 540
Taxes	58 678	46 352
Postal expenses	4 864	2 120
Donation	108 787	66 353
Travel expenses	118 822	78 864
Missions and receptions expenses	13 553	17 738
Advertising and public relations	74 604	-3 732
Computing assistance	21 601	27 818
Insurance expenses	111 217	82 806
Training expenses	75 420	59 570
Attendance fees	37 500	37 500
Subscription fees	21 134	19 363
Others operating expenses	106 759	89 784
Total	1 615 731	1 110 101

NOTE 20 : FINANCIAL REVENUES

	2024	2023
Attendance fees	51 125	61 875
Other financial income	8 927	923
Investment income	19 865	0
Foreign exchange gain	70 493	48 050
Gains on securities	67 629	73 491
Dividends	2 080	54
Total	220 120	184 394

NOTE 21 : FINANCIAL CHARGES

	2024	2023
Interest on borrowing	2 096	4 213
Losses on securities	5 378	11 474
Attendance fees	0	0
Foreign exchange loss	0	150
Total	7 474	15 837

NOTE 22 : SHARE OF PROFIT (LOSS) OF MINORITY INTERESTS

	2024	2023
Share of minority interests - UGAS Company	46	61
Share of minority interests - UGFS-VC Company	0	1 324
Share of minority interests - UGSS Company	146	0
Total	192	1 385

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