



Capitalising on our core

Annual Report 2025

QNB Tunisia Annual Report 2025 Driving sustainable performance

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Who we are and what we do

QNB Tunisia was launched in the spring of 2013 following the acquisition of 99.96% of the Tunisian Qatari Banks's stakes by QNB Group. This acquisition came to underpin the Group's development strategy and QNB brand's image at the international level.

As a subsidiary of QNB Group, QNB Tunisia is a universal bank with an international foot print and a capital of 282,3 million dinars. The Bank is operating with over 400 employees serving more than 24.000 customers (Retail and Corporate) through 26 branches and 39 ATMs.

QNB Tunisia currently operates through 26 branches, including 3 branches dedicated for First clients in Tunis, Sousse and Sfax. In addition to three Corporate Business Centers in Hammam Sousse, Rades and Lac 2, as well as a foreign exchange office at Carthage Airport.

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Board of Directors



Mr. Abdulla Nasser Al Khalifa
• Chairman



Mr. Ali Abdulla Darwish
• Member
• Director representing QNB



Mr. Khalil Al Ansari
• Member
• Director representing QNB



Mr. George Bell
• Member
• Director representing QNB



Mr. Alexandre Zibaut
• Member
• Director representing QNB



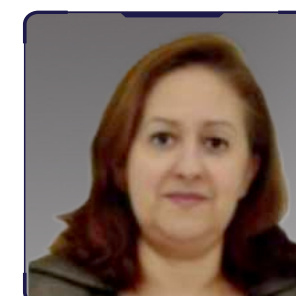
Mr. Salah Al Madani
• Member
• Director representing QNB



Mr. Talal Al-Mulla
• Member
• Director representing QNB



Mr. Ahmed Kallel
• Member
• Independent Director



Mrs. Raja Darghouth
• Member
• Independent Director

Chairman of the Board of Directors' statement



Mr. Abdulla Nasser Al Khalifa
Chairman of the Board of Directors

On behalf of the Board of Directors, it is my privilege to present the Annual Report and Financial Statements for the year ended 31 December 2025. This year marked a further step forward in the Bank's transformation journey. Building on the foundations established in 2024, we strengthened our financial performance, reinforced governance standards, and continued to restore operational discipline across the organisation.

The progress achieved in 2025 reflects the resilience of our institution and the effectiveness of the strategic measures implemented over recent years, and the unwavering dedication of our team. The Board has remained closely engaged in overseeing structural reforms, with a clear focus on improving asset quality, strengthening risk management, enhancing efficiency, and positioning the Bank for sustainable return to profitability.

Our financial results demonstrate measurable improvement and a clear acceleration of positive momentum. While there is further work to be done, the direction of travel is clear and encouraging. The Board remains confident that the strategic actions undertaken are delivering tangible outcomes and reinforcing the QNB's long-term stability.

Beyond financial performance, we continued to advance our commitments across Environmental, Social, and Governance (ESG) priorities. In particular, the Bank expanded initiatives supporting financial inclusion, digital transformation, and community engagement, reinforcing our commitment to responsible banking practices, aligned with Tunisia's national development objectives and the broader framework of QNB Group.

As we look ahead, our priorities remain clear: disciplined execution, prudent risk management, strong governance, and a continued focus on our customers. These principles will guide us as we work toward restoring sustainable profitability and strengthening our contribution to the Tunisian banking sector.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all our stakeholders for their support throughout the year. I also extend our gratitude to QNB Group for continued support, and to our customers and partners for the trust they place in QNB Tunisia.



Chief Executive Officer's Statement



Mr. Lotfi Debbabi
Chief Executive Officer

As QNB Tunisia CEO, I am honored to present the Annual Report and Financial Statements for the fiscal year ending December 31, 2025. The year 2025 marks a pivotal phase for QNB Tunisia, confirming the solid progress of our strategic roadmap and the bank's clear trajectory toward restored profitability. Supported by disciplined management, enhanced governance frameworks, and continued operational optimization, we have reinforced our market positioning and our role in financing Tunisia's economic development.

Our financial performance reflects robust growth in financing activities, a strengthened deposit base, and ongoing improvement in asset quality. Efficiency gains, sustained growth in Net Banking Income, and the normalization of risk costs have meaningfully improved our operating results. Our Capital Adequacy and Liquidity ratios remain well above regulatory thresholds, underscoring the bank's resilience in a shifting environment.

