



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

Annual Report - 2021 UGFS-NA



NOUS SOUTENONS
LE PACTE MONDIAL

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Chairman Statement

DEAR SHAREHOLDERS,

On BEHALF OF YOUR BOARD OF DIRECTORS, it is my honor and privilege to present you the Annual Report of United Gulf Financial Services North Africa (UGFS-NA) for the financial year ended December 31st, 2021. I am pleased to share with you this year's report, a satisfactory performance achieved by our company despite the prevailing socio-economic and political situation in Tunisia. In fact, economic indicators are mainly negative as evidenced by the large and growing imbalances in public finances, the continuous decrease of the Tunisian Dinar and the decline of foreign investments.

THE COMPANY'S PERFORMANCE

UGFS-NA is proud to announce that its underlying performance continues to deliver steady value recovery to its shareholders, and therefore maintaining its trend established over recent years. UGFS-NA has achieved a 2% increase in turnover, which generates 11% increase in net income despite of the difficult economic and health situation following the Covid pandemic.

As of today, UGFS-NA is managing TND 150 million AUM and representing a portfolio of 110 invested companies generating more than 5 000 jobs.

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

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

GRATITUDE

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

I also wish to extend my deep appreciation to our shareholders for their unrelenting support and to our investors and partners for their continued trust and confidence. Last, and by no means least, I would like to acknowledge the loyalty, dedication, professionalism, and teamwork of our management and staff members, who have worked above and beyond to sustain the positive results achieved in 2021. I thank you all once again and I am confident that UGFS-NA is well positioned for continued future success.

Mohamed Fekih Ahmed
Chairman of the Board of Directors

Company Overview

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

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

The team number is 20 employees including 6 seniors.

In terms of Fund services, UGFS-NA has launched 18 funds to date.

UGFS-NA managed total AUM of TND 150 million at the end of 2021, including 22 individual portfolio management agreements and 14 private equity and seed funds which represent the major part of the managed assets representing a total of investment in TND 119 million generating more than 5 000 jobs.

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

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

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Commercial Registration: B2481662008

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Email : Management@ugfsnorthafrica.com.tn

