

UGFS-NA

2025 Annual Report



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





UGFS-NA Annual Report, 2025.

©UGFS-NA
T.: (+216) 71 167 500
F.: (+216) 71 965 181
management@ugfsnorthafrica.com.tn
www.ugfsnorthafrica.com.tn

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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 ended December 31, 2025.

The year 2025 unfolded in a persistently challenging macroeconomic environment, marked by fiscal pressures, currency volatility, and subdued investment flows. In this context, UGFS-NA demonstrated resilience and discipline, maintaining its strategic focus on value creation, investor confidence, and impact delivery.

From a financial perspective, **the Company recorded total revenues of approximately TND 5.2 million and a net income of TND 1.47 million,** reflecting a normalization compared to the exceptional levels observed in the previous year. This evolution was primarily driven by a decrease in grant-related income, notably from the Challenge Fund for Youth Employment. Despite this, UGFS-NA maintained a solid operating structure, with controlled expenses and sustained profitability.

UGFS-NA continues to strengthen its market position, with assets under management reaching approximately TND 240 million and a diversified portfolio of over 130 companies, contributing to the creation of more than 7,000 jobs. These figures reaffirm the Company's role as a leading asset manager and a key contributor to Tunisia's investment ecosystem. During the year, the Company continued to deploy capital actively across its managed funds, with more than TND 8 million invested in

2025, supporting innovation, SME growth, and sectoral development.

At the same time, UGFS-NA pursued its strategic roadmap through the structuring and **advancement of high-impact investment vehicles, including the New Era Fund** (focused on AI, biotech, and green technologies), the **Green Tunisia Fund**, and the **Seed of Change Fund**.

In parallel, **significant progress was achieved in strengthening the Company's institutional framework.** Key initiatives included the update of the procedures manual, the development of a comprehensive HR policy, the reinforcement of compliance and internal control systems, and the renewal of ISO 9001 certification.

These actions reflect our continued commitment to governance excellence, operational efficiency, and alignment with international best practices.

UGFS-NA also remained firmly committed to its ESG and impact-driven strategy. Through its investments and initiatives, the Company continues to support sustainable sectors, promote responsible investment practices, and contribute meaningfully to economic inclusion and environmental transition. This commitment is reflected in both our investment approach and our internal policies, reinforcing our positioning as a responsible and forward-looking asset manager.

Looking ahead, the Board of Directors remains confident in UGFS-NA's ability to navigate uncertainty while capitalizing on emerging opportunities. Our priorities for the coming period will focus on accelerating fundraising efforts, scaling our investment

platforms, executing value-creating exits, and further strengthening our regional and international positioning.

The Company targets continued growth, with disciplined cost management and a clear ambition to enhance both financial performance and impact.

I would like to express my sincere appreciation to the Tunisian authorities and regulatory bodies, particularly the Financial Market Council (CMF), for their continued trust and constructive collaboration. To our shareholders, investors, and partners, I extend my gratitude for your continued confidence. Finally, on behalf of the Board, I would like to commend the management and staff of UGFS-NA for their dedication, professionalism, and commitment, which have been instrumental in navigating a demanding environment while sustaining the Company's trajectory.

Together, we remain committed to building long-term value, fostering innovation, and contributing to a more resilient, inclusive, and sustainable investment ecosystem.



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

Mohamed Fekih Ahmed

Chairman
of the Board of Directors

Company Overview

Established in November 2008, United Gulf Financial Services North Africa (UGFS-NA) is a licensed Tunisian asset management company and a subsidiary of United Gulf Bank, the investment banking arm of Kuwait Projects Company (KIPCO). **Operating under the supervision of the Conseil du Marché Financier (CMF)**, UGFS-NA has progressively positioned itself as a leading player in Tunisia's private equity and venture capital ecosystem, with a clear commitment to innovation, impact, and long-term value creation.

Over the years, UGFS-NA has built a strong track record, combining financial performance with developmental impact. The Company currently holds an estimated **20% market share in assets under management**, reflecting both the scale of its operations and the confidence of its investors and partners. Its ability to structure, manage, and scale diversified investment vehicles has enabled it to address complex market needs while delivering sustainable returns.

As of the end of 2025, UGFS-NA manages over TND 240 million in assets under management, deployed across a diversified portfolio of **more than 130 companies** operating in key sectors including agribusiness, manufacturing, healthcare, education, technology, and renewable energy. These investments have contributed to the **creation of over 7,000 jobs**, highlighting the Company's tangible impact on economic development, entrepreneurship, and regional inclusion.

The Company's investment platform is structured around a diversified range of strategies, including private equity, seed capital, capital markets, and blended finance. To date, UGFS-NA has **successfully launched and managed 19 investment vehicles**, including several flagship initiatives that reflect its forward-looking strategy:

New Era Fund I, a sector-focused venture capital fund targeting high-growth industries such as artificial intelligence, biotechnology, and green technologies, positioning Tunisia within global innovation value chains;

Green Tunisia Fund, a blended finance vehicle designed to mobilize capital toward renewable energy, energy efficiency, and sustainable infrastructure, supporting the country's ecological transition;

Seed of Change Fund, developed in partnership with the Challenge Fund for Youth Employment (CFYE), aiming to support more than 30 companies and generate over 5,000 jobs through an integrated investment and technical assistance approach.

In parallel with its investment activities, UGFS-NA has continued to strengthen its institutional and operational framework. The Company has **reinforced its governance, compliance, and risk management systems, while advancing key structuring initiatives, including the update of its procedures manual, the development of a comprehensive HR policy, and the enhancement of its information systems.** These efforts reflect a clear ambition to align with international best

practices and support sustainable growth.

UGFS-NA relies on a multidisciplinary team of 20 professionals, combining expertise in fund structuring, investment management, ESG integration, compliance, and innovation. This integrated model allows the Company to combine agility in execution with rigor in governance, ensuring both operational efficiency and fiduciary excellence.

Looking ahead, UGFS-NA's strategy is centered on scaling its impact-driven investment model, expanding its regional footprint, and strengthening partnerships with institutional and international investors. The Company aims to play a catalytic role in mobilizing capital toward high-potential sectors, supporting the growth of innovative enterprises, and contributing to a more resilient, inclusive, and sustainable economic ecosystem.



Rue du Lac Biwa, Immeuble Fraj- 2e étage, 1053 Les Berges du Lac – Tunisia

License: N° 14-2008

Date: 26/06/2008

Commercial Registration: B2481662008

Phone: (+216) 71 167 500

Fax : (+216) 71 965 181

Email: management@ugfsnorthafrica.com.tn

Web site: www.ugfsnorthafrica.com.tn



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



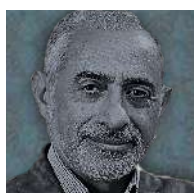
RABIH SOUKARIEH
Member of the Board of UGFS

- 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



KHALED DRIDI
SENIOR PRESIDENT & HEAD OF SEED FUND DEPARTMENT



HAITHEM BEN NASR
PORTFOLIO MANAGER



BESMA OURABI
ACCOUNTING & BACK OFFICE MANAGER



EMIR DENDEN
COMPLIANCE OFFICER



ARWA CHERIF
HR OFFICER



MOHAMED HAJ ALI
BUSINESS REPORTING OFFICER



SAIF EDDINE BAYOUDH
FINANCIAL ANALYST



AMEL HANNAFI
HOSTESS



AZIZ KATROU
FINANCIAL ANALYST



ZEINEB JAAFRI
BACK OFFICE OFFICER



MOHAMED SALAH FRAD
GENERAL MANAGER



LOTFI SÉHILI
DEPUTY GENERAL MANAGER & HEAD OF BUSINESS GROUP



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

Our 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

OUR CORE VALUES

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

+7 000  JOBS CREATED

+ 240 MD 
**ASSETS UNDER
MANAGEMENT**

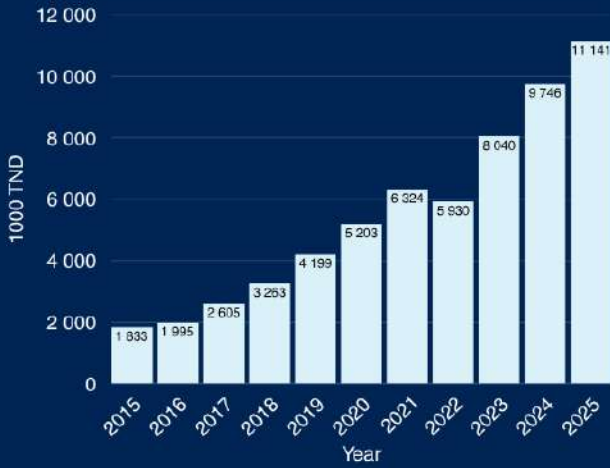
19  **MANAGED
FUNDS**

+140 MD 
INVESTMENTS

+130 
COMPANIES INVESTIES

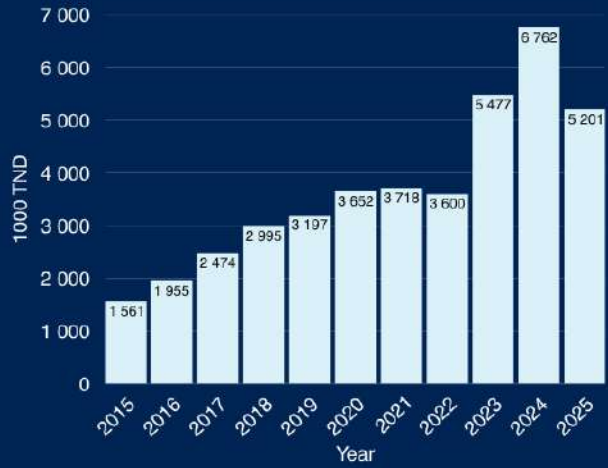
Financial Highlights

SHAREHOLDER'S EQUITY (1000 TND)



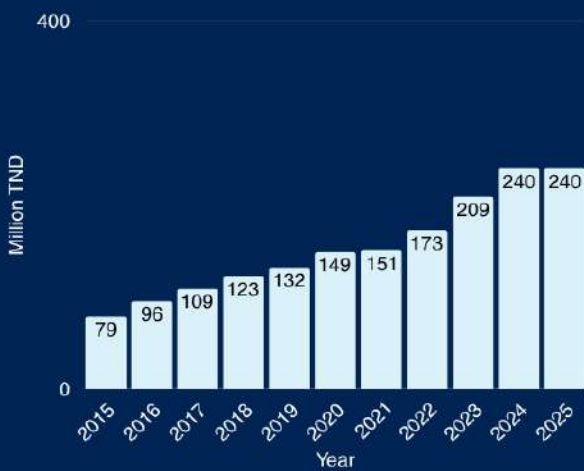
Shareholder's Equity
11 141 KDT

TOTAL REVENUS (1000 TND)



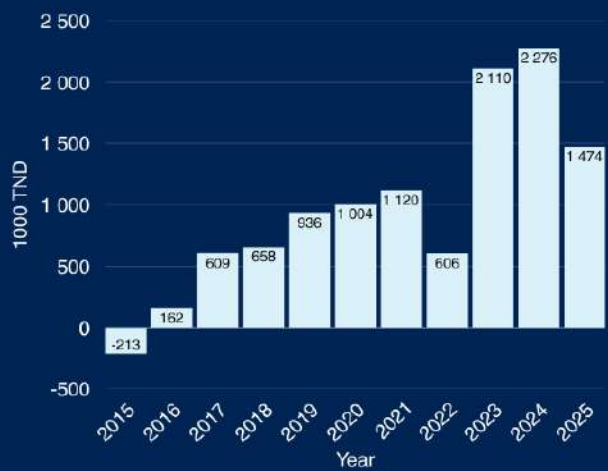
Total Revenue
5 201 KDT

AUM (MILLION TND)



Assets Under Management
240 MDT

NET INCOME (1000 TND)



Net Income
1 474 KDT

Portfolio by Sectors

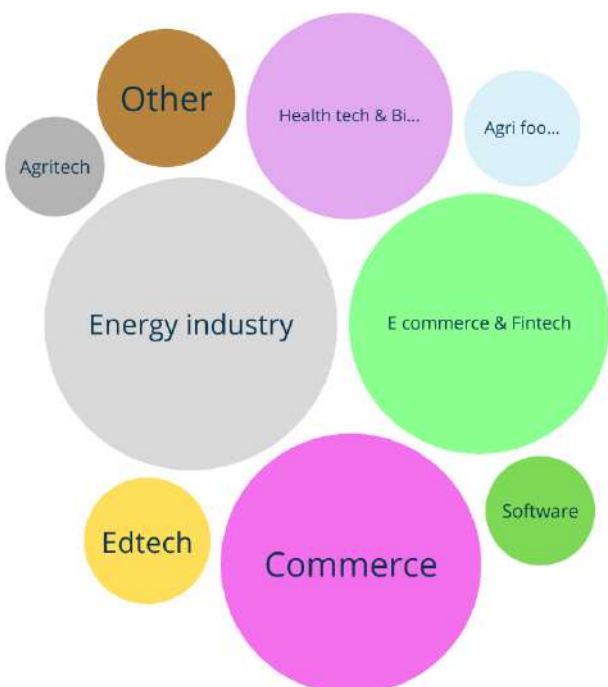
% by sector in 1000 TND



Sector	Amount in 1 000 DT	%
Agri food industry	28 930	19 %
Health tech & Biotechnology	22 505	15 %
Heavy industry	16 003	11 %
Others	11 898	8 %
E-commerce & Fintech	11 811	8 %
Agriculture	8 630	6 %
Commerce	8 774	6 %
Agritech	7 340	5 %
Green Tech	7 618	5 %
Edtech	6 847	5 %
Energy industry	4 740	3 %
Textile industry	4 950	3 %
Digital Content	2 795	2 %
Gaming	2 606	2 %
Health Care	1 915	1 %
Software	1 515	1 %
Total	148 877	100%

Investments by Sectors - 2025

% by sector in 1000 TND



Sector	Amount in 1 000 DT	%
Energy industry	2 150	26 %
E commerce & Fintech	1 700	20 %
Commerce	1 700	20 %
Health tech & Biotechnology	1 070	13 %
Other	480	6 %
Edtech	400	5 %
Agri food industry	340	4 %
Software	300	4 %
Agritech	250	3 %
Total	8 390	100 %

Startup Investment Breakdown (mTND)

Historiar — 0.100 mTND

A deep-tech startup leveraging mixed reality and artificial intelligence to enhance the valorization of Tunisian cultural heritage through immersive experiences.

Negra Mobile — 0.100 mTND

Through its “Ijeni” application, the company facilitates connections between freelancers and individuals, fostering flexible employment opportunities.

WikiAcademy — 0.200 mTND

A training and placement center for caregivers and nursing assistants, addressing the growing demand for elderly and dependent care services.

Foodoo Nutrition — 0.100 mTND

A startup specializing in functional nutrition, offering meal replacements and dietary supplements tailored to modern lifestyles.

Zwienergie — 2.150 mTND

A key player in Tunisia’s energy transition, specializing in photovoltaic asset management and renewable energy promotion.

BC Distribution — 0.250 mTND

Operating since 2013 in the premium delicatessen segment in Tunisia and internationally under the brand “À Table”.