We also advanced our ESG commitments, expanding initiatives in financial inclusion, digital transformation, and community engagement: key pillars of our long term value creation strategy looking ahead, the momentum achieved in 2025 validates the strength of our transformation efforts. With solid fundamentals, strong

governance, and a customer centric approach, QNB Tunisia is well positioned to continue progressing toward sustainable profitability. I extend my sincere appreciation to our customers, employees, and shareholders for their continued trust and support.



1

Strategic report



Strategic report: From Consolidation to Acceleration

We have reached a pivotal turning point. By fortifying our foundations, we are transforming operational resilience into a powerful engine for sustainable growth, benefiting our clients, our shareholders, and the Tunisian economy.

QNB Tunisia at a glance

Today, QNB Tunisia stands as a premier financial partner in the Tunisian market, dedicated to serving top-tier customers with precision and agility. We have evolved beyond traditional banking to become a committed business ally, maintaining a consistent presence through an optimized, nationwide network that balances digital speed with local expertise.

Our core business is focusing on:

- Wholesale and Commercial Banking

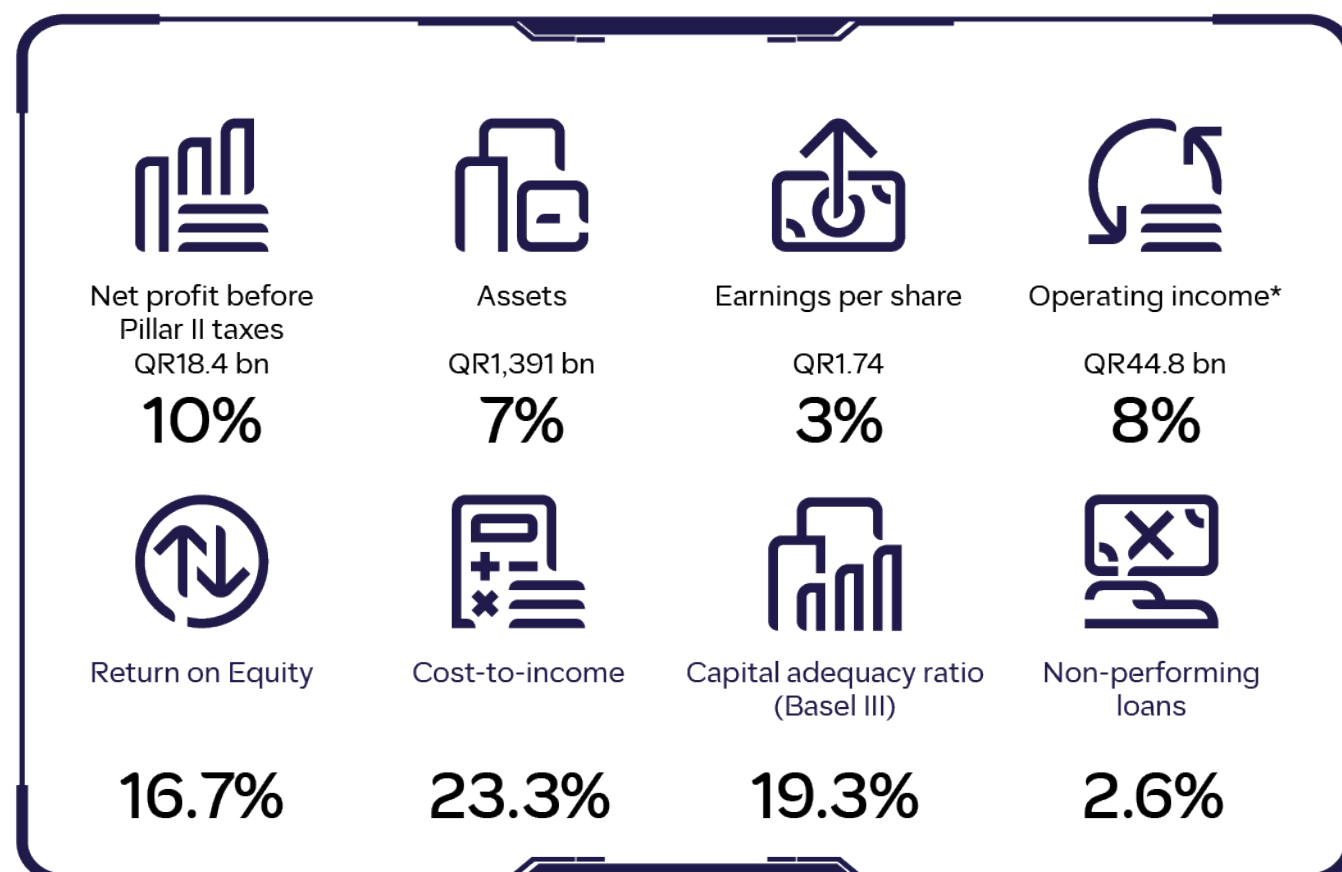
Leveraging our deep market intelligence, we have built a sophisticated suite of products for Corporate, Institutional, and SME clients. Our expertise spans