Web site: www.ugfsnorthafrica.com.tn

Board of Directors



MOHAMED FEKIH AHMED

Chairman of the Board of UGFS

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



MASOUD HAYAT

Member of the Board of UGFS

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



RABIH SOUKARIEH

Member of the Board of UGFS

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



HUSSAIN A. LALANI

Member of the Board of UGFS

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



AHMED BENGHAZI

Member of the Board of UGFS

* Board and Board Risk Committee Member of Tunis International Bank

Board Audit Committee

AHMED BENGHAZI

Chairman

ANAS LABIDI

Member

TIB Internal Audit Head

KHALED KAMMOUN

Member

Sacem General Manager

Compliance and Internal Control



FAYSAL MELLITI

Senior Vice President

* Head of Compliance & Internal Control Department

Senior Management



MOHAMED SALAH FRAD

General Manager
Managing Director



NABIL CHAHDOURA

Deputy General Manager
Head of Business Group



SARRA BEN SLIMA

Senior Vice President
Head of Operations & Services



AHMED DHOUIB

Senior Vice President
Head of Private Equity and Early
Stage Department



RANIM FEKIH AHMED

Senior Vice President
Head of Capital Market Department
& Corporate Finance

Our Team



HAITHEM BEN NASR
PORTFOLIO MANAGER



KHALED DRIDI
FUND MANAGER



BESMA OURABI
ACCOUNTING & BACK
OFFICE MANAGER



ARWA CHERIF
HR OFFICER



INES BOUAMAIED
EXECUTIVE ASSISTANT
TO THE GM



ZEINEB JAAFRI
BACK OFFICE OFFICER



EMIR DENDEN
COMPLIANCE OFFICER



HASSEN ARFAOUI
FUND MANAGER



SALMA BOUAOUINA
FUND MANAGER



MAHMOUD ROMDHANE
FUND MANAGER



JAWAHER MKADDEM
FUND MANAGER



AMEL HANNAFI
HOSTESS



KHALIL JOUIROU
JUNIOR FINANCIAL ANALYST

Main Information

MISSION

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

UGFS STRENGTH

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

UGFS VALUE

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

18 FUNDS



+5 000 JOBS



+110 COMPANIES INVESTED



+150 MD ASSETS UNDER MANAGEMENT

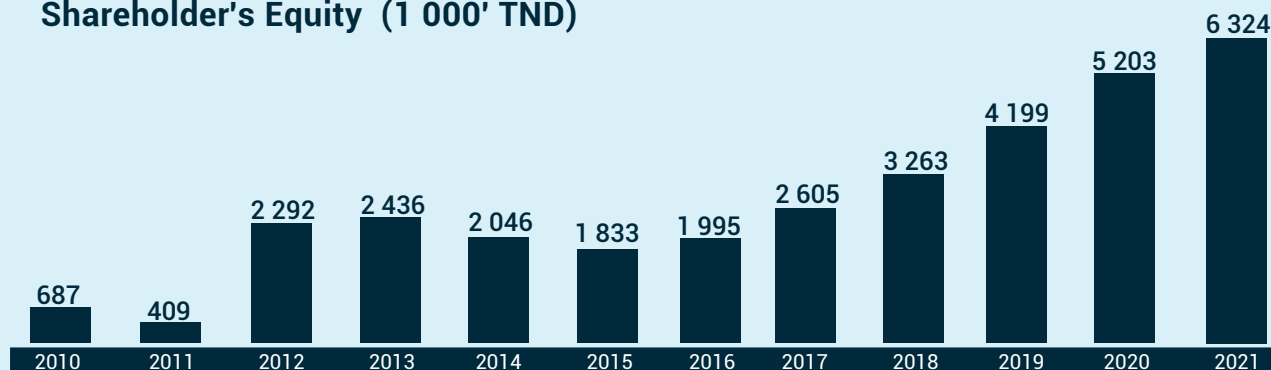


+119 MD INVESTMENTS

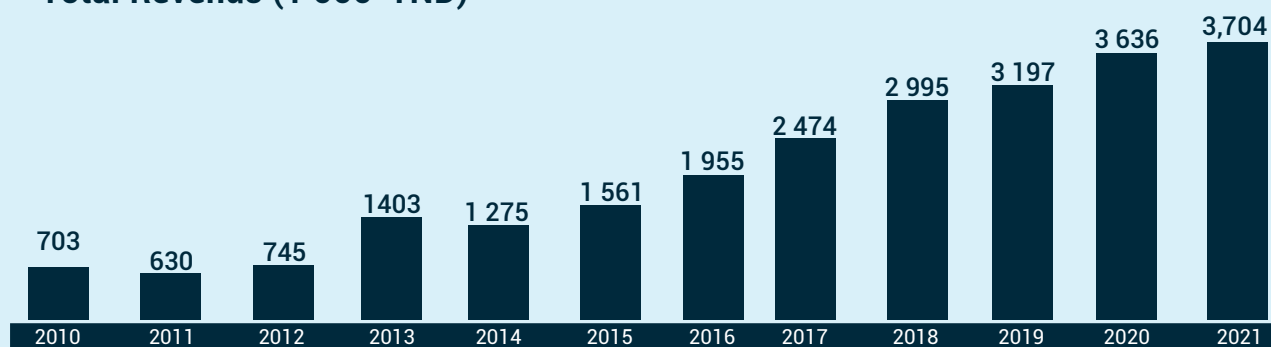


Financial Highlights 2021

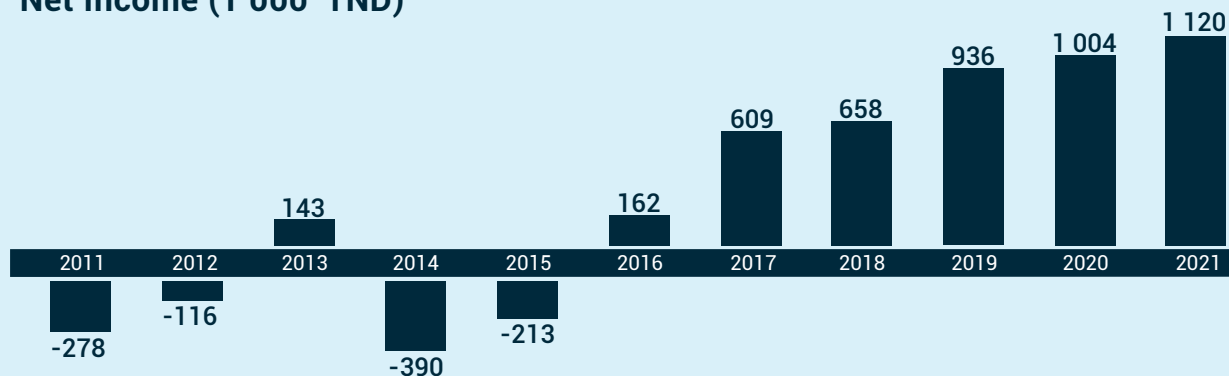
Shareholder's Equity (1 000' TND)



Total Revenues (1 000' TND)



Net Income (1 000' TND)



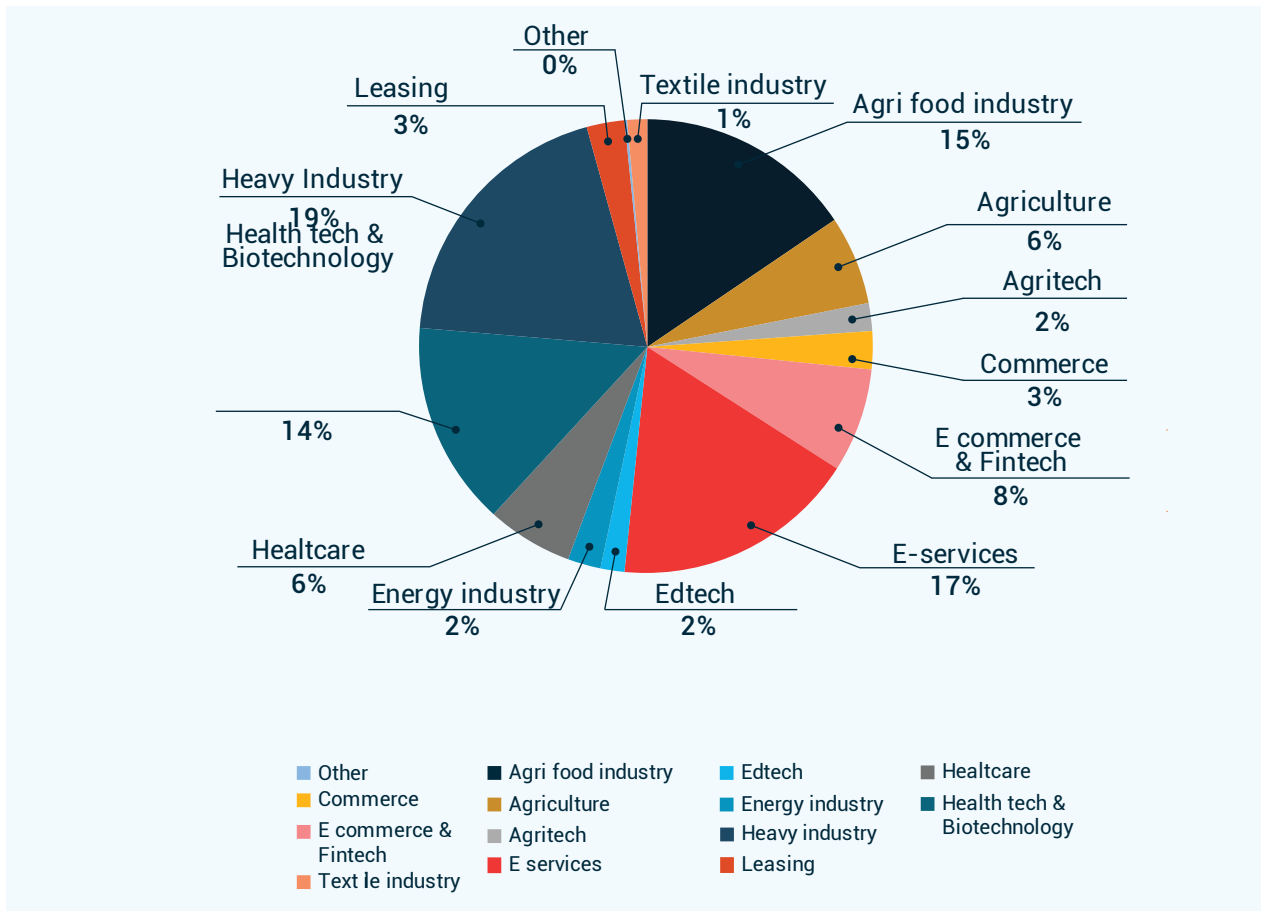
AUM (million TND)



Evolution AUM by Funds

(in 1 000' TND)	2016	2017	2018	2019	2020	2021
Theemar	25,000	25,000	25,000	25,000	25,000	25,000
TDF I	9,490	9,490	9,490	9,490	9,490	9,490
TDF II	19,400	19,400	19,400	19,400	19,400	19,400
TDF III	7,700	14,300	19,115	22,113	38,964	38,964
Mousanada						750
Mousanada II						1,000
Total PE Funds	61,590	68,190	73,005	76,003	92,854	94,604
Start Up Factory	1,000	1,000	1,000	1,000	1,000	1,000
Capitalease I	803	803	803	803	803	803
Capitalease II	3,500	8,127	15,044	15,044	15,044	15,044
Social Business	1,350	1,350	1,350	2,611	2,611	2,611
Int IaQ For Growth	6,160	6,160	9,160	10,760	10,760	10,760
Int IaQ For Excellence				5,000	5,000	5,000
Capital Act				3,500	3,650	4,859
Total Seed Funds	12,813	17,440	27,357	38,718	38,868	40,077
TEF	3,398	3,419	3,603	3,365	3,431	3,373
TPF	2,600	2,436	2,410	2,056	1,959	2,011
UGFS Bonds Fund	4,014	5,150	5,047	4,554	5,487	3,696
UGFS Islamic Fund	90	84	77	77	102	92
PMS	9,974	10,671	10,157	6,443	7,132	5,878
Total Mutual Funds & PMS	20,076	21,760	21,294	16,495	18,111	15,050
Total	94,479	107,391	121,655	131,216	149,832	149,730