Khallasni — 0.600 mTND

A fintech providing single-account electronic payment solutions, enabling secure transactions between service providers and merchants.

IntiGo (IntiGrow) — 0.700 mTND

A leading logistics and delivery operator in Tunisia with over 300 vehicles, 15 warehouses, and more than 10 million parcels delivered.

Cynoia — 0.200 mTND

An innovative collaborative platform designed to enhance productivity, communication, and digital well-being within organizations.

Smart Soft Pro (Smart Farm) — 0.250 mTND

A fully Tunisian technology company developing intelligent solutions tailored to agricultural operations.

Bambinositter — 0.200 mTND

A digital platform connecting families with qualified babysitters and social/educational care assistants.

Vitalight — 1.000 mTND

An innovative startup focused on the extraction and stabilization of bioactive molecules derived from microalgae.

Kayco — 0.500 mTND

Founded in 2020, the company operates two Tunisian brands: Looh and Kaco.

Investments breakdown

Sud Extreme Animation (Camp Mars) — 0.250 mTND

A tourism project offering immersive Saharan experiences, including accommodation, guided excursions, and desert circuits.

Z Healthcare — 0.070 mTND

A startup specializing in 3D medical services, providing healthcare professionals with ready-to-print medical files.

Ixhinhilo — 0.200 mTND

A digital solution developed in collaboration with Tunisian driving schools to streamline service management and provide real-time access to operational information.

Easy Transfer — 0.500 mTND

A fintech super-app designed to simplify and secure international financial transactions, particularly for transfers to Africa, targeting the Tunisian and francophone diaspora in Europe.

Kallys — 0.300 mTND

An online marketplace promoting Tunisian handicrafts sourced from artisans across regions, combining tradition with modern design to enhance international competitiveness.

Senietna — 0.240 mTND

A platform dedicated to preserving traditional Tunisian agro-food heritage by promoting high-quality natural products sourced from rural producers.

Accent — 0.280 mTND

A technology company developing integration and connectivity solutions to facilitate M2M and IoT ecosystems.

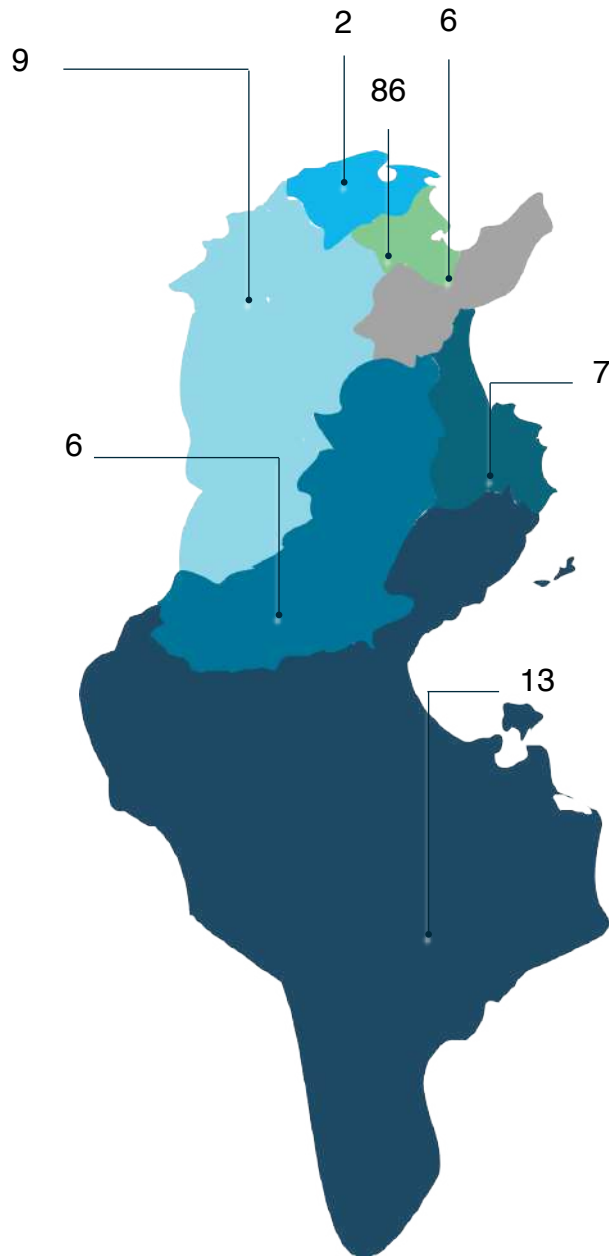
Val Bio Déchets Composite — 0.200 mTND

A technology firm specializing in waste valorization, enabling plastics manufacturers to substitute conventional plastics with eco-composites composed of 70% biomass and 30% polymer waste.



**+8 mTND invested
across 20 Tunisian
companies in sectors
including deeptech,
fintech, health, energy,
and SMEs.**

Portfolio by Region



Governorate	Portfolio
BEJA	3
BEN AROUS	5
BIZERTE	2
GABES	3
JENDOUBA	1
KAIROUAN	4
KASSERINE	2
KEBILI	1
KEF	2
MAHDIA	2
MONASTIR	2
NABEUL	2
SFAX	5
SIDI BOUZID	1
SILIANA	3
SOUSSE	3
TATAOUINE	1
TOZEUR	2
TUNIS	81
ZAGHOUAN	4
Total	129

Selected Financial Information

Year	2025	2024	2023	2022	2021	2020	2019	2018
Financial Statements Highlights (1000 TND)								
Total Revenues	5 200	6 762	5 477	3 600	3 704	3 636	3 198	2 995
Total Revenues Consolidated	5 626	6 931	5 703	3 640	3 812	3 826	3 225	3 044
Total Operating Expenses	3 745	4 350	3 398	3 038	2 600	2 513	2 652	2 245
Total Operating Expenses consolidated	4 183	4 541	3 460	3 073	2 670	2 530	2 638	2 250
Net Income	1 474	2 176	2 110	606	1 121	1 003	936	658
Net Income Consolidated	1 494	2 161	2 265	580	1 187	1 173	754	692
Total Assets	12 684	11 194	9 391	7 879	7 267	6 338	4 980	4 477
Total Assets Consolidated	13 104	11 374	9 648	7 846	7 248	6 123	4 851	4 517
Shareholder's Equity	11 141	9 746	8 041	5 930	6 324	5 203	4 199	3 263
Shareholder's Equity Consolidated	11 255	9 752	8 224	5 968	6 402	5 215	4 037	3 308
Profitability								
Earnings Per Share (EPS)	5 %	7 %	7%	2%	4%	3%	3%	2%
Expenses / Revenues	72 %	64 %	62%	84%	70%	69%	83%	75%
Return on Assets (ROA)	12 %	19 %	22%	8%	15%	16%	19%	15%
Return on Equity (ROE)	13 %	22 %	26%	10%	18%	19%	22%	20%
Equity / Total Assets	88 %	87 %	86%	75%	87%	82%	84%	73%
Management Fees (1000 TND)	2434	3527	3359	3213	3705	3185	2754	2383
From managed funds	2577	3297	3343	3190	3105	3164	2738	2365
From Individual portfolio management	(-143)	230	16	23	11	21	15	18



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 كابتيل إيز
CAPITALease Seed Fund



صندوق كابتيل إيز
CAPITALease II Seed Fund



صندوق سترتاب فكتوري
STARTUP FACTORY Fund



INTILAQ
FOR EXCELLENCE



INTILAQ
FOR GROWTH



Capital'Act
Seed Fund



Health
Tech
Fund

Capital Market



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للحظة
Tunisian Prudence Fund



صندوق الخلد المتحد
للخدمات المالية الإسلامي
UGFS Islamic Fund



UGFS Bonds Fund



إدارة محافظ مارية
Private Portfolio Management

Impact



Social Business Fund
VUBUS Social Business Tunisia

Specialized Investment



Restructuring



Funds under development



TUNISIA GREEN FUND
INVESTISSEMENT DURABLE | DÉVELOPPEMENT VERT
(En Développement)



SEED OF CHANGE
GRAINE DE CHANGEMENT
CULTIVER LE FUTUR | IMPACT DURABLE
(Fonds en Développement)

Our Investment Funds

Social Business Fund



This fund promotes the growth of Tunisian social enterprises by financing innovative projects that generate strong social and environmental impact. It aims to foster inclusive and sustainable economic development.

Capital Act



A pre-seed investment fund combined with an acceleration program, Capital Act supports early-stage entrepreneurs by providing both financial resources and strategic guidance to help transform innovative ideas into scalable businesses.

Musanada I & Musanada II



These funds strengthen the equity base of unlisted Tunisian companies, thereby stimulating private investment, enhancing corporate resilience, and contributing to local economic dynamism.

Health Tech Fund



Dedicated to healthcare technologies, this fund supports innovative startups operating in medical innovation and digital health, contributing to the modernization and efficiency of the healthcare ecosystem.



الصندوق التونسي للتنمية III
Tunisian Development Fund III

Tunisian Development Fund III

A Sharia-compliant investment vehicle designed to promote regional development and value creation in high-potential areas. The fund offers attractive fiscal incentives while supporting sustainable economic growth and job creation.

Financing impact ventures, early-stage startups, SME growth, and health innovation, including a Sharia-compliant regional development vehicle.



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





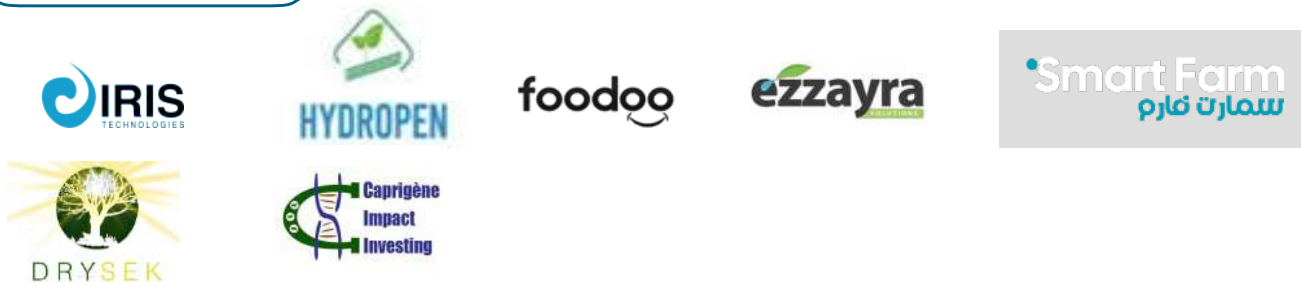
Our Seed Fund Portfolio

Our Seed Fund Portfolio

Health Tech & Biotechnology



Agritech



E-services



Digital Content



Commerce



Agri food



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



My Easy Transfer is a leading Franco-Tunisian Fintech founded in 2020. The company specializes in providing a comprehensive digital payment platform for the Tunisian and Moroccan diasporas in Europe. Headquartered in Tunis with operations in France, My Easy Transfer was established to address the growing demand for accessible, affordable, and instant cross-border financial services for expatriates supporting their families back home.

My Easy Transfer's core mission is to simplify cross-border financial flows through three strategic objectives: eliminating intermediaries to reduce costs, providing a seamless 100% mobile experience, and offering unprecedented flexibility through multiple local payout channels.



Impact & Strategic Outlook

The global digital remittance market is experiencing robust growth, driven by accelerating digitalization, mobile adoption, and fintech innovation. With African diaspora remittances exceeding €60 billion annually and the Tunisian-Moroccan corridor representing over €9 billion, My Easy Transfer addresses a substantial and growing market opportunity. The company targets the shift from traditional, costly transfer methods toward modern, transparent digital solutions.

UGFS-NA has committed TND 500,000 to My Easy Transfer based on a pre-money valuation of TND 4,000,000, representing an 11.21% stake in the company. This investment reflects UGFS-NA's strategic focus on backing innovative fintech ventures that leverage technology to address real market needs while promoting financial inclusion for underserved diaspora communities.

UGFS initially identified My Easy Transfer's potential in its early growth phase. Recognizing the founders' technical expertise and the platform's unique market positioning, UGFS provided critical strategic guidance and a seed investment to help structure the company for its next phase of expansion.

With dual regulatory presence in France and Tunisia, a rapidly growing user base exceeding 30,000 registered users, and over €6 million in transaction volume already processed, My Easy Transfer is well-positioned to capture a significant share of the €90 million near-term serviceable obtainable market. The company's planned expansion into direct PSP operations in Europe will further enhance margins and enable new B2B services, accelerating its trajectory toward becoming the reference financial super app for diasporas across Europe and Africa.

Track Record : Supporting entrepreneurs with Environmental impact



Zwinergie is an emerging Tunisian company specializing in the operation and management of photovoltaic solar installations within Tunisia's renewable energy regulatory framework. Founded in 2025 and headquartered in Gabès, the company was established to address the growing demand for clean and affordable energy solutions across Tunisia.

By developing innovative photovoltaic projects, Zwinergie contributes to building a greener, more energy-independent Tunisia. The company operates under the national renewable energy regime, benefiting from a regulatory and fiscal framework designed to accelerate investment in solar and clean energy infrastructure.

Impact & Strategic

Outlook

Tunisia is accelerating its shift toward renewable energy, targeting 35% of electricity from renewables by 2030. Zwinergie is well-positioned to capitalize on this transition, benefiting from government incentives and a robust regulatory framework for solar project development.

The company's core mission is to generate clean, sustainable solar electricity in support of three strategic objectives: reinforcing the

national energy transition, reducing energy costs for businesses and households, and promoting long-term environmental sustainability.

UGFS-NA invested in Zwinergie through its first fund TDF as part of its broader mandate to back high-potential ventures in priority economic sectors, including renewable energy. This investment reflects UGFS-NA's strategic alignment with Tunisia's energy sovereignty agenda and sustainable development goals.

With a base in the Gabès region, one of Tunisia's key industrial and development zones Zwinergie has the opportunity to serve a large base of industrial and SME clients seeking to reduce their energy costs and carbon footprint through on-site solar solutions.



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

January 2025

UGFS-NA at IPEM Cannes 2025: Strategic Partnerships at the Heart of the Delegation

Mohamed Salah Frad and Lotfi Séhili represented UGFS-NA at IPEM Cannes 2025 alongside the ATIC delegation. At this flagship event for equity financing professionals, the team leveraged targeted B2B meetings to forge key industry connections — while gaining insights from expert-led conferences on the sector's most pressing challenges.



Beekeeper Tech Selected by Saudi Arabia to Lead a Sustainable Beekeeping Initiative

Portfolio startup Beekeeper Tech (Iris), a precision beekeeping specialist, has been chosen by the Saudi Ministry of Environment, Water and Agriculture to spearhead a large-scale national project. This milestone marks a decisive step in the company's international expansion and validates its environmental impact model.



News & Events

UGFS-NA Joins the MENA Insure Lab Accelerator as an Investor Partner

By entering the MENA Insure Lab Accelerator network, UGFS-NA reinforces its commitment to InsurTech innovation at a regional scale — backing the next generation of insurance technology ventures across the MENA region.