structured finance, project financing, transaction banking, and advisory services, ensuring that the drivers of the national economy have the liquidity and insight they need to thrive.

- Retail Banking

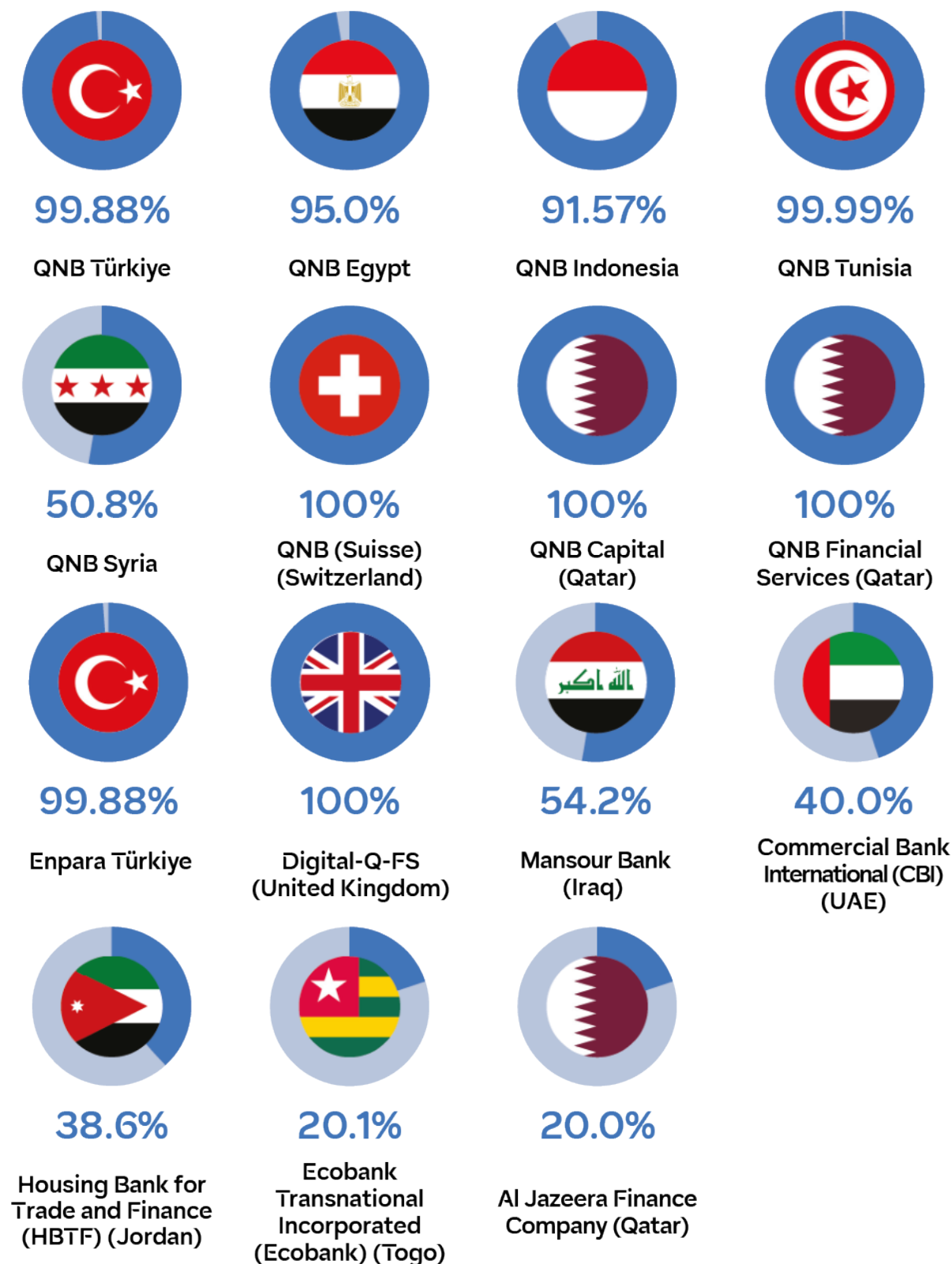
Our value proposition is defined by "innovation with a soul." By merging cutting-edge digital tools with a personalized human touch, we have industrialized a world-class service model. Our QNB First experience remains a benchmark in Tunisia, offering premium relationship management and financial solutions tailored to the unique lifestyles of our clients.