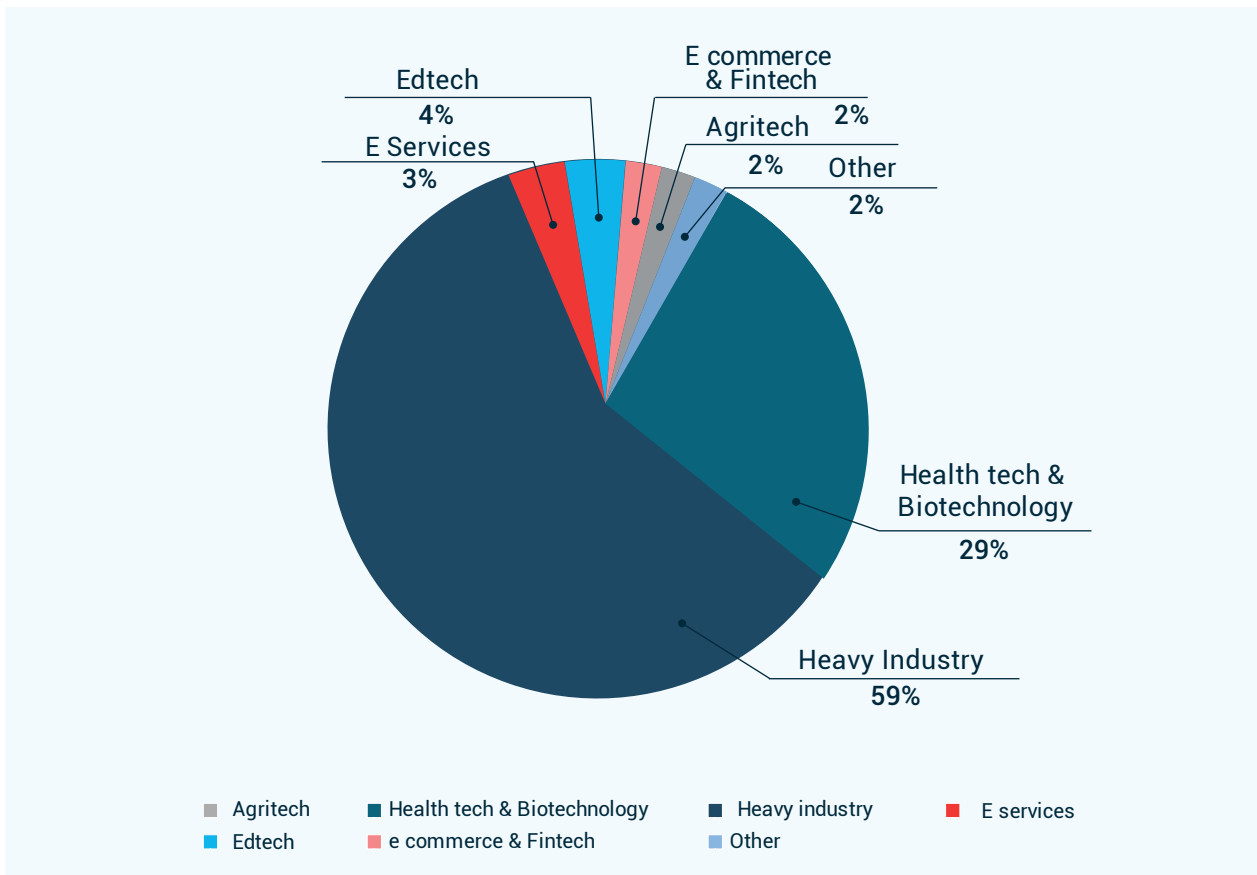
Breakdown Total Investments by Sectors



%by sector in 1000 TND

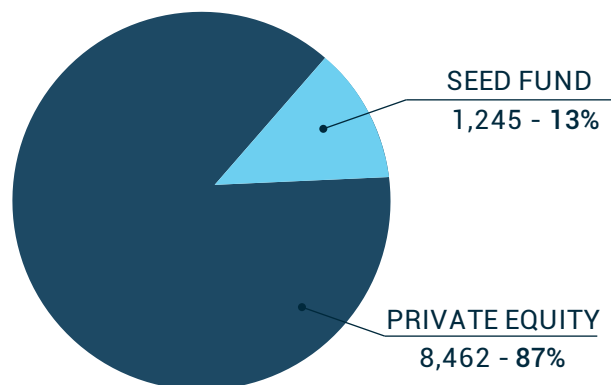
SECTOR	AMOUNT	%
Agri food industry	18,430	15%
Agriculture	7,618	6%
Agritech	2,427	2%
Commerce	3,200	3%
E commerce & Fintech	8,970	8%
E services	20,816	17%
Edtech	1,990	2%
Energy industry	2,800	2%
Healthcare	7,340	6%
Health tech & Biotechnology	17,171	14%
Heavy industry	23,130	19%
Leasing	3,150	3%
Other	222	0%
Textile industry	1,720	1%
	118 986	

Breakdown Investments by Sectors for 2021



%by sector in 1000 TND

SECTOR	AMOUNT	%
Agritech	150	2%
Health tech & Biotechnology	2,812	29%
Heavy Industry	5,700	59%
E services	272	3%
Edtech	382	4%
E commerce & Fintech	241	2%
Other	150	2%
	9,707	



Selected Financial Information

Financial Statements Highlights (1000 TND)	2021	2020	2019	2018	2017	2016
Total Revenues	3 704	3 636	3 198	2 995	2 474	1 955
Total Revenues Consolidated	3 802	3 826	3 225	3 044	2 527	2 080
Total Operating Expenses	2 600	2 513	2 652	2 245	1 884	1 794
Total Operating Expenses consolidated	2 649	2 530	2 638	2 250	1 900	1 822
Net Income	1 121	1 003	936	658	609	162
Net Income Consolidated	1 196	1 173	754	692	633	257
Total Assets	7 267	6 338	4 980	4 477	3 673	2 909
Total Assets Consolidated	7 257	6 123	4 851	4 517	3 681	2 916
Shareholder's Equity	6 324	5 203	4 199	3 263	2 605	1 995
Shareholder's Equity Consolidated	6 412	5 215	4 037	3 308	2 623	2 004
Profitability						
Earnings Per Share (EPS)	4%	3%	3%	2%	2%	1%
Expenses / Revenues	70%	69%	83%	75%	76%	92%
Return on Assets (ROA)	15%	16%	19%	15%	17%	6%
Return on Equity (ROE)	18%	19%	22%	20%	23%	8%
Equity / Total Assets	87%	82%	84%	73%	71%	69%
Management Fees (1000 TND)	3 705	3 185	2 754	2 383	2 000	1 575
From managed funds	3 105	3 164	2 738	2 365	1 953	1 550
From Individual portfolio management	11	21	15	18	47	25

Our Funds

Private Equity



صندوق ثمار
Theemar Investment Fund



الصندوق التونسي للتنمية I
Tunisian Development Fund



الصندوق التونسي للتنمية II
Tunisian Development Fund II



الصندوق التونسي للتنمية III
Tunisian Development Fund III

Innovation Fund



صندوق كابيتال إيز
CAPITALease Seed Fund



صندوق كابيتال إيز
CAPITALease II Seed Fund



صندوق ستارتاب فكتوري
STARTUP FACTORY Fund



الصندوق التونسي للتنمية
INTILAQ FOR EXCELLENCE



الصندوق التونسي للتنمية
INTILAQ FOR GROWTH



Capital Market



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للحبطة
Tunisian Prudence Fund