Mohamed Salah Frad Addresses SME Financing Challenges at Miqyes 2025

At the 7th edition of Miqyes — CONECT's barometer for SME health — our Managing Director took the stage as a panelist to explore the structural barriers Tunisian SMEs face in accessing financing. His intervention highlighted both the urgency and the levers for sustainable change.



February 2025

Wiki Startup, UGFS-NA and TAMSS Unite to Build the Maghreb into a Regional Innovation Hub

A tripartite agreement between Wiki Startup, UGFS-NA and TAMSS sets a shared ambition: transform the Maghreb into a thriving hub for innovation by connecting talent, financing mechanisms and support ecosystems.



News & Events

MS Solutions Makes Its Mark at the Africa Banking Forum

On February 19–20 in Tunis, holding company MS Solutions actively participated in the Africa Banking Forum — asserting its position as a key player in digital solutions for the banking sector.



UGFS Sponsors a Multidisciplinary Medical Mission with the LIFE Association

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.

Mohamed Salah Frad at the Ecosystem Dialogue on Intellectual Property Monetisation

Our Managing Director contributed to a high-level dialogue on leveraging intellectual property assets, highlighting the need for a stronger legal framework to accelerate innovation valorization in Tunisia.



News & Events

March 2025

Roam Smart Showcases Its Innovations at MWC Barcelona 2025

Portfolio startup Roam Smart took the world stage at MWC Barcelona — the planet's largest connectivity event — presenting its latest breakthroughs in roaming management and digital transformation.



UGFS-NA Annual Iftar: A Moment of Sharing and Togetherness

During Ramadan, UGFS-NA employees gathered for the company's annual iftar — a warm moment of conviviality, connection and shared values.

Business Builder Challenge: UGFS-NA Steps In as a Catalyst for Startup Financing

UGFS-NA joins the Business Builder Challenge as an investment partner, strengthening its role in providing structured financing pathways for early-stage entrepreneurs.



News & Events

April 2025

Bambinosit crosses 6,000 verified babysitter profiles

We are proud to announce this milestone in the growth of our digital network. More than 6,000 babysitter profiles have been verified and validated across the country.

This achievement reflects our commitment to building a reliable, secure childcare ecosystem in Tunisia. Thank you to every family and babysitter who trusts us daily.



Mohamed Salah Frad speaks at the IPTIC Forum

Mohamed Salah Frad participated in a panel on start-up financing in EdTech, Art, and CultureTech, held on April 10 by APII as part of the IPTIC Forum (Impact of Policies and Job Creation in ICT in Tunisia) — a project implemented by the International Labour Organization (ILO).



UGFS champions entrepreneurship for people with disabilities

UGFS participated in the National Forum for the Promotion of Crafts and Entrepreneurship for People with Disabilities, held on April 16, 2025. This participation reflects our ongoing commitment to inclusion and to projects with strong social impact.



News & Events

Mohamed Salah Frad joins the Labess Cohort 12 funding committee

Mohamed Salah Frad served on the financing committee of the 12th cohort of the Labess incubation program, supported by Greenovi — an EU-funded project in Tunisia under the green entrepreneurship initiative "Green & Sustainable Tunisia".



Vitalight Laboratoire selected for the AfriAct program

Our portfolio company Vitalight Laboratoire, specializing in natural dermo-cosmetics, has been selected for the AfriAct program — supported by the Qawafel project, funded by AFD (Agence Française de Développement) and implemented by Expertise France.

This selection grants Vitalight Laboratoire tailored support to accelerate its development and expansion into African markets.

UGFS - NA at FINTECH BRIDGE

Mohamed Salah Frad spoke at Panel 2 of the FINTECH BRIDGE — Entrepreneurship Without Borders conference, held on April 25 at La Manouba Technology Park. The session explored the drivers of growth and the pathways to building a lasting presence within the Tunisian entrepreneurial ecosystem.



News & Events

Mai 2025

Punica Ingredient at Macfrut 2025

Punica Ingredient exhibited at the 42nd Macfrut trade fair in Rimini, as part of the Tunisian delegation selected by ICE Agenzia. The event provided a platform to showcase the innovation and quality of Tunisian horticultural products, reinforcing Tunisia's growing presence on the Mediterranean agri-food scene.



Mohamed Salah Frad on venture capital and Tunisian internationalization at FITA 2025

Mohamed Salah Frad participated in the private equity panel at FITA 2025, themed "Propelling Tunisian Companies Internationally: the Key Role of Private Equity".

Speakers shared their strategic views on investment trends, high-potential sectors, and the opportunities and challenges of accelerating the pan-African growth of Tunisian companies.

SOMIPEM explores new opportunities in Kenya

Our portfolio company SOMIPEM has arrived in Nairobi to begin a business mission focused on exploring new market opportunities in Kenya — a strategic step in expanding its operations and gaining direct insight into Kenyan market dynamics.



News & Events



Intigo celebrates 5 years of innovation

Our portfolio company, Intigo, is celebrating five years of innovation and express delivery across Tunisia. Over the past half-decade, Intigo has steadily strengthened its network, improved operational performance, and raised the bar for speed and reliability in last-mile logistics.

This anniversary highlights the team's ability to scale with consistency while staying focused on customer experience and service quality. We congratulate Intigo on this important milestone and look forward to supporting the next stage of growth and impact across the country.



UGFS at the "One Health" International Conference – University of Sfax

Mr. Aziz represented UGFS, through our Health Tech fund, at the international conference "One Health for Plant, Animal & Human Safety and Environmental Improvement", organized under the auspices of the University of Sfax.



Mohamed Salah Frad at AFCM 2025: financing levers for regional entrepreneurship

Mohamed Salah Frad spoke at the annual conference of the Arab Federation of Capital Markets (AFCM 2025), highlighting the role of financing instruments in strengthening regional entrepreneurial ecosystems.

News & Events

Technofood launches its Starter Pack

Our portfolio company Technofood unveils its new product: the Starter Pack, designed to meet essential needs from day one.



Mohamed Salah Frad at the Islamic Development Bank's Private Sector Forum in Algiers

Mohamed Salah Frad was invited by the Islamic Development Bank to participate in the Private Sector Forum (PSF 2025), held in Algiers.

Intigo Delivery at WebExpo – UTICA

Our portfolio company Intigo Delivery participated in WebExpo, organized by UTICA, a leading event dedicated to e-commerce in Tunisia.



June 2025



Dr. Olfa Kilani at the ILO SCORE program closing ceremony

Dr. Olfa Kilani, CEO of our portfolio company Kytprod, attended the closing ceremony of the SCORE (Sustaining Competitive and Responsible Enterprise) program — an ILO initiative supporting SMEs in sustainable development and quality job creation.

News & Events

MS Solutions at EPAIX 2025

Our portfolio company MS Solutions was present at EPAIX 2025, a key gathering of major players in payment technology. The event enabled MS Solutions to strengthen professional ties, discover the latest innovations, and promote its digital solutions in a fast-growing market.



Mohamed Salah Frad recognized as one of the most influential content creators

Our Managing Director, Mohamed Salah Frad, has been named among the most influential content creators. This recognition highlights the consistency and impact of his work in sharing ideas, sparking meaningful conversations, and helping shape the public discussion around innovation, entrepreneurship, and emerging industries.



UGFS-na supports Green Crazy Days 4.0

UGFS-na is a sponsor of Green Crazy Days 4.0, an event organized by Carthage Sciences & Innovation around the circular economy and green startups. Held in the Djerba region, the event was represented on our behalf by Ms. Ines Bouamaid, our Marketing Officer.



News & Events

Polyclinique Cap Bon trains staff in communication and patient safety

Our portfolio company Polyclinique Cap Bon demonstrated its strong commitment to professional development and patient care excellence by organizing an in-depth training session designed for its staff. The training program focused on the topics of "Communication and Risk Management in Patient Safety" - a fundamental and crucial area for maintaining high standards of care quality, fostering a culture of continuous improvement in healthcare delivery.



UGFS hosts an Algerian delegation to strengthen bilateral cooperation

On June 24, UGFS welcomed an Algerian delegation as part of an initiative to deepen Tunisia-Algeria cooperation. Following UGFS's designation as an asset management company by the CMF, this meeting explored collaboration opportunities, shared expertise, and reinforced economic and strategic ties between both countries — in line with a broader strategy of mutual regional development.



Mohamed Salah Frad at La French Tech Tunisia's AI/Deep Tech Financing Workshop

Mohamed Salah Frad spoke at the AI/Deep Tech Financing workshop organized by La French Tech Tunisia, covering the range of available financing instruments and eligibility criteria based on project maturity stage.

2ÈME ÉDITION FRENCH TECH **TUNIS SUMMIT** FORWARD INNOVATIONS
LA FRENCH TECH TUNIS

25 JUN 9h- 19h THE DOT

ATELIER > 15H00 > 15H50 ATELIER FINANCEMENT DEEPTTECH/IA
La diversité des produits de financement et éligibilité

Tarek Triki
Directeur d'investissement
Smart Capital

Ghazi Ben Othman
Managing Partner
Mezz Fund

Mohamed Salah Frad
Directeur Générale
UGFS Africa

News & Events

IJANI and UGFS at VivaTech 2025 in Paris

Our portfolio company IJANI participated in VivaTech 2025 (Paris, June 11–14) — Europe's largest event dedicated to startups and technology. The UGFS team, represented by Khaled Dridi and Mohamed Salah Frad, was also present at the event.



Senietna and Agritable at the Tunisian Food & Handicrafts Expo in Kenya

As part of the EU4 Youth Tunisia program funded by the European Union, our portfolio companies Senietna and Agritable participated in the Tunisian Food & Handicrafts Expo in Kenya (June 16–18). Organized by the Chamber of Women Business Leaders, the event supports women entrepreneurs and their business development.

ANAVA invests €3.5 million in the New Era Fund

The ANAVA fund of funds is deepening its support for innovation with a €3.5 million investment in the New Era Fund, which focuses on Series A technology startups in AI, biotechnology, and green technologies.



News & Events

July 2025

SENIETNA earns ISO 22000 certification

Our portfolio company SENIETNA has just obtained ISO 22000:2018 certification covering the packaging of pasta in food bags, the packaging of spices in glass jars, and the packaging of floral waters in glass bottles.

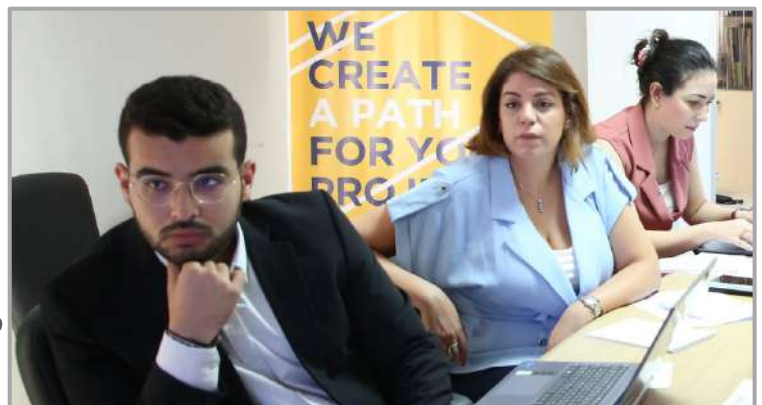


UGFS sponsors the Borj Cedria Biotechnology Centre (CBBC)

UGFS supported the celebration ceremony for the accreditation of the specialized unit "Research Support and Technology Transfer" at the Borj Cedria Biotechnology Centre.

Health Tech Program Bootcamp

The 2nd edition of the Health Tech Fund bootcamp was held in Sfax from July 2 to 4. Health Tech Fund is the first fund dedicated to Health Tech in Tunisia, created by UGFS in collaboration with Wiki Startup.



UGFS participates in the 6th edition of the Forum Convergences Tunisia

UGFS took part in the 6th edition of Forum Convergences Tunisia, held on July 28 and 29 at the Cité de la Culture, under the theme: "Agents of change towards sustainable, inclusive and green governance. »

News & Events



Participation in the Tunisia Global Forum 2025

Mr Khaled Dridi attended the Tunisia Global Forum 2025 on July 22, alongside Smart Capital and fund managers, to engage with startups. Organized by ATUGE, the event gathered 2,300+ participants, 130+ startups, and featured 8 workshops, 80 talks, and 210+ media mentions.

CONECT INTECH delegation participation

Mr Frad joined the Tunisian delegation for the CONECT INTECH mission from July 19 to 23 in Mauritania, as part of a collective of Tunisian expertise ambassadors in service of a resilient, human and sustainable African fintech.

This participation is in line with the vision of building an inclusive digital transformation across Africa.

Organisateur
Financial Afrik

FINTECH MAURITANIE HACKATHON

22 et 23 juillet 2025
Hôtel le Fask -Nouakchott Mauritanie

Mohamed Salah FRAD
Directeur Général UGFS
Vice Président ATIC - Association Tunisienne des Investisseurs en Capital

PARTICIPANT

UGFS successfully renews its ISO 9001:2015 certification across all asset management activities

UGFS has successfully renewed its ISO 9001:2015 certification, covering all of its asset management activities, including Private Equity and Capital Markets. This certification was awarded by the internationally recognized body TÜV Rheinland. This achievement reflects the strong commitment and continuous efforts of UGFS teams and management to improve processes and place client satisfaction at the heart of the company's strategy.



News & Events

August 2025

Algovita opens its first Vivancia boutique

Our portfolio company Algovita has opened its first Vivancia boutique, dedicated to natural beauty and wellness, at Berges du Lac 1. The UGFS team was present at the opening ceremony.



Internal training session for UGFS interns

Our colleague Saif Bayoughdh led an internal training session on financial structuring for our interns.

This initiative reflects UGFS's commitment to sharing its expertise and supporting young talents in building their skills.

UGFS joins The Hashgraph Association and Exponential Science Foundation

UGFS has joined The Hashgraph Association and Exponential Science Foundation, adding \$1 million to the Hedera Afrika Hackathon prize pool.

This move will help expand the use of the Hedera platform and funding to support digitization across Africa.



Participation in the Leadership & Communication training session

A 3-day training organized by the Challenge Fund for Youth Employment for 4 implementing partners in Tunisia. This coaching session helped strengthen leadership within organizations for a better management environment.

News & Events

Participation in the COSOB conference

Mr Frad participated in the COSOB conference in Algiers on "The regulatory framework governing collective investment funds in venture capital," supporting Algeria's goal of creating 20,000 startups by 2029.



September 2025

UGFS participates in the BIGTECH event

UGFS joined the second edition of BIGTECH Africa in Tunis (September 9–11, 2025) — over 15,000 participants from 32 countries, one vision: building an Africa that creates and exports digital solutions.



Regional workshop "Leading the Future: Inclusive Leadership for Sustainable Employment »

Ms Salma Bouaouina had the privilege of attending the training organized in Egypt by the Challenge Fund For Youth Employment on the theme: "Leading the Future: Inclusive Leadership for Sustainable Employment." This workshop aimed to strengthen capacities for inclusive leadership, fostering collaboration and creating equitable workplaces where young people and women can thrive.