QNB Group financial strength



*Our operating income includes a share of results of associates.

QNB Group subsidiaries and associates



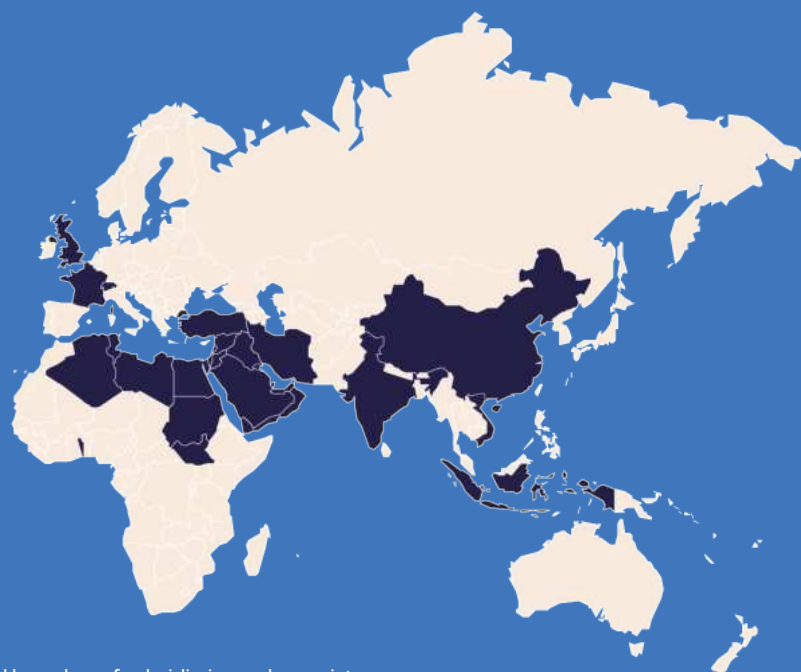
QNB Group top-tier ratings

	Moody's	Standard & Poor's	Fitch	Capital Intelligence
Long-term credit rating	Aa2	A+	A+	AA
	MSCI	Sustainalytics	S&P Global ESG Score	CDP
ESG ratings	AA	16.7 (low Risk)	58 (86th percentile)	B