صندوق الخليج المتحد
للخدمات المالية الإسلامي
UGFS Islamic Fund



UGFS Bonds Fund



إدارة محافظ مالية
Private Portfolio Management

Impact



Social Business Fund
YUNUS Social Business Tunisia

Restructuring



MUSANADA II
مساندة II



MUSANADA I
مساندة I

Our Investors

Banks



Insurance Companies



Leasing companies & Financial Services



Supranationals



Associations, Foundations and Incubators



Our Private Equity Portfolio

Healthcare



Agri-food industry



Textile industry



Heavy industry



Energy industry



Agriculture



Our Seed Fund Portfolio

Health Tech & Biotechnology



BIOLEX



Agritech



Edtech



E-commerce & FinTech



E-services



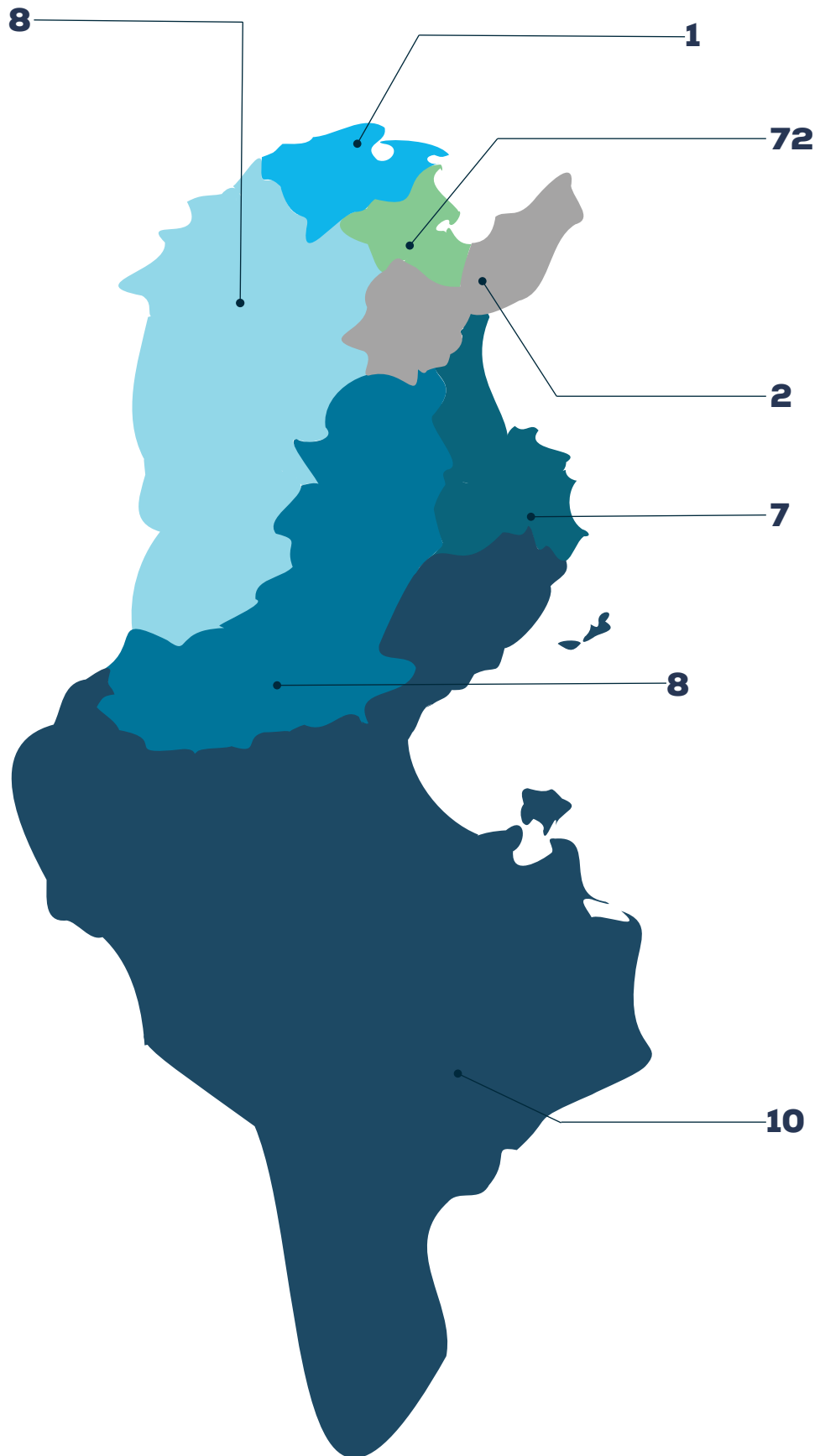
TECH ACCESSIBILITY
Innovative Solutions For ALL



DIGITALMANIA
In video games we trust



Breakdown portfolio by Region



Track Record: Supporting entrepreneurs with regional expansion



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



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

Case study: WeCode

Overview

wecode



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



E-learning



Digital School

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

Deal Structure

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

Sustainable Development Goals



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



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



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



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

WeCode Impact: Case Study

• In collaboration with the Libyan Labour and Rehabilitation Ministry, Expertise France and Funded by the European Union, WeCode Land launched WeCode Libya program on March 2018 and hosted 22 students from different Libyan cities

• Les Championnes: A Special Technology Scholarship for Women that is periodically organized for the benefit of women who want to become self-employed Web entrepreneurs



Case Study: SMPA

Overview



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



Agri food business



Industry 4,0



Distribution chain/network

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

Deal Structure

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

Sustainable Development Goals



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



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



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



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

SMPA Impact: Case Study


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



Case Study: Carmeuse Tunisia

Overview



-  Created in 2013
-  Chemical Industry (lime production)
-  Gabs South Tunisia

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



Challenge

Financial issues:

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

Industrial issues

- Outdated and malfunctioning equipment
- No access to international markets

Governance issues



Drive the transformation

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

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



Business Recovery

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

<div style="background-color: #003366; color: white; padding: 5px; text-align: center;">  PEOPLE </div> <ol style="list-style-type: none"> 1 SAFETY FIRST 2 LOCAL RELATIONSHIP MANAGEMENT 3 LOCAL PARTNERSHIP 	<div style="background-color: #008080; color: white; padding: 5px; text-align: center;">  PLANET </div> <ol style="list-style-type: none"> 4 OPTIMISATION OF RESOURCES 5 REDUCTION OF CO2 FOOTPRINT 6 PROMOTE BIODIVERSITY & RESPECT THE ENVIRONMENT 	<div style="background-color: #003366; color: white; padding: 5px; text-align: center;">  PROSPERITY </div> <ol style="list-style-type: none"> 7 PREFERRED SUPPLIER 8 GROWING THE BUSINESS 9 CIRCULAR ECONOMY
<div style="display: flex; justify-content: space-between;"> <div style="background-color: #008000; color: white; padding: 2px; text-align: center;">3 INNOVATION AND SKILLS</div> <div style="background-color: #FF0000; color: white; padding: 2px; text-align: center;">4 HUMAN CAPITAL</div> <div style="background-color: #0000FF; color: white; padding: 2px; text-align: center;">6 SKILLS ACQUISITION</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="background-color: #FFD700; color: white; padding: 2px; text-align: center;">7 ENERGY EFFICIENCY</div> <div style="background-color: #800080; color: white; padding: 2px; text-align: center;">8 RENEWABLE ENERGY</div> <div style="background-color: #FF4500; color: white; padding: 2px; text-align: center;">9 WASTE MANAGEMENT</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="background-color: #FFD700; color: white; padding: 2px; text-align: center;">12 ECONOMIC DEVELOPMENT</div> <div style="background-color: #008000; color: white; padding: 2px; text-align: center;">13 CLEAN WATER</div> <div style="background-color: #008000; color: white; padding: 2px; text-align: center;">15 LIFE ON LAND</div> </div>

Sustainable Development Goals

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






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



Impact and ESG Framework: SDGs and Gender

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

Illustrative Impact: Sustainable Development Goals of UGFS NA

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

NEWS & EVENTS

JANUARY 2021

The founder of our portfolio company KYCO was laureate of "Réseau Entreprendre Tunisia"
The company is specialized in the creation of exotic wood accessories and furniture kits

JANUARY 2021

Our portfolio company SOMIPEM the company has been certified ISO 9001. The company is specialized in the injection of preforms and compression of plastic caps.

JANUARY 2021

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



MARCH 2021

CARMEUSE GROUP ACQUIRES CHAUX DE EL HAMMA COMPANY IN TUNISIA With the support of UGFS SOCHA, now called Carmeuse Tunisia, will strengthen the Carmeuse Overseas export capacity, thanks to its strategic location in El Hamma, close to the port of Gabes and also serve the Tunisian, Algerian and Libyan markets.

Carmeuse Tunisia is expected to generate around 40 direct jobs and at least as many indirect jobs through its exporting activity.



MARCH 2021

Launch of 2 new funds Tunisian Development Fund IV Musanada I & Musanada II
Musanada is a private Equity Shariaa Compliant with a size of TND 50 million. The purpose of the fund is to participate to strengthen investment opportunities and the equity of unlisted companies established in Tunisia. The fund is dedicated for restructuring in the regional development zone.