News & Events

4th edition of the UGFS Run against school dropout

On September 21, our company organized its annual UGFS Run, a marathon dedicated to fighting school dropout in Tunisia. Funds raised through this initiative will be used to rehabilitate public schools lacking adequate infrastructure. Held in the northern suburbs of Tunis, the marathon promoted sport and community engagement, and reaffirmed UGFS's commitment to social responsibility and educational equity.



Internal training led by Mr Emir Denden

Our colleague Mr Emir Denden, compliance officer, led an internal training session on the theme: "Anti-money laundering and counter-terrorism financing." This session reinforced our collective commitment to compliance and professional ethics.



The UGFS team honored by the Governor of Tunis

On September 25, 2025, the UGFS team received a distinguished honor from the Governor of Tunis in recognition of its steadfast and continuous support of sporting activities through the organization of the annual UGFS Run, a dedicated event aimed at combating the issue of school dropout in Tunisia.



News & Events

Training on portfolio monitoring: managing underperformance situations

On September 30, 2025, Mr Frad led a CFIC training session on "Portfolio monitoring: managing underperformance situations," using practical case studies of successful turnarounds and supervised rescues in an interactive workshop format.



Mr Khaled Dridi participates in the launch of FUNDU

Mr Khaled Dridi was a panelist at the private event held at Startup Village to celebrate the launch of Fundu with the Tunisian ecosystem.

October 2025

Cooperation with Nordic Countries in Renewable Energy

On 8 October 2025, Mohamed Salah Frad took part in a roundtable held as part of the Tunisia-Nordic Business Forum, in the presence of the ambassadors of Finland, Norway, Sweden and Denmark. The meeting also brought together Mr. Faycel Tarifa, CEO of STEG, and Mr. Nafi Bakari, Director General of the National Energy Control Agency.



UGFS, Sponsor of the ESG Summit

Mohamed Salah Frad participated as a panelist at the 3rd edition of the African ESG Summit, organized by Managers Magazine from 8 to 10 October.

Centered on sustainability as a driver of economic development, the event provided a platform for discussion on ESG integration — now a genuine lever for growth, innovation, and energy independence across the African continent.

News & Events

UGFS, Partner of the Green Economy Fair

UGFS was a sponsor partner of the 2nd edition of the Green Economy, Responsible Finance and Sustainable Development Fair, held on 16 October at UTICA.

This partnership reflects a shared vision: promoting responsible finance and financial inclusion, driving sustainable investment in strategic sectors, and contributing to a greener economy in Tunisia and North Africa.



Mountada Cheikh Mohamed El Mokhtar Sallemi

Mohamed Salah Frad and Ines Bouamaid represented UGFS on 12 October at the Mountada Cheikh Mohamed El Mokhtar Sallemi — an event dedicated to entrepreneurship rooted in Islamic economic values, aimed at nurturing young talents and supporting high-impact sustainable solutions.

Mohamed Salah Frad as Panelist at AFSIC 2025 — London

Mohamed Salah Frad was a panelist at AFSIC – Investing in Africa 2025, held on 14 and 15 October in London. He highlighted the opportunities and challenges of investing in Africa, while showcasing Tunisia's positioning within regional dynamics of sustainable and inclusive growth.



Pollutec 2025: A Hub for Environmental Innovation

Sarra Ben Slima, CFO of UGFS, represented the organization at the Pollutec 2025 trade fair as part of the Tunisian delegation of the Franco-Tunisian Chamber of Commerce and Industry (CTFCI). Held from 7 to 10 October at Eurexpo Lyon, the event brought together key players in the ecological transition around solutions and innovations for a more sustainable future.



News & Events

Algovita Opens Two New Vivancia Boutiques

Our portfolio company Algovita marks a new milestone in its growth with the opening of two Vivancia boutiques — dedicated to natural beauty and wellness — in Lac 2 and Monplaisir. The UGFS team was present at the inauguration ceremony to celebrate this exciting new chapter for the Vivancia network.



Closing of the 3rd Flat6Labs Cohort at IACE

Aziz Katrou and Fares attended the Investor Day organized by Flat6Labs at IACE on 5 November, marking the close of the 3rd acceleration cohort. The event facilitated direct exchanges between investors and entrepreneurs, as part of the GGJAP program led by UNDP Tunisia with the support of DAPP and the Danish Ministry of Foreign Affairs.

Bambinosit Joins the Grow Impact Program

Bambinosit is among the eight social enterprises selected to join the Grow Impact program, led by Impact Partner. A recognition that confirms the startup's potential and solidifies its place in Tunisia's social impact ecosystem.



MS Solutions at the Association of Ukrainian Banks Conference — Kyiv

On 12 November, MS Solutions participated in the annual conference of the Association of Ukrainian Banks in Kyiv. Bringing together leaders from banking and payments, the event was an opportunity to explore pathways toward a more independent and innovative payments ecosystem — a space MS Solutions is actively shaping at a regional scale.

News & Events

Mohamed Salah Frad at the University Forum — ENIT

Khaled Dridi, Fund Manager at UGFS, represented the organization at the 9th edition of Web Summit, held in Lisbon from 10 to 13 November. The 2025 edition was heavily focused on real-world AI applications, offering an international showcase for emerging projects and investment opportunities across the global tech ecosystem.



Khaled Bouchoucha, New President of Enactus Tunisia

A former member of Enactus ENIM, Khaled Bouchoucha has just been appointed president of Enactus Tunisia — a testament to the power of student engagement and impact-driven entrepreneurship. He now leads the organization that supports young people in creating sustainable projects across the country.

UGFS Launches Its Gender Equality Committee

In October, UGFS officially launched its Gender Equality Committee — an initiative designed to foster a more inclusive culture across the organization. The committee's mission is to challenge gender stereotypes, promote equal opportunities, and support a better work-life balance for all employees. A clear signal of UGFS's commitment to placing gender parity at the heart of its governance.



November 2025

MS Solutions at the Africa Financial Industry Summit — Casablanca

MS Solutions was present at AFIS on 3 and 4 November in Casablanca, at the center of conversations around instant payments, artificial intelligence, and digital assets. A presence that confirms its active role in the transformation of Africa's financial sector.



News & Events

Khaled Dridi at Web Summit 2025 — Lisbon

Khaled Dridi, Fund Manager at UGFS, represented the organization at the 9th edition of Web Summit, held in Lisbon from 10 to 13 November. The 2025 edition was heavily focused on real-world I applications, offering an international showcase for emerging projects and investment opportunities across the global tech ecosystem.



UGFS, Key Partner of the National ESGact Day

On 28 November, UGFS took part in ESGact 2026 at The Dot, alongside key players in Tunisia's sustainability landscape. The day marked the launch of the ESGact Tunisia 2026 label, initiated the national scoring and certification process, and spotlighted startups and innovations with a positive impact.



UGFS and SAGES Sign a Strategic Partnership

On 18 November, UGFS and SAGES formalized their partnership with the signing of a Memorandum of Understanding. The agreement lays the groundwork for operational collaboration on high-impact investment projects, pooling expertise and resources to support innovative and sustainable initiatives.

News & Events

Khaled Dridi on the Jury of the Hedera Africa Hackathon 2025

On 24 November, Khaled Dridi sat on the final jury of the Hedera Africa Hackathon 2025. The edition brought together 13,000 participants and 1,200 projects across finance, AI, immersive technologies, and decentralization. Co-founded by THA and ESF, this event stands as the largest Web3 hackathon in the world.



UGFS Signs a MOU with PUM

On 27 November, UGFS concluded a Memorandum of Understanding with PUM, a Dutch organization recognized for its social and environmental impact and its ability to mobilize high-level experts. Signed in the presence of Mr. Leo Roozendaal and Ms. Abir Chérif, the agreement opens the way for a structured knowledge transfer in training, mentoring, and support — benefiting the entire UGFS portfolio.



News & Events

Cynoa, Double Award-Winner on the African Stage

Cynoa cements its continental leadership with a double accolade: named Best SaaS Startup in Africa at AfricArena 2024, it goes on to win the Prix Provence Africa Connect at the Emerging Valley 2025 summit on 26 November in Marseille — a resounding validation of its pan-African model.



December 2025

Mohamed Salah Frad as Panelist at Moovjee Tunisia — 10th Edition

On 11 December, Mohamed Salah Frad took the stage as a panelist at the 10th edition of Moovjee Tunisia, on the theme "Launching a Startup in Tunisia: Challenges and Opportunities." Funding, support, structuring, and growth levers were discussed in practical terms, giving young entrepreneurs concrete insights and tools to move forward.



Bambinosit Joins Dot Camp's 5th Cohort

Bambinosit continues to collect accolades: winner of the Best Tech Project in Tunisia award from Réseau Entreprendre Tunisie, it also secures a stand at the Paris Fair as part of the Talents d'Afrique program — confirming the upward trajectory of this social-impact startup.



News & Events

Mohamed Salah Frad at the Annual Algerian Capital Markets Conference

On 20 December, Mohamed Salah Frad spoke at the 3rd Annual Algerian Capital Markets Conference, organized by COSOB at the Abdelatif Rahal International Conference Center in Algiers. Digital transformation, fintech, sustainable finance, and financial inclusion were at the heart of the debates. Mohamed Salah Frad represented Tunisia, sharing his analysis on the evolution of financial markets and prospects for regional cooperation.



Kayco Receives the Young Promoter Award 2025

Our portfolio company Kayco has been honored by l'Expert, which awarded it the Young Promoter Prize for 2025 — a well-deserved recognition for this fast-growing Tunisian brand.



Mohamed Salah Frad: a 4th Consecutive Recognition

For the fourth year running, L'Entreprise Magazine has named Mohamed Salah Frad among the managers who shaped business in Tunisia in 2025. A recognition that honors his role in driving innovation, creating value, and supporting the country's economic players.



Investment Focus

April 2025

ANAVA invests €3.5 million in the New Era Fund

ANAVA Fund of Funds has committed an investment of EUR 3.5 million in New Era Fund, an early-stage investment vehicle managed by UGFS-VC. New Era Fund primarily targets technology startups at the Series A stage, with a strategic focus on three high-growth sectors:

- Artificial Intelligence (AI)
- Biotechnology (Biotech)
- Green Technologies (Greentech)

This partnership reflects the shared ambition to strengthen Tunisia's venture capital ecosystem and accelerate the growth of innovative, high-potential startups.



Payday Completes First Closing at USD 3 Million

Payday Takaful has successfully completed the first closing of its pre-seed funding round, raising USD 3 million with the support of UGFS-NA, Talys, and Bioprotection.

This strategic partnership is expected to play a key role in accelerating the company's growth trajectory and expanding its market impact.

June 2025

Ekuity Capital joins the New Era Fund — first closing at €7 million

Ekuity Capital joined Smart Capital and UGFS in subscribing to the New Era Fund, bringing the total amount raised at the first closing to EUR 7 million, out of a target fund size of EUR 15 million.



Wikistartup and UGFS: Advancing Tunisia's Startup Support

Official Launch of the MASSAR Program: A New Momentum for Tunisian Entrepreneurs

The MASSAR program was officially launched, offering project promoters access to financing ranging from TND 10,000 to TND 200,000, with the possibility of private co-financing.

Initiated by BFPME, in partnership with the Ministry of Finance, the Ministry of Employment and Vocational Training, and Wiki Startup, the initiative aims to support entrepreneurs during the early stages of project development while strengthening Tunisia's innovation ecosystem.

Through MASSAR, participants benefit from an immersive and structured experience designed to help them refine their business ideas, enhance their skills, and progress with greater confidence in their entrepreneurial journey.



GrowthAct+ Program Extended Until 31 October 2025

The GrowthAct+ support program, designed to foster the international expansion and establishment of startups, has been extended until 31 October 2025.

The extension targets two priority segments:

- Foreign startups seeking to establish subsidiaries in Tunisia
- Tunisian startups aiming to scale and enter new international markets

Led by Wiki Startup, GrowthAct+ is supported by the New Era Fund, implemented by UGFS in partnership with Smart Capital and the Caisse des Dépôts et Consignations (CDC).

This collaborative initiative aims to further enhance the attractiveness and competitiveness of Tunisia's startup ecosystem.





Strategy & Business Organisation

Fund Distributions and Investment Highlights

Theemar Investment Fund (TIF)

During 2025, the Theemar Investment Fund (TIF), the first Sharia-compliant investment fund in Tunisia, continued its progressive capital distribution strategy through nominal value amortization.

- A 1.5% distribution was executed in May 2025.
- An additional 2.5% distribution was carried out in September 2025.
- A further 5% distribution was completed in November 2025.

As a result, the cumulative distribution rate reached 54%, reflecting the sustained performance of the fund's portfolio and the robustness of its ethical investment model.

Tunisian Development Fund I (TDF I)

TDF I continued its distribution program with:

- A 2% distribution in May 2025,
- Followed by an additional 1% distribution in December 2025.

The total cumulative distribution rate reached 38%, demonstrating the fund's capacity to generate steady returns while supporting regional economic development.

Successful Investment Deployment Across Managed Funds

During the year, the Company achieved significant progress in the deployment of capital

across its managed funds, notably Health Tech, Musanada I, and Musanada II. In 2025, a total of TND 8.4 million was invested through these funds, further reinforcing the Company's role in supporting innovation, SME growth, and sectoral development in Tunisia.



Supporting innovation, SME growth, and sector development in Tunisia, with total invested in 2025: TND 8.4 million

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.

Updating of the Procedures Manual

UGFS-NA is currently updating its procedures manual to further standardize internal workflows, strengthen compliance, and ensure alignment with governance and regulatory standards. The updated manual will be submitted to the Board of Directors for validation once finalized.

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.

Updating of our HR Policy

UGFS-NA is currently developing a comprehensive Human Resources policy to strengthen and formalize its HR function. The policy will cover key areas including recruitment, performance evaluation, career development, and employee engagement. Once finalized, it will be submitted to the Board of Directors for approval as part of the company's broader institutionalization efforts.

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.

Ongoing Information System Development

UGFS-NA is launching the development of an integrated and scalable information system in collaboration with a technology provider, 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.

Renewal of ISO 9001 Certification

During the year, UGFS successfully completed the **ISO 9001 recertification audit**, resulting in the renewal of its certification. This achievement reflects the company's ongoing commitment to quality management, operational excellence, and continuous improvement in accordance with internationally recognized standards.

AML 30000 Certification Process

UGFS is currently undergoing the AML 30000 certification process, which aims to strengthen its Anti-Money Laundering (AML) framework in accordance with internationally recognized standards. This initiative reflects the company's commitment to enhancing its compliance practices, reinforcing internal controls, and ensuring effective prevention and detection of financial crime risks. The certification process is currently ongoing and forms part of UGFS's continuous efforts to align its governance and compliance framework with international best practices

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.

BLUE BOND ISSUANCE



Blue Bond Fund Overview

Tunisia's marine and coastal ecosystems face increasing pressure, affecting fisheries, tourism, and maritime activities. The UGFS Blue Bond Initiative seeks to mobilize sustainable finance for projects supporting marine biodiversity, the blue economy, and climate resilience. With support from Blue Bond Accelerator Limited through its TAF Pilot Program, UGFS North Africa is building capacity to structure a potential Blue Bond issuance.

Key Features

- **Technical Assistance Support:** Advisory services provided by Blue Bond Accelerator Limited to develop frameworks, tools, and institutional readiness for blue bond structuring.
- **Innovative Finance Instrument:** A Blue Bond designed to fund sustainable marine, coastal, and ocean-related projects while attracting international investors.
- **Institutional Capacity Building:** Strengthening UGFS North Africa's expertise in sustainable finance, impact measurement, and governance aligned with international best practices.

Investment Focus

- **Sustainable Fisheries and Aquaculture:** Promoting responsible fisheries, sustainable aquaculture, and marine biodiversity protection.
- **Marine and Coastal Ecosystem Protection:** Supporting conservation, habitat restoration, and pollution reduction.
- **Blue Economy Infrastructure:** Financing sustainable maritime infrastructure and resilient coastal development projects.

Impact Goals

- Facilitate the development of sustainable blue economy projects in Tunisia.
- Strengthen financing for marine conservation and coastal resilience.
- Contribute to marine pollution reduction and protection of biodiversity.
- Promote green job creation and economic opportunities in coastal communities.
- Establish Tunisia as a regional leader in blue finance innovation.

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

CONSORTIUM FOR YOUTH EMPLOYMENT (CFYE), UGFS & WIKISTARTUP

Key informations

- €6M (≈ TND 20M) mobilized to finance 27+ startups/SMEs
- 5,000 jobs targeted (3-year program)
- 59 investees supported (111% of target)
- 403 staff trained (84% of target)
- 23 SMEs with increased revenue (96% of target)
- +38% average revenue increase (238% of target)
- 2,936 jobs created/matched/improved (ages 15–35)
- 1,225 women impacted (jobs created/matched/improved)
- 42% women reached
- March 2026 target: 4,000+ jobs and ~80% of the overall employment target reached

CFYE I Overview

UGFS-NA and Wikistartup partnered with CFYE to accelerate entrepreneurship and job creation in Tunisia. The consortium aims to mobilize €6M (≈ TND 20M) to finance 27+ startups/SMEs and contribute to 5,000 jobs created, matched, or improved over three years through blended finance and hands-on support.

Key Features and Achievements

- End-to-end model: sourcing, financing, and post-investment support.
- Blended support: capital plus tailored technical assistance.
- Jobs and inclusion: decent work, regional reach, 40% women inclusion.
- Continuous follow-up: ongoing monitoring for scale and impact.

Strategic Objectives

- Empower young entrepreneurs in Tunisia.
- Strengthen investee sustainability and portfolio collaboration.
- Drive investment and jobs beyond major hubs, especially in underserved regions.
- Create and sustain 5,000+ jobs.
- Advance women's economic inclusion.
- Help businesses scale and access international markets.

Impact and Vision

One simple conviction: capital alone is not enough. By combining investment with tailored technical assistance and acceleration, UGFS-NA and Wikistartup help portfolio companies grow, professionalize, and scale, strengthening long-term performance, inclusion, and sustainable job outcomes.

Outlook 2026

During 2026, UGFS-NA targets total fundraising of **TND 21 million**, driven mainly by **TND 10 million** to be raised for the **New Era Fund** and an expected **TND 5 million** subscription for **Seed of Change**.

On the cost side, UGFS-NA will continue its rational expense strategy, keeping total expenses below **TND 3.5 million**. As a result, the 2026 budget forecasts a positive pre-tax operating result of around **TND 1.8 million**.

In 2026, UGFS-NA also plans to complete at least **three exit transactions** from its current investments.

Key informations



Targeting on total Fund raising of TND 21 million



Positive activity result before tax about TND 1.8 million



Expenses, under a level of TND 3.5 million



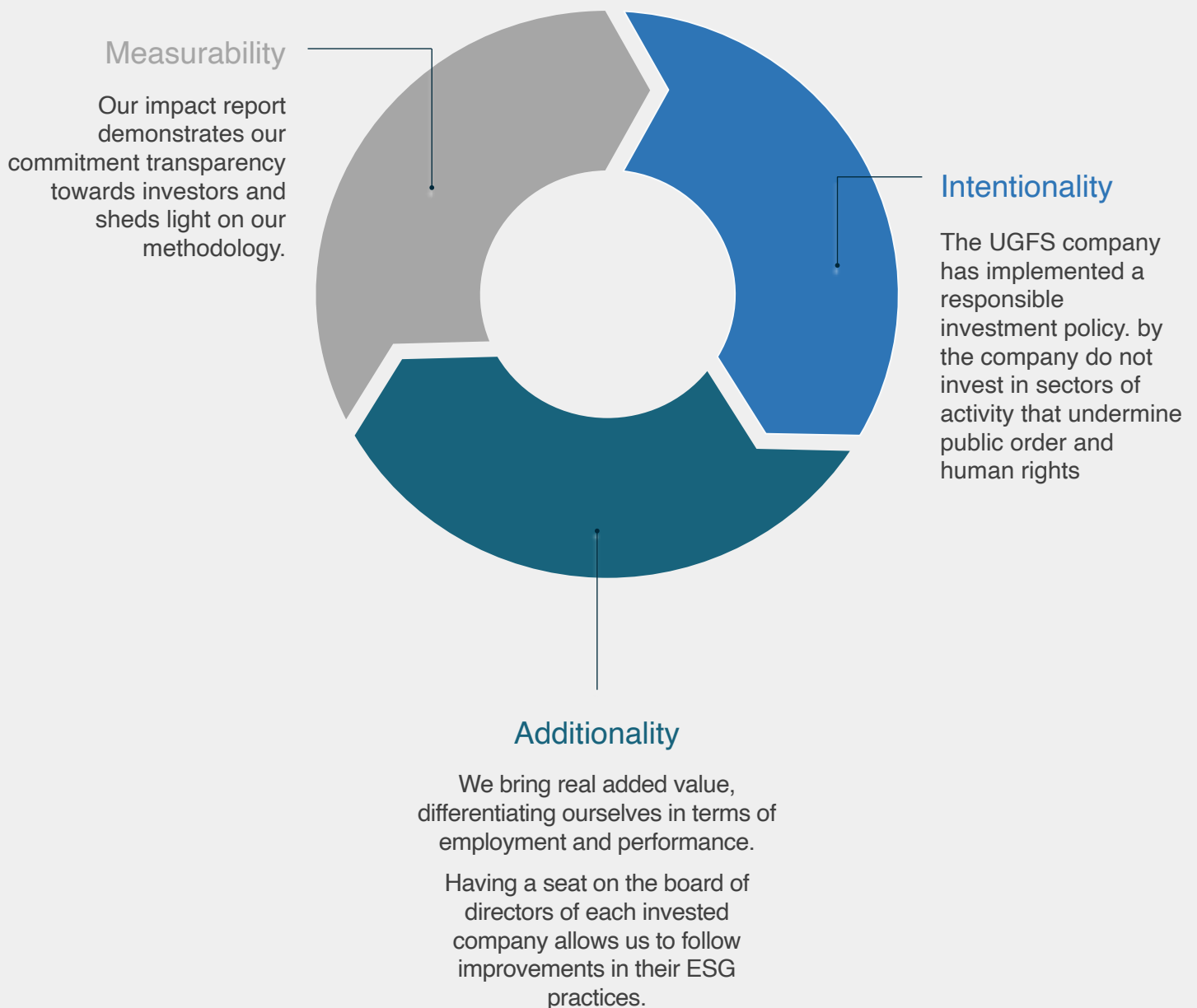
Planning to realize at least 3 exits transactions from its current investments



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.

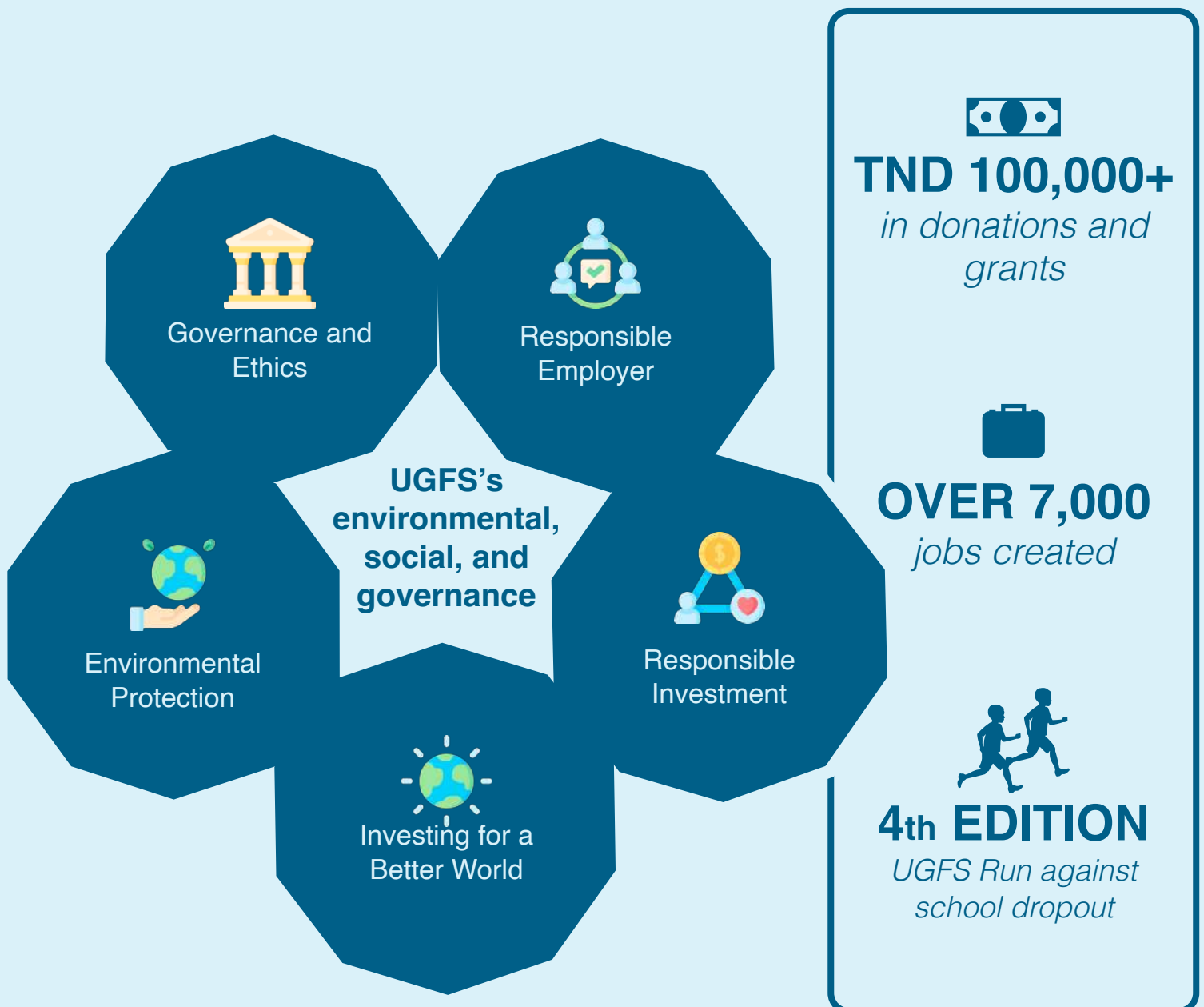


Our Commitment: Five Strategic ESG Pillars

This impact report outlines **UGFS's environmental, social, and governance (ESG) commitments** and the concrete actions delivered during **2025**.

It is structured around **five strategic pillars** that reflect how UGFS strengthens governance and ethics, supports an inclusive and supportive workplace, reduces its environmental footprint, advances responsible investment, and contributes to communities.

The sections below summarize key initiatives and highlight **measurable outcomes** to support transparent, **accountable progress** year over year.



Our Commitment: Five Strategic ESG Pillars



Governance and Ethics

Promoting ethical, transparent and responsible business practices

UGFS is committed to maintaining the highest standards of governance, integrity and transparency in all its operations. During the year, several initiatives were implemented to strengthen internal controls and ensure compliance with best practices.

Key actions included

- **Update of the internal procedures manual** to reinforce operational governance and improve internal processes.
- **Implementation of a strengthened Anti-Money Laundering (AML) and Anti-Corruption policy**, aimed at preventing money laundering, corruption and other financial crimes.
- **Comprehensive Information System Security Audit**, followed by the implementation of corrective measures to address identified vulnerabilities and strengthen cybersecurity resilience.

Our Commitment: Five Strategic ESG Pillars



Responsible Employer

Commitment to employee well-being and professional development

UGFS places people at the center of its strategy and is committed to creating a supportive, inclusive and motivating work environment.

Key initiatives included

- Programs aimed at **improving employee health**, well-being and quality of life at work.
- Creation of a **Gender Equality Committee** to promote diversity, inclusion and equal opportunities within the company.
- Renovation of the kitchen and lunch break area, providing employees with a more comfortable and **welcoming space**.
- Establishment of a **Social Support Fund** designed to strengthen solidarity among employees and provide emergency assistance when needed.
- Investment of TND 77,000+ in **employee training and professional development**, supporting the continuous enhancement of skills and expertise.
- Organization of **Kids Day**, offering employees the opportunity to share a special moment with their children and reinforcing the sense of belonging within the UGFS community.
- Various **team-building initiatives**, including friendly team breakfasts, Ramadan Iftar dinners, and celebrations of colleagues' birthdays to strengthen team cohesion.

Our Commitment: Five Strategic ESG Pillars



Environmental Protection

Reducing our environmental footprint

UGFS is committed to minimizing its environmental impact by promoting responsible resource management and adopting environmentally friendly practices.

Actions implemented during the year include

- **Reduction in paper consumption** through the progressive digitalization of internal and external processes.
- **Energy consumption reduction** through the installation of LED lighting across office spaces.
- Development of a digital platform for financing applications, enabling clients to submit requests online, thereby **reducing travel requirements and contributing to lower carbon emissions**.

Our Commitment: Five Strategic ESG Pillars



Responsible Investment

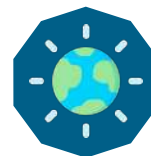
Financing sustainable and impactful projects

As an investment management company, UGFS integrates sustainability considerations into its investment strategy and actively supports projects with strong environmental and social impact.

Key achievements include

- Investments in **renewable energy, energy efficiency, biomass, and circular economy projects**, contributing to the ecological transition.
- **Launch of the Tunisia Green Fund**, dedicated to financing green projects through a blended finance structure that combines different sources of capital.
- Ongoing development of an **ESG scoring framework for portfolio companies** to assess and monitor their environmental, social and governance performance.
- Contribution to the **creation of 7,000+ jobs** since the company's inception, supporting economic growth and employment.
- Implementation of a **clear exclusion policy** included in the prospectuses of all UGFS funds, ensuring investments are aligned with responsible investment principles.

Our Commitment: Five Strategic ESG Pillars



Investing for a Better World

Supporting communities and social initiatives

UGFS is strongly committed to contributing to social development and supporting initiatives that create positive impact within local communities.