Musanada II is a private Equity Shariaa Compliant with a size of TND 50 million. The purpose of the fund is to participate to strengthen investment opportunities and the equity of unlisted companies established in Tunisia. The fund is dedicated for restructuring and innovation.



MAY 2021

Mr Mohamed Salah Frad was re-elected Chairman of the ATIC Board of Directors for a third two-year term.



JULY 2021

Our portfolio company Viventis has succeeded in manufacturing a Tunisian oxygen concentrator capable of producing up to 7 l/minute of saturated air at more than 92% of oxygen according to the international standards under the prototype CONEX.



SEPTEMBER 2021

Our 100% Tunisian holding company Methania has set up a project for the installation of a pilot unit for the valorisation of household waste by the process of methanisation and this for the municipality of La Marsa.



AUGUST 2021

Successful Exit of our portfolio company "Carrelages Choisis de Gabes" from the fund FCPR TUNISIAN DEVELOPMENT FUND III "TDF III".



SEPTEMBER 2021

Our colleague Ahmed obtained an MBA in innovation & entrepreneurship from Queen Mary University in London

OCTOBER 2021

Our portfolio company TAWWA DIGITAL TALENT has been selected to represent Tunisia in the Tunisia Digital Day at Dubai expo 2020.



OCTOBER 2021

Our portfolio company Dailyn has been present at international food industry in Cologne from 9 to 13 October.



NOVEMBER 2021

The Tunisian company Data PM has been selected among the winners of the 2021 edition of the AfricaInnovation Awards 2021.

The startup took the award in the Life Style and Asset Management category. Founded by Aymen Karoui in 2020, the startup specializing in the field of BIM offers a suite of software dedicated to building professionals called IPOMM and includes solutions such as IPOMM Checker, IPOMM Facility, IPOMM Viewer and IPOMM Mobile.



NOVEMBER 2021

TLG Capital and United Gulf Financial Services North Africa, selected as the Fund Manager for the Empower Fund-B

The Empower Fund will invest in resilient Tunisian companies with validated economic models which operate in strategic sectors with high growth potential. The Empower Fund B expects to make investments starting from 5MTND to 15 M TND (US\$1,5 million à US\$5 millions) each, throughout its fund life.



DECEMBER 2021

The Financial Market Council approved the creation of a new seed fund, named Health Tech Fund. Indeed, the management company United Gulf Financial Services – North Africa (UGFS-NA) and the Tunisian Banking Company (STB) obtained the approval of the Financial Market Council, dated December 3, 2021, for the creation of the seed fund Health Tech Fund.

This fund reaches an amount of 20,000,000 dinars divided into 200,000 shares of 100 dinars each.



DECEMBER 2021

Three of our colleagues Ranim Zeineb & Emir have successfully obtained IRCA QMS ISO 9001: 2015 CERTIFICATE from the Chartered Quality Institute

Review of Operations

Strategy and Business Organization

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

Private Equity Funds

During 2021, UGFS-NA has succeeded to strengthen the Private Equity's activity by increasing the overall size of managed funds to TND 95 million of AUM including Tunisian Development Fund IV, the forth-Islamic funds with TND 100 million size.

Seed Funds

For Seed funds, which are intended for investments in innovative projects in early stage development companies, particularly in business related to information technology, the AUM has reached TND 40 million distributed in seven Seed Funds:

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

Mutual Funds

The AUM has reached TND 9 million through four funds: TEF- TPF- UGFS Bonds Fund and UGFS Islamic Fund.

Portfolio Management Services

The company managed discretionary portfolio accounts held for selected clients including individuals, corporate and financial institutions. Investment held for each account consists of stocks, bonds, or any other short-term financial instrument or also a combination of those investments. The aggregate value of the portfolio is around TND 6 million at the end of 2021.

Compliance and Internal Control

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

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

Policies & Procedures Manual

During the year 2021, the company has started an important project for the implementation of its policies & procedures manual which will provide management and staff with an important operational guideline to enhance internal controls and ensure compliance with the applicable laws and regulations.

Accounting Manual

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

- The general organization of the enterprise;
- The accounting organization of the company;
- The chart of accounts to facilitate the record keeping process for accounting;
- Description of the procedures for collecting, entering, processing and controlling information;
- The organization of the preparation and presentation of the financial statements.

Outsourcing

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

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

Archiving system

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

Information system

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

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

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

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

Prospecting Africa

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

Outlook 2022

During 2022, UGFS-NA will target on total Fund raising of TND 27 million mainly based on the raising Fund: FCPR with an expected subscription of TND 20 million and Seed Fund with an expected subscription of TND 7 million. As such, the total AUM should reach over TND 174 million at the end of 2022.

Regarding the expenses, a rational strategy will continue to keep them under a level of TND 3 million in 2022.

As a result, the budget 2022 plans a positive activity result before tax about TND 1.2 million.

During 2022, UGFS-NA plan to realize at least three exit transactions from its current investments.

Independent Auditor's Report Financial Statements 2021



AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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United Gulf Financial Services North Africa-(UGFS-NA) STATUTORY AUDITOR REPORTS ON FINANCIAL STATEMENTS -AS AT December 31, 2021

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



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INDEPENDENT AUDITOR'S REPORT

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

I. Report on the audit of the Financial Statements

1-Opinion on the financial statements

We have audited the financial statements of the United Gulf Financial Services –NORTH AFRICA , "UGFS – NA", which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Gulf Financial Services –NORTH AFRICA , "UGFS – NA" as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Tunisian Accounting standards

2-Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the rules of ethics that apply to the audit of financial statements in Tunisia and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3-Report of the Board of Directors

Management is responsible for the preparation and fair presentation of the management report. Our opinion on the financial statements does not extend to the management report and we do not express any form of assurance on this report.

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

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

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

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

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

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

5-Auditor's Responsibility for Auditing Financial Statements:

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

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

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

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

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

II. Report on legal and regulatory obligations

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

1. Effectiveness of the internal control system

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

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

2. Other legal and regulatory obligations

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

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

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

Tunis, March 24 . 2022

Foued AMIRI

Partner -Chartered Public accountant





AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

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AUDITOR'S SPECIAL REPORT

To the shareholders of

United Gulf Financial Services –NORTH AFRICA , "UGFS – NA"

Immeuble FRAJ 2ième étage rue du Lac BIWA Les Berges du Lac 1053, Tunis.

We hereby report on the agreements and other regulated operations conducted or continued during the year ended December 31, 2021, in accordance with Articles 200 and 475 of the Commercial Companies Code.

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

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

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

1- Management compensation and benefits

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

The amount of fees of Mr. Mohamed Salah FRAD Managing Director of UGFS for the 2021 financial year is 195.000 DT VAT excluded. The remuneration was authorized by the board of directors held on November 18, 2019.