During 2025

- **TND 100,000+ in donations and grants** were provided to public institutions, sports organizations, civil society associations, and through sponsorship of various events and panels.
- On September 21, 2025, the 4th edition of the **UGFS Run against school dropout** took place in La Marsa, bringing together numerous participants, public officials, and personalities. This major annual event reflects UGFS's commitment to community engagement and solidarity. The funds raised during this edition will support a project aimed at improving the infrastructure of a Tunisian school. For reference, the proceeds from previous editions enabled the construction of a multi-sport field for Ibn Roch School in Omrane Supérieur, demonstrating the lasting social impact of this initiative.

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



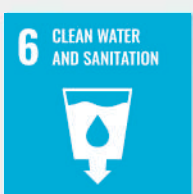
Goal 3:
Ensure healthy lives and promote well-being for all at all ages



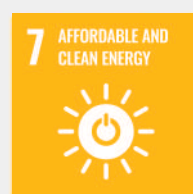
Goal 4:
Ensure inclusive and quality education for all and promote lifelong learning



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



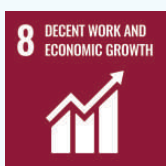
Gender equality

Since its creation, UGFS has been committed to gender equality. The company fosters a culture rooted in equal opportunity, mutual respect, and appreciation of individual differences. To further advance these principles, UGFS established a Gender Equality Committee to promote diversity, inclusion, and equal opportunities across the organization.



Quality education

In 2025, UGFS organized the 4th edition of the UGFS Run marathon to help combat school dropout, reinforcing its commitment to SDG 4 (Quality Education) by supporting access to learning opportunities and encouraging students to stay in school through community mobilization and awareness-raising.



Decent work and economic growth

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.



Life on land

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.



Reduced inequalities

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.

Illustrative Impact : Portfolio Sustainable Development Goals

Goals

UGFS NA - Selected Examples



- **Zwinergie:** Developer of a photovoltaic power plant (~1 MW) in Gabès producing renewable electricity supplied to the national grid under a long-term power purchase agreement with STEG, contributing to Tunisia's energy transition.



- **Val Bio:** Developer of innovative biodegradable composite granules produced from agricultural biomass and recycled plastics, promoting circular economy and sustainable materials in industrial applications.



- **Handisuccess / Handitalents:** Promotes inclusive employment by linking qualified people with disabilities to employers and reducing barriers through tailored job matching, online opportunities, and employer support - advancing equal opportunity, inclusion, and economic empowerment.



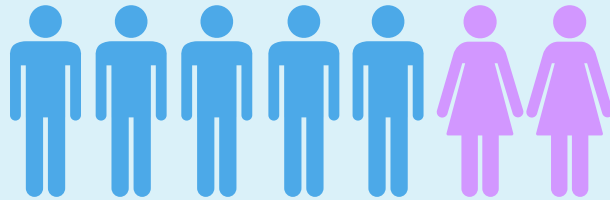
- **PayDay Takaful:** Expands access to responsible financial services via a digital salary advance platform for employees facing short-term cash gaps - improving affordability, speed, and access, and strengthening financial inclusion and household resilience.



- **My Easy Transfer:** Enhances financial connectivity for diaspora communities through a fully digital cross-border payment solution—enabling faster, more transparent transfers that support financial inclusion and family support across borders.

Gender equality

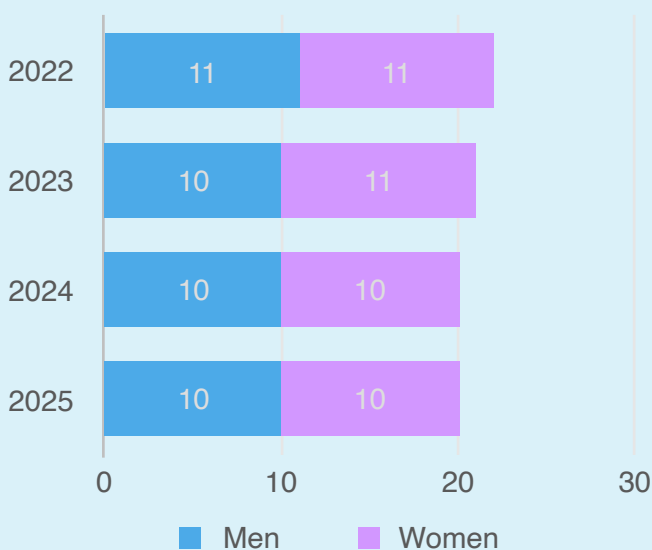
Distribution of women in funds committees



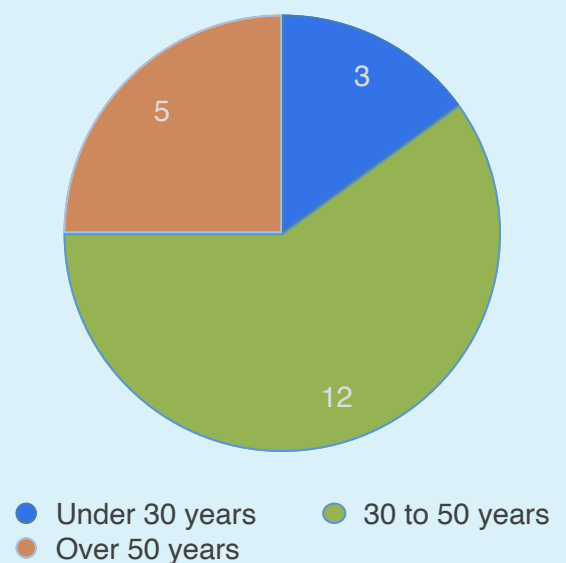
15
Women CEO

out of 129 Managers in our portfolio

A long-standing commitment to gender parity



Empowering Talent Across All Generations



Internship Program Highlights (2025)

Final-Year Project Interns

In 2025, UGFS-NA hosted **14 final-year project interns**. They worked on a range of topics related to Private Equity, ESG, double materiality, and financial reporting.



Internship topics

- The Impact of Private Equity on the Energy Transition: A Sustainable Opportunity or a Windfall Effect
- Exits in private equity funds and the democratization of private equity
- Assessment of environmental and social risks within the double materiality framework for investment funds
- The impact of double materiality on due diligence strategies for private equity funds
- Investment fund reporting model
- Private equity exit strategies
- The impact of double materiality on due diligence strategies for private equity funds
- Net Asset Value (NAV) calculation for a fund using blended finance
- Exits in private equity funds and the democratization of private equity
- Investment fund reporting model
- Assessment of environmental and social risks in the double materiality of investment funds
- Quality Management System (QMS)

Internship Program Highlights (2025)

Professional Interns

UGFS-NA also hosted **9 professional interns** who worked on the following areas:

- Reporting
- Business development
- Financial structuring
- Sustainable finance (ESG)

Summer Interns

At UGFS-NA, we welcomed **13 summer interns**, giving them the opportunity to build new skills, gain real-world professional experience, and explore fields such as management, finance, reporting, and related disciplines.



36 total interns

PFE = 13

Professional interns = 9

Summer interns = 13





CASE STUDIES

Case Study : PayDay Takaful

Overview



Founded in 2022, Pay Day Takaful is an innovative Tunisian fintech startup specialized in providing ethical salary advance and micro-insurance solutions to employees across diverse organizations through a fully digital B2B2C platform.

Pay Day Takaful has raised 500 KTDN through UGFS-NA's investment program.

Case Study

As part of the UGFS North Africa support program, Pay Day Takaful benefited from:

- Technical support including strategic guidance, financial structuring, reporting tools implementation, and impact measurement frameworks.
- Financial backing through a hybrid investment structure comprising 200 KTDN equity investment for a 5% stake (pre-money valuation of 4 MTND) and 300 KTDN in CCA (Convertible Capital Advance) remunerated annually at 2% of EBITDA.
- Mentoring and follow-up by consortium partners: UGFS North Africa, alongside strategic guidance on partnership development with financial institutions.
- Participation in national and international investor conferences and fintech forums.

Key Achievements

- Bank Partnership: Secured strategic agreement with Wifak Bank for salary advance distribution
- Insurance Partnership: Signed exclusive partnership with El Amana Takaful for micro-insurance products
- Industry Recognition: Named "most transformative Insurtech Solution" by GIZ
- Market Validation: Successfully deployed platform with initial corporate clients.

Sustainable Development Goals



No Poverty: By providing affordable salary advances (average 500 TND) with a low fixed monthly fee (12 TND/worker), Pay Day Takaful prevents workers from resorting to predatory payday loans with exorbitant interest rates, helping vulnerable households avoid debt traps and financial exclusion.



Good Health and Well-being: Financial stress is a major contributor to mental health issues including anxiety and depression. By offering salary advances and micro-insurance (including death and injury coverage), Pay Day Takaful reduces financial anxiety and provides a safety net that protects workers' mental and emotional well-being.



Decent Work and Economic Growth: Work and Economic Growth: The platform enhances employee financial stability, leading to increased productivity, reduced turnover, and better workplace morale. It also generates quality employment in Tunisia's growing fintech sector and promotes inclusive economic growth through ethical financial products.



Industry, Innovation and Infrastructure: Pay Day Takaful's proprietary digital platform represents a technological innovation for the Tunisian market, creating new infrastructure that connects banks, insurers, employers, and workers in a seamless ecosystem for ethical short-term financing.



Reduced Inequalities: By eliminating credit checks and offering affordable fixed fees, the platform ensures equitable access to financial services for workers regardless of their banking history or socioeconomic background, addressing the financial inclusion gap in Tunisia.



Partnerships for the Goals: Strategic collaborations with Wifak Bank, El Amana Takaful, GIZ, and UGFS North Africa demonstrate how multi-stakeholder partnerships can advance financial inclusion and ethical finance in emerging markets.

Case Study : MS Solutions

Overview



Founded in 2013, MS Solutions is a leading African PayTech player specializing in AI-powered digital payment software, processing solutions, hardware distribution, and maintenance services. The company serves over 250 financial institutions, retail operators, and telecom players across 23 countries in Africa, Europe, and the Middle East.

MS Solutions has raised growth capital through UGFS-NA's investment program to accelerate geographical expansion and product innovation.

Case Study

As part of the UGFS North Africa support program, MS Solutions benefited from strategic guidance on geographical expansion, financial structuring, and operational optimization to scale its operations across Sub-Saharan Africa and strengthen its market leadership position.

Key Achievements

- Pan-African Footprint: Expanded from 12 to 23 countries since 2020, covering major markets across Africa, Europe, and the Middle East
- Strong Growth Trajectory: Revenues more than doubled over 5 years at 18% CAGR, with PayTech revenues growing at 28% CAGR
- Recurring Revenue Base: Active client base grew 40% since 2020, with Tier 1 clients (5+ years relationship) more than doubling
- Strategic Partnerships: Exclusive partnerships with world leaders including Thales for smartcard distribution
- Industry First: First and only PCI PIN certified PoS maintenance and repair center in Africa
- AI Integration: Leveraging AI for fraud detection, code modernization (50% time/cost gain), and personalized user experiences
- Diversified Portfolio: Comprehensive suite including Spark suite, Moojup, payment gateway, token management, and fraud prevention solutions

Sustainable Development Goals



No Poverty: Enabled Tunisia's COVID-19 welfare distribution platform, allowing vulnerable populations to access social assistance through 4,000 points without physical contact.



Decent Work and Economic Growth: Employs 104 skilled professionals and enables formal economic activity across 23 countries through digital payment infrastructure.



Industry, Innovation and Infrastructure: Operates 150,000+ PoS terminals across Africa; Spark platform selected to equip Tunisia's national switch for interoperable real-time payments.



Reduced Inequalities: Extends digital payment infrastructure to underserved Sub-Saharan African markets, actively supporting financial inclusion initiatives.



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 : Val Bio Déchets Composite

Overview



Founded in 2022, Val Bio is an innovative Tunisian startup specialized in the collection and valorization of polymer and agricultural biomass waste into high-performance ecological plastic composites through a proprietary process combining chemical and mechanical treatment.

Val Bio has raised 200 KDT through the Health Tech Fund.

Case Study

As part of the UGFS North Africa & EFE Tunisia support program, Val Bio benefited from:

- Technical support including R&D; structuring, reporting tools and impact measurement.
- Financial backing through the Social Business Fund and startup competition prizes
- Mentoring and follow-up by consortium partners: UGFS North Africa, Wiki Start Up, EFE Tunisia
- Participation in national and international trade fairs and investor conferences.

Key Achievements

- Composite material validated for use in plasturgy sector applications
- TDS Awards Winner 2023 : Tunisie Telecom innovation prize (10,000 TND).
- Recognized by U.S. Ambassador to Tunisia for environmental impact
- Active presence at Medibat 2023 (Sfax) and International Startup Conference

Sustainable Development Goals



No Poverty: By creating stable income opportunities for waste collectors, rural agricultural workers and plasturgy professionals, VBDC contributes directly to reducing economic vulnerability in under resourced Tunisian communities.



Good Health and Well-being: Financial stress is a major contributor to mental health issues including anxiety and depression. By offering salary advances and micro-insurance (including death and injury coverage), Pay Day Takaful reduces financial anxiety and provides a safety net that protects workers' mental and emotional well-being.



Decent Work and Economic Growth: Val Bio generates direct and indirect employment in waste collection, composite production and industrial distribution. The company offers quality employment with health coverage as a core component of its business model.



Industry, Innovation and Infrastructure: PVal Bio's proprietary composite technology combining chemical and mechanical treatment of agro-industrial by-products represents a disruptive innovation in Tunisian manufacturing, improving mechanical, thermal and chemical properties of plastic goods.



Responsible Consumption & Production: The startup transforms waste polymers (PP, PEHD, PET) and biomass (grape marc, sawdust) into high-value ecological composites, diverting waste from landfills and replacing virgin plastic in industrial supply chains.



Partnerships for the Goals: Collaboration with UGFS North Africa, EFE Tunisia, Wiki Start Up, Tunisie Telecom, and the U.S. Embassy reflects a multi-stakeholder approach to sustainable development and green entrepreneurship in Tunisia.

A photograph of two women in an office setting. The woman on the left is wearing a light-colored hijab and a white long-sleeved shirt with a patterned pocket. The woman on the right is wearing a white long-sleeved blouse and dark trousers, and is leaning over a desk looking at a document. The background is slightly blurred, showing office equipment and a sign that says 'UGFS'. The image has a green and purple color overlay.

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 2025**

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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, 2025, 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, 2025, 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 2025 financial year, the amount of this subsidy totaled TND 2 766 329.

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 material misstatements.

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 from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the Board of Directors' 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's 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 International Standards on Auditing as 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 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.

Based on our examination, we did not identify any material weaknesses in internal control that could affect our opinion on the financial statements.

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 27 March 2026

Société Mourad Guellaty & Associés
Walid MOUSSA


Société Mourad GUELLATY & Associés
45, Av. de la République 2070 La Mersa - Tunisie
Tél: +216 71 740 131 // +216 29 507 030
Fax : +216 71 740 197
E-mail: contact@cabinetguellaty.com

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, 2025, 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 2025

The examinations we carried out during our engagement revealed the existence of the following transaction :

- UGFS-NA invoiced UGFS-VC for compensation and related social charges incurred in respect of executives and managers performing fund management duties, for an amount of two hundred ninety-nine thousand six hundred Tunisian dinars, excluding VAT (TND 299,600).