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

Tunis, March 2022

Foued AMIRI

Partner -Chartered Public accountant

ARC Audit Revision Conseil
Immeuble Aziz A3 - 1 Montplaisir
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FINANCIAL STATEMENTS
FINANCIAL STATEMENTS IN TUNISIAN DIANARS (TND)
31 DECEMBER 2021

UGFS -NA
BALANCE SHEET - ASSETS
As at December 31, 2021
(in Tunisian Dinars)

ASSETS	Notes	2021	2020
Intangible assets	1	122 690	102 110
- Depreciation		(101 586)	(95 721)
Net value		21 105	6 389
Tangible assets	2	1 065 015	940 036
- Depreciation		(880 519)	(802 130)
Net value		184 496	137 906
Financial assets	3	1 199 140	731 540
NON CURRENT ASSETS		1 404 741	875 835
Trade and others receivables depreciation	4	2 553 807 (240 722)	2 568 066 (240 722)
Other current assets	5	1 723 178	1 752 471
Placements and other financial assets	6	1 761 791	1 257 285
Cash	7	64 503	125 154
CURRENT ASSETS		5 862 558	5 462 254
TOTAL ASSETS		7 267 299	6 338 089

UGFS -NA
BALANCE SHEET LIABILITIES
As at December 31, 2021
(in Tunisian Dinars)

	Notes	2021	2020
LIABILITIES			
Share capital		3 000 000	3 000 000
Legal reserve		139 634	59 973
Retained Earnings		1 113 571	589 479
Special reserves for investment		950 000	550 000
Shareholders equity before loss/profits		5 203 206	4 199 452
Net profit of the period		1 121 303	1 003 754
TOTAL SHAREHOLDERS EQUITY	8	6 324 509	5 203 206
Loans	9	37 041	60 230
Provision for contingencies and liabilities		100 000	100 000
TOTAL NON CURRENT LIABILITIES		137 041	160 230
Trade suppliers and related accounts	10	150 965	136 640
Other current liabilities	11	637 201	811 369
Bank overdraft and other	12	17 582	26 645
TOTAL CURRENT LIABILITIES		805 748	974 654
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		7 267 299	6 338 089

UGFS -NA
PROFIT AND LOSS ACCOUNT
 As at December 31, 2021
 (in Tunisian Dinars)

	Notes	2021	2020
OPERATING REVENUES			
Revenues	13	3 704 825	3 636 627
Other operating revenues		13 615	16 304
Total Operating Revenues		3 718 440	3 652 931
OPERATING EXPENSES			
Current operating expenses	14	111 112	83 546
Wages and salaries	15	1 505 613	1 395 037
Depreciation and provisions	16	84 254	95 399
Other operating expenses	17	899 065	939 394
Total Operating Expenses		2 600 043	2 513 377
NET OPERATING INCOME		1 118 397	1 139 554
Financial charges	18	(14 480)	(18 801)
Financial revenues	19	144 398	63 502
Other loss		(4 010)	(3 077)
Other gains		0	41 759
NET PROFIT BEFORE TAX		1 244 304	1 222 936
Income tax		(115 313)	(210 752)
Contribution tax		(7 688)	(8 430)
NET PROFIT OF THE YEAR		1 121 303	1 003 754

UGFS -NA
Cash Flow statement
As at December 31, 2021
(in Tunisian Dinars)

	2021	2020
Net Profit of the year	1 121 303	1 003 754
Adjustments :		
Depreciations	84 254	(2 442)
Trade and others receivables	14 258	(148 340)
Other current assets	29 293	(47 034)
Trade suppliers	14 325	57 522
Other current liabilities	(174 168)	299 291
Other financial assets	(504 507)	(968 892)
Cash flow related to operating activity	584 759	193 858
Receipts from disposals of tangible and intangible assets	0	99 500
Purchase of Intangible and tangible assets	(145 560)	(76 711)
Purchase of financial assets	-467 600	0
Sale of financial assets		(303 000)
Cash flow related to investment activity	(613 160)	(280 211)
Release of loans	(32 251)	65 000
Disbursement of loans		(68 381)
Cash flow related to financing activity	(32 251)	(3 381)
Net change in cash	(60 651)	-89 734
Cash at the beginning of the period	125 154	214 888
Cash at the end of the period	64 503	125 154

NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31, 2021
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 Funds managed by UGFS NA are the following:

Name of the Fund	Type	CMF Approval reference
Tunisian Developpement Fond III	Venture Capital Funds- FCPR	February 11, 2016
UGFS Bonds Fund	Venture Capital Funds- Bonds	N° 25-2015 of April 30, 2015
CAPITALease Seed Fund II	Seed Funds	N° 22-2015 of April 30, 2015
Social Bu siness	Seed Funds	N° 8-2015 of Jan 30, 2015
IntilaQ For Growth	Venture Mutual Fund- FCPR	N° 57-2014 of Dec 11, 2014
UGFS Islamic Fund	Mixed Class Islamic mutual fund	N° 35-2013 of Sept 26, 2013
Tunisian Developpement Fond II II	Venture Mutual Fund -FCPR	N° 8-2013 of Febr 14, 2013
Start UP Factory Seed Fund	Seed Fund	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 Fund	N° 36-2011 - Nov 25, 2011
Tunisian Prude nce Fund- TPF	FCP in mixed category VM	N° 24-2011 of Sept 7, 2011
Tunisian Developpement Fond TDF	Venture Capital Funds- FCPR	N° 6-2010 - March 17, 2010
Tunisian Equity Fund -TEF	FCP in mixed category	N° 19-2009 of June 10, 2009
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 fund	No. 89-2021 of Dec 03, 2021

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, 2021.
- 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

INTANGIBLE FIXED ASSETS

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENTS AND PLACEMENTS

All investments are initially recognized at cost being the fair value of consideration given and including acquisition charges associated with the investments. Investments are measured at fair value. Fair value of investments listed on active markets is determined by reference to quoted bid prices. The fair value changes of Investments are directly recognized in the income statement.

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

FOREIGN CURRENCY TRANSACTIONS

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

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

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.

EXPENSES

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

UGFS-NA recourses 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.

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.

3.NOTES TO BALANCE SHEET

Note1: Intangible fixed assets

	2021			2020
	Gross amounts	Depreciation	Net value	Net value
Computer software	122 690	101 586	21 105	6 389
Other intangible assets	122 690	101 586	21 105	6 389

Note2: Tangible fixed assets

	2021			2020
	Gross amounts	Depreciation	Net value	Net value
General Installations	148 378	140 245	8 134	10 057
Equipments and office furnitures	220 065	209 756	10 309	15 128
Hardware Equipments	168 467	155 455	13 012	20 899
Transport vehicules	528 104	375 063	153 041	91 821
	1 065 015	880 519	184496	137 906

The change in fixed assets is as follows :

	Gross amounts 31/12/2020	Acquisitions	Transfer	Gross amounts 31/12/2021
General Installations	148 378	-	-	148 378
Equipments and office furnitures	217 021	3 044	-	220 065
Hardware Equipments	165 482	2 985	-	168 467
Transport vehicules	409 154	118 950	-	528 104
	940 036	124 979	-	1 065 015

Note 3: Financial Assets

		2021	2020
Security deposit for office rent		13 550	13 550
Equity shares WIKI START-UP	(1)	50 000	50 000
Equity shares Capitalseed Seed Fund II	(2)	102 000	102 000
Equity shares Capitalseed Seed Fund I	(3)	3 000	3 000
Equity shares UGAS	(4)	9 990	9 990
Equity shares Capital Act Seed Fund	(5)	808 000	400 000
Equity shares TDF III	(6)	153 000	153 000
Equity shares SUKUK		59 600	-
		1 199 140	731 540

(1) The balance of this account corresponds to a subscription of 5,000 shares in the capital of the company Wiki Start-UP.

(2) The balance of this account corresponds to a subscription of 1,000 units in the Capitalseed Seed Fund II.

(3) The balance of this account corresponds to a subscription of 30 units in the Capitalseed Seed Fund I.

(4) The balance of this account corresponds to a participation of 99.99% in the capital of the company UGAS "United Gulf Advisory Services".

(5) The balance of this account corresponds to 4 000 subscription in the Capital Act Seed fund.

(6) The balance of this account corresponds to a subscription of 15 units in the TDF III Fund.

Note 4: Trade and other receivables

	2021	2020
Due from Ordinary customers	2 313 086	2 327 344
Doubtful custo	240 722	240 722
Due from customers	2 553 807	2 568 066
Provisions	<240 722>	<240 722>
Net of provision	2 313 086	2 327 344

Note 5: Other current assets

	2021	2020
Tax Credit	768 021	1 004 456
Various debtors and creditors	406 407	489 071
Account receivable	323 711	70 250
Advances and loans	172 578	135 104
Prepaid expenses	33 336	34 465
Sundry account	19 125	19 125
Total	1 723 178	1 752 471
Provision	-	-
Net of provision	1 723 178	1 752 471

Note 6: Placements and other financial assets

	2021	2020
UGFS BOUND FUND	228 775	1 139 921
UGFS ISLAMIC FUND	84 825	88 287
TPF	1 220 846	12 382
INVESTMENT IN SHARES	9 861	10 207
Placement TSI	3 306	3 422
Placement Tunisie Valeurs	11	10
HIFADH SICAV	1 132	1 146
MILLENIUM SICAV	723	721
SICAV ENTREPRISE	1 077	1 190
SICAV PATRIMOINE OBLIGATAIRE	211 235	-
Total	1 761 791	1 257 285

Note 7: Cash

	2021	2020
BIAT Bank 253-7	53 041	114 792
BIAT Bank AG LAC 35-1	10 643	9 974
Cash on hand	819	388
	64 503	125 154

Note 8: Shareholders equity

	2021	2020
Share capital	3 000 000	3 000 000
Legal reserves	139 634	59 973
Profits carried forward	1 113 571	589 479
Special reserves of investment	950 000	550 000
Net Profit of the year	1 121 303	1 003 754
	6 324 509	5 203 206

Note 9: Loans

	2021	2020
Leasing debt	37 041	60 230
	37 041	60 230

Note 10: Trade suppliers and related accounts

	2021	2020
Due to suppliers	150 965	136 646

Note 11: Other current liabilities

	2021	2020
Social security	96 705	76 766
VAT	212 457	307 624
Withholding tax on salaries	42 551	42 742
Annual Leave reserve	75 319	75 319
Accrued expenses	68 333	71 106
Differed revenue s	7 479	8 608
Taxes payable	123 001	219 182
Taxes	9 094	8 625
Compensation fee	66	66
Other taxes	1 675	1 323
Salaries	521	-
	637 201	811 363

Note 12: Bank overdraft and other financial liabilities

	2021	2020
Leasing maturities up to one year	17 582	26 645
	17 582	26 645

1. NOTE TO PROFIT & LOSS ACCOUNT**Note 13: Revenues**

	2021	2020
Management fees FCPR	2 077 793	2 357 574
Management fees FCP	154 805	180 527
Placement fees	578 055	344 983
Portfolio Management Services fees	10 696	21 166
Subscription fees	11 250	42 636
Management fees Seed Fund	872 227	625 330
Management fees	-	64 410
	3 704 825	3 636 627

Note 14: Current operating expenses

	2021	2020
Operating expenses related to investment funds	15 658	10 926
Other related expenses	25 800	11 884
Office supplies	23 548	18 998
Utilities	7 953	8 382
Fuel	38 153	33 370
	111 112	83 560

Note 15: Wages and salaries

	2021	2020
Salaries	1 254 944	1 174 461
Social security	213 912	191 909
Personnel food expenses	36 757	28 667
	1 505 613	1 395 037

Note 16: Depreciations & Provisions

	2021	2020
Depreciation of fixed assets	84 254	95 399
	84 254	95 399

Note 17: Others operating expenses

	2021	2020
Rent	114 433	136 324
Maintenance and repairs	36 663	67 939
Legal fees	157 777	156 434
External Staff	195 001	190 000
Taxes	56 896	49 195
Postal expenses	41 783	44 304
Donation	25 650	24 650
Travel expenses	25 187	5 012
Missions and receptions	19 159	17 149
Gifts	19 867	22 611
Training fees	28 918	70 403
Advertising	19 041	13 167
Computing assistance	22 041	20 360
Insurance	95 453	87 340
Others operating expenses	41 198	34 505
	899 065	939 394

Note 18: Financial Charges

	2021	2020
Impairment losses on investments	3 937	7 326
Currency exchange loss	119	289
Interest on loans	9 641	9 294
Other financial charges	783	1 893
	14 480	18 801

Note 19: Financial revenues

	2021	2020
Dividends	4 758	514
Capital gain on investment	70 793	22 133
Attendance fees	67 500	40 000
Currency exchange Profit	669	-
Other financial revenues	678	855
	144 398	63 502

Consolidated Financial Statements 2021



AUDITREVISIONCONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de l'organisation mondiale RSM International

Immeuble Aziz A 3.1- Montplaisir Tunis-Tunisie
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UGFS GROUP AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS -AS AT December 31, 2021

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* STATUTORY AUDITORS' GENERAL REPORT

* FINANCIAL STATEMENTS

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



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UGFS GROUP STATUTORY AUDITORS' GENERAL REPORT Consolidated financial statements as at December 31, 2021

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

I. Report on the audit of the Consolidated Financial Statements

1 - Opinion on the financial statements

In execution of the mission entrusted to us, and in application of the provisions of Article 471 of the Commercial Companies Code, we have audited the consolidated financial statements of the UGFS group, which include the balance sheet as of December 31, 2021, the statement of income and cash flow statement for the year then ended, together with the notes thereto, including the summary of significant accounting policies.

In our opinion, the attached Financial Statements sincerely present, in all material respects, the group's financial position as at December 31, 2021, as well as its financial performance and cash flows for the year then ended, in accordance with Accounting System of Companies.

2-Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company within the meaning of [indicate relevant ethical requirements or applicable law or regulation] and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3- Report of the Board of Directors

Management is responsible for the preparation and fair presentation of the management report. Our opinion on the financial statements does not extend to the management report and we do not express any form of assurance on this report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. Report on legal and regulatory obligations

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

1. Effectiveness of the internal control system

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

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

2. Other legal and regulatory obligations

We also carried out the specific verifications required by law and professional standards. We have nothing to report in this regard.

Tunis, March 24 . 2022

Foued AMIRI

Partner -Chartered Public accountant



ARC Audit Révision Conseil
Immeuble Aziz A3 - 1 Montplaisir
Tél: 71 950 218 - 71 950 481
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CONSOLIDATED FINANCIAL STATEMENTS
IN TUNISIAN DIANARS (TND)
31 DECEMBER 2021

UGFS GROUP
CONSOLIDATED BALANCE SHEET
As of December 31, 2021
(Figures in Tunisian Dinars)

ASSETS	Notes	2021	2020
NON CURRENT ASSETS		1 492 008	914 506
Intangible assets		122 690	102 110
Depreciation		101 586	95 721
Net value	1	21 105	6 389
Tangible assets		1 072 476	942 502
Depreciation		882 222	802 384
Net value	2	190 254	140 118
Financial assets		1 280 649	767 999
Depreciation		0	0
Net value	3	1 280 649	767 999
CURRENT ASSETS		5 756 092	5 208 301
Trade and others receivables		2 700 911	2 927 427
Depreciation		275 873	240 722
Net value	4	2 425 037	2 686 705
Other current assets	5	1 368 431	1 078 934
Placements and other financial assets	6	1 761 791	1 257 285
Cash	7	200 832	185 378
TOTAL ASSETS		7 248 099	6 122 807

UGFS GROUP
CONSOLIDATED BALANCE SHEET
 As of December 31, 2021
 (Figures in Tunisian Dinars)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2021	2020
LIABILITIES	8	6 402 535	5 215 430
Share capital		3 000 000	3 000 000
Consolidated losses of previous years		2 215 459	1 041 557
Consolidated Losses of the year		1 187 075	1 173 733
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6 402 53	5 215 291
Previous losses attributable to minority interests		-30	-15
Net income (loss) attributable to minority interests		31	154
Minority interests		1	139
NON CURRENT LIABILITIES		137 041	160 230
Loans	9	37 041	60 230
Depreciations & Provisions		100 000	100 000
CURRENT LIABILITIES		708 523	747 147
Trade suppliers and related accounts	10	165 336	136 702
Other current liabilities	11	525 604	583 801
Bank overdraft and other	12	17 582	26 645
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		7 248099	6 122 807