B. Agreements and operations concluded during previous financial years and whose execution was continued during the 2025 financial year

The examinations we carried out during our engagement revealed the existence of the following transaction carried out in prior financial years, the execution of which continued during the 2025 financial year:

- The company "WIKI START UP" invoiced, within the framework of the CFYE program, fees to the company "UGFS-NA" amounting to three hundred twenty-two thousand, two hundred seventy-seven Tunisian dinars, excluding VAT (TND 322,277).

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 invoiced by Mr. Mohamed Salah FRAD, Managing Director of UGFS, for the 2025 financial year amounts to TND 275,000 excluding VAT.
- The members of the Board of Directors are remunerated through attendance fees for their participation in the Risk and Audit Committee; the gross amount for 2025 totals TND 15,000, pursuant to the decision of the General Meeting of Shareholders held on June 30, 2025.

Furthermore, apart from the aforementioned transactions, we have not received any notification from your Board of Directors regarding other agreements or transactions falling within the scope of Articles 200 et seq. and Article 475 of the Commercial Companies Code, and the procedures performed during our engagement did not reveal the existence of any other transactions falling within the scope of said articles.

Tunis, on 27 March 2026

Société Mourad Guellaty & Associés
Walid MOUSSA



Société Mourad GUELLATY & Associés
45, Av. de la République 2070 La Marsa - Tunisie
Tél: +216 71 740 131 // +216 29 507 030
Fax : +216 71 740 197
E-mail: contact@cabinetguellaty.com

III. FINANCIAL STATEMENTS

United Gulf Financial Services –North Africa-(UGFS-NA)			
BALANCE SHEET - ASSETS			
As at December 31, 2025			
(in Tunisian Dinars)			
<u>ASSETS</u>	Notes	2025	2024
<u>Non-Current Assets</u>			
Fixed assets			
Intangible assets		212 369	202 368
- Depreciation		(165 191)	(163 111)
Net value	4	47 178	39 257
Tangible assets		1 401 252	1 182 965
- Depreciation		(1 060 400)	(1 071 360)
Net value	4	340 852	111 605
Financial assets		6 123 165	4 583 165
- Depreciation		-	-
Net value	5	6 123 165	4 583 165
Total fixed assets		6 511 195	4 734 027
Other non-current assets	6	-	124 167
Total Non-Current Assets		6 511 195	4 858 194
<u>Current Assets</u>			
Trade and others receivables		2 688 237	2 136 716
- Depreciation		(422 203)	(417 427)
Net value	7	2 266 034	1 719 289
Other current assets		1 409 294	2 221 054
- Depreciation		(559 705)	(461 844)
Net value	8	849 589	1 759 210
Investments and other financial assets	9	2 987 335	2 884 763
Cash and cash equivalents	10	70 382	32 558
Total current assets		6 173 340	6 395 821
Total assets		12 684 535	11 254 014

United Gulf Financial Services –North Africa-(UGFS-NA)
BALANCE SHEET - LIABILITIES
As at December 31, 2025
(in Tunisian Dinars)

<u>Liabilities And Shareholders Equity</u>	Notes	2025	2024
<u>Shareholders' Equity</u>			
Share capital		3 000 000	3 000 000
Legal reserve		300 000	300 000
Special reserves of investment		4 913 000	3 813 000
Other Reserve		202	29 891
Results of previous years		1 453 589	427 702
Shareholders equity before loss/profits		9 666 791	7 570 593
Result of the period		1 474 184	2 175 888
Total Shareholders' Equity	11	11 140 975	9 746 481
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
Loans	12	169 414	-
Provision for contingencies & loss		300 000	300 000
Total Non-Current Liabilities		469 414	300 000
Trade suppliers and related accounts	13	358 042	245 246
Other current liabilities	14	683 048	957 942
Bank overdraft and other	15	33 056	4 345
Total Current Liabilities		1 074 146	1 207 533
Total Liabilities		1 543 560	1 507 533
Total Liabilities and Shareholders' Equity		12 684 535	11 254 014

United Gulf Financial Services –North Africa-(UGFS-NA)
PROFIT & LOSS
As at December 31, 2025
(in Tunisian Dinars)

	Notes	2025	2024
Operating Revenues			
Revenues	16	2 434 305	3 527 956
Other operating revenues	17	2 784 885	3 249 010
Total Operating Revenues		5 219 190	6 776 966
OPERATING EXPENSES			
Current operating expenses	18	(131 296)	(370 576)
Wages and salaries	19	(1 656 519)	(1 802 134)
Depreciation and provisions	20	(312 494)	(650 988)
Other operating expenses	21	(1 645 465)	(1 526 825)
Total Operating Expenses		(3 745 774)	(4 350 523)
Net Operating Result		1 473 416	2 426 443
Financial charges	22	(59 913)	(7 474)
Financial revenues	23	414 339	198 030
Other expenses	24	(359 501)	(1 294)
Other gains	25	57 421	46 695
Ordinary Activity Result		1 525 762	2 662 400
Income tax		(43 626)	(423 054)
Contribution tax		(7 952)	(63 458)
Result of the Period		1 474 184	2 175 888

United Gulf Financial Services –North Africa-(UGFS-NA)
CASH FLOW STATEMENT
As at December 31, 2025
(in Tunisian Dinars)

	2025	2024
Net Profit of the year	1 474 184	2 175 888
<i>Adjustment for :</i>		
Depreciations	312 494	750 988
Reversal of provision	0	(100 000)
Change in Trade and others receivables	(551 521)	703 407
Change in Other assets	811 760	140 754
Change in Trade suppliers	112 796	(48 454)
Change in Other liabilities	130 094	(195 622)
Change in Other financial assets	(102 572)	(2 533 591)
Withdrawal from social fund	(79 689)	(20 109)
Gain or loss on disposal of fixed assets	(55 320)	-
Cash flow related to operating activity	2 052 226	873 260
Receipts from disposals of tangible and intangible assets	55 320	-
Purchase of Intangible and tangible assets	(64 899)	(72 396)
Sale of financial assets	-	600
Purchase of financial assets	(1 540 000)	(800 000)
Cash flow related to investment activity	(1 549 579)	(871 796)
Dividend distribution	(404 987)	-
Disbursement of loans	(59 836)	(16 305)
Cash flow related to financing activity	(464 823)	(16 305)
Net change in cash	37 824	(14 841)
Cash at the beginning of the period	32 558	47 399
Cash at the end of the period	70 382	32 558

IV. NOTES TO FINANCIAL STATEMENTS

UNITED GULF FINANCIAL SERVICES – NORTH AFRICA (UGFS – NA)
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2025
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	N° 5-2016 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 Nov 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, 2025

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, 2025

DESIGNATION	GROSS AMOUNTS				DEPRECIATION				V.C.N.
	IN 31/12/2024	Purchase	Disposal	IN 31/12/2025	IN 31/12/2024	Depreciation	Adjustment	IN 31/12/2025	
<i>Intangible fixed assets</i>									
Computer software	122 690	0	0	122 690	120 610	2 080	0	122 690	0
Intangible fixed assets in progress	79 678	10 001	0	89 679	42 501	0	0	42 501	47 178
Subtotal	202 368	10 001	0	212 369	163 111	2 080	0	165 191	47 178
<i>Tangible fixed assets</i>									
Transport vehicles	528 104	257 960	-94 571	691 493	495 832	40 855	94 571	442 116	249 377
General Installations	153 568	5 661	0	159 229	145 026	3 244	0	148 270	10 959
Equipments and office furnitures	245 257	27 010	0	272 268	222 921	7 746	0	230 667	41 601
Hardware Equipments	256 035	22 227	0	278 262	207 581	31 766	0	239 347	38 915
Subtotal	1 182 965	312 858	-94 571	1 401 252	1 071 360	83 611	94 571	1 060 400	340 852
TOTAL	1 385 333	322 859	-94 571	1 613 621	1 234 471	85 691	94 571	1 225 591	388 030

5. **Financial Assets:**

	2025	2024
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	2 400
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)	3 200 000	1 900 000
Equity shares TDF IV MUSANADA II (10)	700 000	700 000
Equity shares TDF IV MUSANADA I (11)	153 000	153 000
Equity shares NEW ERA FUND LOCAL (12)	240 000	-
	6 123 165	4 583 165

- (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 32 000 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.
- (12) The balance of this account corresponds to a subscription of 240 units in the NEW ERA FUND LOCAL

6. Others non-Current Assets:

	2025	2024
Expense to be allocated	372 500	372 500
Absorption	(372 500)	(248 333)
TOTAL	-	124 167

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

7. Trade and other receivables:

	2025	2024
Due from Ordinary customers	2 266 034	1 809 441
Doubtful customers	422 203	327 275
Due from customers	2 688 237	2 136 716
Provisions	(422 203)	(417 427)
Net of provision	2 266 034	1 719 289

8. Other current assets:

	2025	2024
Tax Credit	181 391	499 800
Various debtors and creditors	771 928	518 585
Account receivable	326 482	1 036 972
Advances and loans	96 668	117 332
Prepaid expenses	32 825	29 239
Sundry account	-	19 125
Total	1 409 294	2 221 054
Provision	(559 705)	(461 844)
Net of provision	849 589	1 759 210

9. Placements and other financial assets

	2025	2024
MOUDHARABA BEST LEASE	300 000	300 000
INVESTMENT IN SHARES	5 882	6 401
Placement TSI	1 972	2 146
HIFADH SICAV	1 178	1 240
SICAV ENTREPRISE	1 216	1 055
Placement TUNISIE VALEUR	14	14
TPF FUND	1 659 570	612 202
UGFS BOND FUND	877 847	1 011 918
UGFS ISLAMIC FUND	70 751	65 112
SICAV PATRIMOINE OBLIGATAIRE	68 905	884 675
TOTAL	2 987 335	2 884 763

10. Cash :

	2025	2024
BIAT 253-7	68 300	29 099
Prepaid Card	1 816	1 902
Cash on hand	266	1 557
TOTAL	70 382	32 558

11. Shareholders' equity :

	2025	2024
Share capital	3 000 000	3 000 000
Legal reserves	300 000	300 000
Social Fund	202	29 891
Profits carried forward	1 453 589	427 702
Special reserves of investment	4 913 000	3 813 000
Subtotal	9 666 791	7 570 593
Net Profit of the year	1 474 184	2 175 888
TOTAL	11 140 975	9 746 481

12. Loans :

	2025	2024
Leasing debt	169 414	0
TOTAL	169 414	0

13. Trade suppliers and related accounts :

	2025	2024
Due to suppliers	358 042	245 246
TOTAL	358 042	245 246

14. Other current liabilities :

	2025	2024
Social security	230 802	154 170
Supplementary pension	42 873	0
VAT	95 413	41 342
Dividends payable	145 044	550 030
Withholding tax	58 170	53 990
Annual Leave reserve	20 746	20 257
Accrued expenses	64 611	61 433
Deferred revenues	4 234	5 662
Taxes	11 852	10 401
Compensation fee	66	66
Sundry account	1 983	0
Other taxes	710	784
Social contribution	6 544	59 807
TOTAL	683 048	957 942

15. Bank overdraft and other financial liabilities :

	2025	2024
Leasing maturities up to one year	33 056	4 345
TOTAL	33 056	4 345

16. Revenues :

	2025	2024
Management fees FCPR	1 100 070	1 516 026
Management fees FCP	74 722	56 661
Placement fees	(11 900)	364 324
Portfolio Management Services fees	65 870	5 635
Management fees Seed Fund	932 669	927 076
Subscription fees	150 252	134 981
Management fees	122 622	523 253
TOTAL	2 434 305	3 527 956

17. Other operating revenues:

	2025	2024
Operating grant (*)	2 766 329	3 234 256
TFP rebate	18 556	14 754
TOTAL	2 784 885	3 249 010

(*) 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 8,118,683 DT, of which TND 2,766,329 in 2025, is non-refundable.

18. Current operating expenses :

	2025	2024
Operating expenses related to investment funds	18 547	15 767
Other related expenses	43 382	255 277
Office supplies	28 351	22 366
Utilities	8 508	7 913
Fuel	32 508	69 253
TOTAL	131 296	370 576

19. Wages and salaries :

	2025	2024
Salaries	1 371 832	1 546 321
Annual Leave	489	(17 584)
Social security	239 161	258 938
Supplementary pension	45 037	0
Personnel food expenses	0	14 459
TOTAL	1 656 519	1 802 134

20. Depreciations & Provisions :

	2025	2024
Depreciation of fixed assets	85 691	73 208
Absorption of carried-forward charges	124 167	124 166
Provision for risks and charges	-	40 000
Provision for customer receivables	4 775	90 152
Provision on advance for fixed assets	-	42 501
Provisions for other current assets	97 861	280 961
TOTAL	312 494	650 988

21. Others operating expenses:

	2025	2024
Rent	115 142	111 472
Maintenance and repairs	33 615	36 911
Legal fees	606 427	380 100
External Staff	192 945	275 000
Taxes	57 919	58 311
Postal expenses	3 009	4 862
Donation	90 182	94 787
Travel expenses	110 138	104 732
Missions and receptions	18 896	13 553
Training fees	76 958	75 421
Advertising	(11 510)	74 604
Computing assistance	21 831	21 601
Attendance fees	37 500	37 500
Insurance	126 351	111 217
Telephone expenses	30 441	35 399
Subscription fees	19 623	21 134
License fees	34 591	22 726
Others operating expenses	81 407	47 496
TOTAL	1 645 465	1 526 825

22. Financial Charges :

	2025	2024
Impairment losses on investments	52 158	5 378
Interest on loans	7 734	2 096
Currency exchange loss	21	-
TOTAL	59 913	7 474

23. Financial revenues :

	2025	2024
Dividends	110 209	2 080
Capital gain on investment	110 661	66 730
Attendance fees	133 000	51 125
Investment product	22 233	6 617
Currency exchange Profit	37 544	70 493
Other financial revenues	692	985
TOTAL	414 339	198 030

24. Other losses :

	2025	2024
Fines	1 075	490
Other losses	358 426	804
TOTAL	359 501	1 294


25. Other gains

	2025	2024
Other gains	57 421	46 695
	57 421	46 695

26. Subsequent Events

The financial statements were approved and authorized for issuance by the Board of Directors at its meeting held on March 27, 2026. Accordingly, they do not reflect events occurring after that date.

No event falling within the scope of NCT 14 relating to contingencies and events after the reporting date has occurred subsequent to the closing date of the financial statements as at December 31, 2025 that would require disclosure in the notes to the financial statements.



Consolidated
Financial
Statements

UGFS GROUP

**AUDITORS' REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31st, 2025**

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- I. AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**
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I. AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

UGFS GROUP
AUDITORS' REPORT
Consolidated financial statements as at December 31, 2025

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, 2025, 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, 2025, 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 2025 financial year, the amount of this subsidy totaled TND 2 766 329.

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

The companies UGSS and UGAS 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 unaudited financial statements as of December 31, 2025.

Our opinion is not modified in respect of this matter.

Approval of Financial Statements

We draw your attention to the fact that the financial statements of UGFS - VC for the financial years 2022, 2023, and 2024 have not been approved by its General Meeting.