UGFS GROUP
CONSOLIDATED BALANCE SHEET
As of December 31, 2021
(Figures in Tunisian Dinars)

	Notes	2021	2020
Operating Revenues		3 825 918	3 842 271
Revenues	13	3 812 304	3 825 967
Other operating revenues		13 615	16 304
Operating income		2 670 845	2 530 381
Current operating expenses	14	113 203	87 225
Wages and salaries	15	1 505 613	1 393 537
Depreciation and provisions		120 854	95 654
Other operating expenses	16	931 174	953 965
Net operating income		1 155 073	1 311 889
Financial charges		12 350	15 765
Financial revenues		75 551	22 647
Other gains		67 493	81 769
Other loss		4 813	4 994
Net income before tax		1 280 955	1 395 547
Income tax		120 843	253 886
Net income of consolidated companies before contribution		1 160 112	1 141 661
Contribution tax		8 056	10 255
Net income of consolidated companies after contribution		1 152 056	1 131 406
Net income attributable to associates compagnies		35 051	42 327
Net income attributable to the parent company		1 187 106	1 173 733
Net income attributable to minority interests		31	154
Consolidated net income of the year		1 187 075	1 173 579

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2021

AMOUNTS EXPRESSED IN TUNISIAN DINARS (TND)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

- The consolidated financial statements have been prepared in accordance with Tunisian accounting standards.
- The consolidated financial statements of the UGFS GROUP are prepared for the first time for the year ended December 31, 2021.
- The consolidated financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2021.
- The consolidated financial statements include the consolidated balance sheet, the consolidated income statement, and the notes to the consolidated financial statements.

1.2. PRINCIPLES OF CONSOLIDATION

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

2. ACCOUNTING STANDARDS AND METHODS :

INTANGIBLE FIXED ASSETS

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

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENTS AND PLACEMENTS

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

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

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

TANGIBLE FIXED ASSETS

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

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

2-NOTES TO BALANCE SHEET

Note1 - Intangible fixed assets

	2021			2020
	Gross amounts	Depreciation	Net value	Net value
Computer software	122 690	101 586	21 105	6 389
	122 690	101 586	21 105	6 389

Note2 - Tangible fixed assets

	2021			2020
	Gross amounts	Depreciation	Net value	Net value
General Installations	150 378	140 645	9 734	11 857
Equipments and office furniture	221 787	210 134	11 653	15 540
Equipments computer hardware	172 206	156 380	15 826	20 899
Transportation equipments	528 104	375 063	153 041	91 821
	1 072 476	882 222	190 254	140 118

Note3 - Financial Assets

	2021	2020
Security deposit for office rent	18 173	18 173
Investments in equity affiliates Wiki Start -UP	126 876	91 826
Equity securities of Capitalseed Seed Fund	3 000	3 000
Equity securities of Capitalseed Seed Fund	102 000	102 000
Equity securities of Capitalseed Seed Fund	-	153 000
Equity securities of Capital Act Seed Fund	808 000	400 000
Equity securities of TDF III	153 000	-
Equity securities of United Sukuk Services	10 000	-
Equity securities of SUKUK	59 600	-
	1 280 649	767 999

Note 4: Trade and other receivables

	2021	2020
Due from customers	2 700 911	2 927 427
Provisions	275 873	240 722
Net of provision	2 425 037	2 686 705

Note 5 - Other current assets

	2021	2020
Tax Credit	683 724	717 892
Vario	125 957	75 514
Account receivable	333 711	96 800
Advances and loans	172 578	135 137
Prepaid expenses	33 336	34 465
Sundry account	19 125	19 125
Total	1 368 431	1 078 934
Provision	-	-
Net of provision	1 368 431	1 078 934

Note 6 - Placements and other financial assets

	2021	2020
TPF FUND	228 775	12 382
UGFS ISLAMIC FUND	84 825	88 287
UGFS BOUND FUND	1 220 846	1 139 921
Other placements	9 861	10 207
Placement TSI	3 306	3 422
Placement TUNISIE VALEUR	11	10
HIFADH SICAV	1 132	1 146
MILLENIUM SICAV	723	721
SICAV ENTREPRISE	1 077	1 190
SICAV PATRIMOINE OBLIG ATAIRE	211 235	
Total	1 761 791	1 257 285

Note 7: Cash

	2021	2020
BIAT Bank 253 -7	53 041	114 792
Amen Bank	136 295	60 214
BIAT Bank AG LAC 35 -1	10 643	9 974
Cash on hand	853,102	378
	200 832	185 378

Note 8: Share capital

	2021	2020
	3 000 000	3 000 000
Consolidated losses of previous years	2 215 459	1 041 557
Consolidated Losses of year	1 187 075	1 173 733
Total	6 402 534	5 215 290
	<1>	<139>
Share capital	6 402 535	5 215 429

Note 9: Loans

	2021	2020
Leasing	37 041	60 230
Due to Leasing	37 041	60 230

Note 10: Trade suppliers and related accounts

	2021	2020
Due to suppliers (1)	165 336	136 702
	165 336	136 702

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

BIG SOFT	40 720
ADNANE RAHMANI	21 042
AVOCAT	16 950
ARC	7 910
SCSI	6 765
TUNISIE TELECOM	5 249
OOREDO	4 940
TUV	4 906
SID	4 592
SYSTÈME PLUS	3 725
TOTAL TUNISIE	3 414
IACE	3 333
CGF	2 935
DR BEN ZEKRI	2 667
TMPRIMERIE HASSEN CHIHA	2 164
FIM	2 098
FA CONSULTING	2 035
GUST ENTREPRISE	1 954
DIVERS	1 784
FMI	11 203
Others	14 950
TOTAL	165 336

Note 11: Other current liabilities

	2021	2020
Social security	96 705	76 766
VAT	221 358	329 652
Wit holding tax on salaries	42 551	-
Annual Leave reserve	75 319	75 319
Accrued expenses	70 833	72 806
Differed revenue	7 479	8 608
Taxes	10 838	20 616
Others	521	33
	525 604	583 801

Note 12: Bank overdraft and other financial liabilities

	2021	2020
Leasing maturities up to one year	17 582	26 645
	17 582	26 645

3-NOTE TO PROFIT & LOSS ACCOUNT**Note 13: Revenues**

	2021	2020
Management fees FCPR	2 077 793	2 357 574
Management fees FCP	154 805	180 527
Placement fees	685 534	598 733
Portfolio Management Services fees	10 696	21 166
Subscription fees	11 250	42 636
Management fees Seed Fund	872 227	625 330
	3 812 304	3 825 967

Note 14: Current operating expenses

	2021	2020
Operating expenses related to investment funds	15 658	13 216
Other related expenses	26 551	10 926
Office supplies	24 152	20 487
STEG & SONEDE	8 690	8 708
Fuel	38 153	33 370
Others	-	517
	113 202	87 225

Note 15: Wages and salaries

	2021	2020
Salaries	1 254 944	1 172 961
Social security	213 912	191 909
Personnel food expenses	36 757	28 667
	1 505 613	1 393 537

Note 16: Others operating expenses

	2021	2020
Rent	133 047	136 324
Maintenance and repairs	37 335	67 939
Personnel outside the company	195 001	156 434
Legal fees	159 189	191 700
Taxes	59 411	49 055
Postal expenses	41 783	44 304
Donation	25 650	24 650
Birthday expenses UGFS	-	5 012
Travel expenses	33 095	39 760
Missions and receptions	12 170	70 403
Training fees	31 580	13 167
Advertising	19 184	27 780
Computing assistance	22 041	87 340
Insurance	90 902	34 505
Others operating expenses	70 786	4 487
	931 174	953 965



الخليج المتحد للخدمات المالية إفريقيا الشمالية

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