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 examining 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 misstatement.

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 maintain 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 27 March 2026

Société Mourad Guellaty & Associés
Walid MOUSSA


Société Mourad GUELLATY & Associés
45, Av. de la République 2070 La Marsa - Tunisie
Tél: +216 71 740 131 // +216 29 507 030
Fax : +216 71 740 197
E-mail: contact@cabinetguellaty.com

II. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
Figures in Tunisian Dinars

ASSETS	Note	2025	2024
NON CURRENT ASSETS			
Fixed assets			
Intangible assets		212 369	202 368
Depreciation		-165 191	-163 111
Net value	1	47 178	39 257
Tangible assets		1 419 270	1 200 983
Depreciation		-1 070 705	-1 080 070
Net value	2	348 565	120 913
Financial assets		5 914 425	4 389 167
Depreciation		0	0
Net value	3	5 914 425	4 389 167
Total fixed assets		6 310 168	4 549 337
Other non-current assets	4	45 004	126 590
Total non-current assets		6 355 172	4 675 927
CURRENT ASSETS			
Trade and others receivables		2 937 841	2 270 375
Depreciation		-516 506	-511 730
Net value	5	2 421 335	1 758 645
Deferred tax assets		0	0
Other current assets		1 401 820	2 265 969
Depreciation		-559 705	-461 844
Net value	6	842 115	1 804 125
Investment and other financial assets	7	3 168 250	3 083 797
Cash	8	93 460	51 946
Total current assets		6 525 160	6 698 513
TOTAL ASSETS		12 880 332	11 374 439

CONSOLIDATED BALANCE SHEET
Figures in Tunisian Dinars

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	2025	2024
Share capital			
Share capital		3 000 000	3 000 000
Consolidated losses of previous years		6 639 636	4 722 393
Total consolidated equity before net income		9 639 636	7 722 393
Consolidated net income		1 496 107	2 029 690
Total liabilities and shareholders' equity	9	11 135 743	9 752 083
Minority interests			
Previous losses attributable to minority interests		95 726	95 534
Net income (loss) attributable to minority interests		12 476	192
Total Minority interests	10	108 202	95 726
LIABILITIES			
Non-current liabilities			
Loans	11	169 414	0
Depreciations & Provisions	12	300 000	300 000
Total Non-current liabilities		469 414	300 000
Current liabilities			
Loans		423 704	254 653
Deferred tax liabilities		0	0
Other current liabilities	13	710 213	967 632
Bank overdraft and other		33 056	4 345
Total current liabilities		1 166 973	1 226 630
Total liabilities		1 636 387	1 526 630
Total shareholders' equity, minority interests		12 880 332	11 374 439

CONSOLIDATED PROFIT & LOSS ACCOUNT

Figures in Tunisian Dinars

	Note	2025	2024
Operating Revenues			
Revenues	14	2 841 688	3 681 879
Other operating revenues	15	2 784 885	3 249 010
Total operating revenue		5 626 573	6 930 889
Operating income			
Current operating expenses	16	(163 833)	(442 104)
Personnel Expenses	17	(1 868 796)	(1 802 134)
Depreciation and provisions	18	(315 302)	(681 082)
Other operating expenses	19	(1 845 324)	(1 615 731)
Total operating income		(4 193 255)	(4 541 051)
Net operating income		1 433 318	2 389 838
Financial revenues	20	429 085	220 120
Financial charges	21	(59 913)	(7 474)
Other gains		102 960	47 779
Other losses		(359 521)	(1 388)
Net income before tax		1 545 929	2 648 875
Income tax		(47 010)	(423 954)
Contribution tax		(8 352)	(63 458)
Deferred taxes		0	(91 468)
Net income after tax		1 490 567	2 069 995
Extraordinary losses		0	0
Net income of consolidated companies after Tax		1 490 567	2 069 995
Net income attributable to associates companies		18 016	(40 114)
Net income attributable to the parent company		1 508 583	2 029 882
Net income attributable to minority interests	22	(12 476)	(192)
Consolidated net income of the year		1 496 107	2 029 690

Consolidated statement of cash flows
Figures in Tunisian Dinars

	2025	2024
Net Profit of the year	1 508 583	2 029 882
<i>Adjustment for :</i>		
Depreciations	315 301	681 082
Trade and others receivables	0	0
Other current assets	-667 467	691 081
Trade suppliers	864 149	167 674
Other current liabilities	169 051	-57 593
Other financial assets	147 568	-217 657
Others non Current Assets	0	0
Collection from the social fund	-43 792	0
Gain or loss on disposal of fixed assets	-79 689	-20 109
	-55 320	0
Cash flow related to operating activity	2 158 385	3 274 360
Purchase of Intangible and tangible assets	-64 899	-80 458
Receipts from disposals of tangible and intangible assets	55 320	0
Purchase of financial assets	-1 525 258	-727 432
Sale of financial assets	0	0
Cash flow related to investment activity	-1 534 837	-807 890
Dividend distribution	-404 987	0
Disbursements from investments	-84 453	-2 462 613
Disbursement of loans	-59 835	-16 305
Cash flow related to financing activity	-549 275	-2 478 918
Adjustment related to changes in the scope of consolidation	-32 758	-31 854
Net change in cash	41 514	-44 302
Cash at the beginning of the period	51 946	96 248
Cash at the end of the period	93 460	51 946

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, 2025.
- The consolidated financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2025.
- 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).

Company	Control Percentage		Interest Percentage		Consolidation Method	
	2025	2024	2025	2024	2025	2024
UGFS-N/A	100,00%	100,00%	100,00%	100,00%	Full consolidation	Full consolidation
UGSS	59,60%	59,60%	59,60%	59,60%	Full consolidation	Full consolidation
UGAS	99,90%	99,90%	99,90%	99,90%	Full consolidation	Full consolidation
WIKI START-UP	25,00%	25,00%	25,00%	25,00%	Equity method	Equity method
UGFS-VC	69,50%	69,50%	69,50%	69,50%	Full consolidation	Full consolidation

Key Financial Indicators of Group Companies

(Amounts in Tunisian Dinars)

Companies	Total Assets	Equity	Net Income
UGFS-N/A	12 684 535	11 140 975	1 474 184
UGSS	110 290	103 536	3 202
UGAS	219 922	67 847	(12 842)
WIKI START-UP	434 179	71 408	72 066
UGFS-VC	688 762	154 949	(19 511)

Are not included in the scope of consolidation :

- CAPITALease Seed Fund
- CAPITALease Seed Fund II
- TDF III
- Capital ACT SEED FUND
- SOCIAL BUSINESS
- NEW ERA FUND LOCAL
- TDF IV MUSANADA
- TDF IV MUSANADA II

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 :

- Equipment's 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

	2025	2024
Computer software	122 690	122 690
Work in progress	89 679	79 678
Subtotal	212 369	202 368
Depreciation	-165 191	-163 111
Total	47 178	39 257

NOTE 2 : TANGIBLE FIXED ASSETS

	2025	2024
General Installations	166 544	160 883
Equipments and office furniture	276 737	249 727
Equipments computer hardware	284 496	262 269
Transportation equipments	691 493	528 104
Subtotal	1 419 270	1 200 983
Depreciation General Installations	-150 046	-146 070
Depreciation Equipments and office furniture	-232 961	-224 377
Depreciation Equipments computer hardware	-245 581	-213 790
Depreciation Transportation equipments	-442 117	-495 833
Total	348 565	120 913

NOTE 3 : FINANCIAL ASSETS

	2025	2024
Security deposit for office rent	18 173	18 173
Investments in equity affiliates Wiki Start-UP (1)	17 852	32 594
Equity securities of Capitalease Seed Fund	2 400	2 400
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	3 200 000	1 900 000
Equity securities of TDF IV MUSANADA II	700 000	700 000
Equity securities of NEW ERA FUND LOCAL	240 000	0
Equity securities of TDF IV MUSANADA I	153 000	153 000
Total	5 914 425	4 389 167

(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 2025.

(2) The company was included in the scope of consolidation in 2024.

NOTE 4 : OTHER NON-CURRENT ASSETS

	2025	2024
Deferred expenses	45 004	124 167
Preliminary expenses	0	2 423
Total	45 004	126 590

NOTE 5 : TRADE AND OTHER RECEIVABLES

	2025	2024
Due from customers	2 937 841	2 270 375
Provisions	-516 506	-511 730
Total	2 421 335	1 758 645

NOTE 6 : OTHER CURRENT ASSETS

	2025	2024
Advances and loans	96 667	117 979
Various debtors and creditors	664 656	472 412
Tax Credit	232 098	559 166
Account receivable	347 646	1 048 876
Sundry account	0	19 125
Prepaid expenses	32 825	29 239
VAT	27 928	19 172
Subtotal	1 401 820	2 265 969
Provision	-559 705	-461 844
Total	842 115	1 804 125

NOTE 7 : INVESTMENT AND OTHER FINANCIAL ASSETS

	2025	2024
MILLENIUM SICAV	0	0
INVESTMENT IN SHARES	5 883	6 400
Placement TSI	1 972	2 146
HIFADH SICAV	1 178	1 240
SICAV ENTREPRISE	1 216	1 055
Placement TUNISIE VALEUR	14	14
TPF FUND	1 659 570	612 202
UGFS BOUND FUND	878 762	1 020 952
UGFS ISLAMIC FUND	70 751	65 112
SICAV PATRIMOINE OBLIGATAIRE	68 904	884 676
BEST LEASE	480 000	490 000
Total	3 168 250	3 083 797

NOTE 8 : CASH

	2025	2024
BIAT BANK	73 196	31 466
AMEN BANK	3 497	7 114
AL BARAKA BANK	14 568	9 874
Cash on hand	384	1 591
Prepaid Card	1 815	1 901
Total	93 460	51 946

NOTE 9 : SHARE CAPITAL

	2025	2024
Share capital	3 000 000	3 000 000
Consolidated reserves	6 639 636	4 722 393
Consolidated profits	1 496 107	2 029 690
Total	11 135 743	9 752 083

NOTE 10 : MINORITY INTERESTS

	2025	2024
Minority interest reserves	95 726	95 534
Minority interest income/loss	12 476	192
Total	108 202	95 726

The breakdown of minority interests is as follows :

	2025	2024
UGAS	92	45
UGFS-VC (1)	54 699	54 699
UGSS	40 935	40 790
Total	95 726	95 534

(1) The company was included in the scope of consolidation in 2024.

NOTE 11 : LOANS

	2025	2024
Leasing debt	169 414	0
Total	169 414	0

NOTE 12 : PROVISIONS

	2025	2024
Provisions for risks and charges	300 000	300 000
Total	300 000	300 000

NOTE 13 : OTHER CURRENT LIABILITIES

	2025	2024
Annual Leave reserve	20 745	20 257
Statement of Taxes and Duties	28 798	70 378
Social security	173 311	154 170
Differed revenue	4 234	5 662
Dividends payable	145 044	550 030
Charges à payer	81 381	70 053
Withholding tax on salaries	58 163	54 243
VAT	95 413	41 342
Others	103 124	1 497
Total	710 213	967 632

NOTE 14 : REVENUES

	2025	2024
Other income	8 702	523 254
Management fees FCP	419 936	56 661
Management fees FCPR	1 100 070	1 516 026
Portfolio Management Services fees	65 870	5 635
Placement fees	-11 900	364 324
Recovery of incorporation costs	150 000	0
Management fees Seed Fund	932 669	927 076
Subscriptions fees	150 251	134 980
Fees for studies, valuation, and due diligence	26 090	153 923
Total	2 841 688	3 681 879

NOTE 15 : OTHER OPERATING INCOME

	2025	2024
Operating subsidy (*)	2 766 329	3 234 256
TFP rebate	18 556	14 754
Transfer of expenses	0	0
Total	2 784 885	3 249 010

(*) 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 8 118 683 DT, of which TND 2 766 329 in 2025, is non-refundable.

NOTE 16 : CURRENT OPERATING EXPENSES

	2025	2024
Office supplies	28 351	22 366
Fuel	32 508	69 252
Utilities	9 244	8 093
Other related expenses	75 183	326 626
Operating expenses related to investment funds	18 547	15 767
Total	163 833	442 104

NOTE 17 : PERSONNEL EXPENSES

	2025	2024
Salaries	1 547 440	1 546 321
Paid leave	489	-17 584
Social security	320 867	258 938
Personnel meal expenses	0	14 459
Total	1 868 796	1 802 134

NOTE 18 : DEPRECIATION AND PROVISIONS

	2025	2024
Depreciation charge for Intangible Assets	2 080	4 599
Depreciation charge for Tangible Assets	85 207	70 413
Provision for advances on fixed assets	0	42 501
Provision for bad debts	4 776	117 152
Amortization of deferred charges	125 378	125 456
Provision for risks and charges	0	100 000
Provision for debtor accounts	97 861	220 961
Total	315 302	681 082

NOTE 19 : OTHER OPERATING EXPENSES

	2025	2024
Rent	135 901	131 904
Maintenance and repairs	34 286	38 892
External Staff	275 000	275 000
Legal fees	613 906	416 996
Taxes	64 365	58 678
Postal expenses	3 009	4 864
Donation	107 629	108 787
Travel expenses	117 603	118 822
Missions and receptions expenses	19 023	13 553
Advertising and public relations	-11 510	74 604
Computing assistance	21 831	21 601
Insurance expenses	126 351	111 217
Training expenses	76 958	75 420
Attendance fees	37 500	37 500
Subscription fees	19 623	21 134
Other operating expenses	203 849	106 759
Total	1 845 324	1 615 731

NOTE 20 : FINANCIAL REVENUES

	2025	2024
Attendance fees	133 000	51 125
Other financial income	7 898	8 927
Investment income	29 465	19 865
Foreign exchange gain	37 544	70 493
Gains on securities	110 969	67 629
Dividends	110 209	2 080
Total	429 085	220 120

NOTE 21 : FINANCIAL CHARGES

	2025	2024
Interest on borrowing	7 734	2 096
Losses on securities	52 158	5 378
Attendance fees	0	0
Foreign exchange loss	21	0
Total	59 913	7 474

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

	2025	2024
Share of minority interests - UGAS Company	0	46
Share of minority interests - UGFS-VC Company	11 211	0
Share of minority interests - UGSS Company	1 265	146
Total	12 476	192

NOTE 23: EVENTS AFTER THE REPORTING DATE

The financial statements were authorized for issue by the Board of Directors at its meeting held on March 27, 2026. Accordingly, they do not reflect events occurring after that date.

No events falling within the scope of Tunisian Accounting Standard No. 14 relating to contingencies and events after the reporting date have occurred after the reporting date of December 31, 2025 that would require disclosure in the notes to the financial statements.



March 2026
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Rue du Lac Biwa – Immeuble Fraj- 2ème étage
1053 Les Berges du Lac – Tunisia
Æ : N° 14-2008
Date : 26/06/2008
Commercial Registration : B2481662008
Phone : (+216) 71 167 500
Fax : (+216) 71 965 181
Email : management@ugfsnorthafrica.com.tn
Website : www.ugfsnorthafrica.com.tn



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