Branches



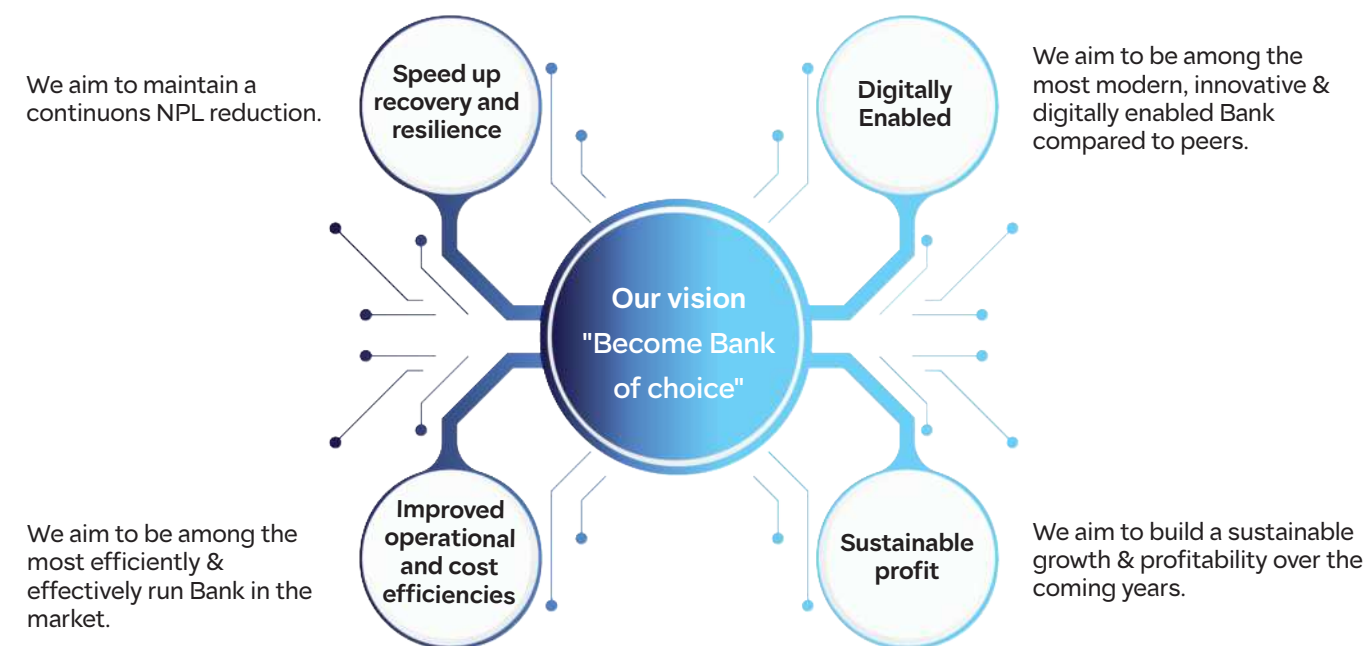
Representative offices



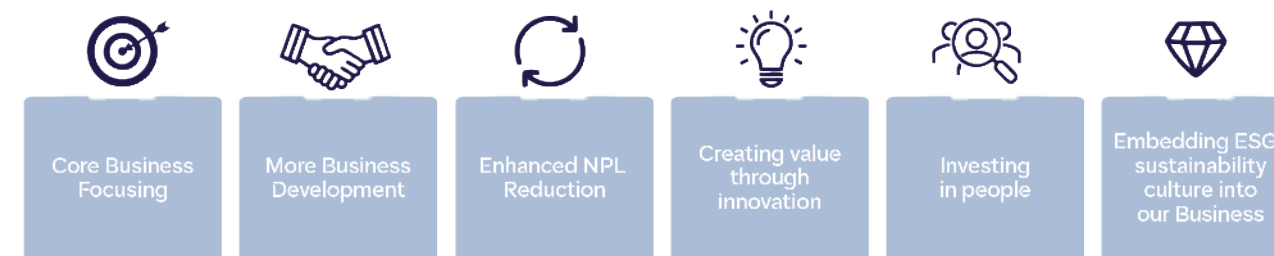
Note: Map includes international branches of subsidiaries and associates

QNB Tunisia's Strategy: "Take-Off" readiness

Our customer-centric strategy is designed to make QNB Tunisia the "Bank of Choice" for both our clients and our people. Having completed the first 3 years of our 2023-2027 strategic plan, we are now transitioning from internal restructuring to aggressive, sustainable market growth.



To achieve our objectives, our strategy is to remain committed business partner to our customers for all times. Consequently, we continuously enhance our value proposition to cater customers' needs and provide the best service. Our adopted strategy is guided by key Strategic Pillars:



Strengthening Fundamentals & National Commitment

Following the successful completion of our consolidation phase in 2024, the 2025 financial year marks our official readiness for "Take-Off" phase. Our progress is anchored by two major pillars:

1. Mainstreaming ESG Excellence:

In 2025, we elevated our commitment to Sustainability. We have moved beyond policy by generalizing ESG factors across all internal structures and reinforcing our ESG framework. Environmental, Social, and Governance criteria are no longer secondary considerations; they are now embedded in our process DNA and operational decision-making.

2. A Catalyst for National Prosperity:

QNB Tunisia remains a steadfast supporter of the Tunisian economy. We continue to prioritize the financing of both private and public enterprises, providing the oxygen required for industrial and commercial growth. Furthermore, we have maintained our strategic role in the sovereign market through consistent investment in Government Treasury Bonds/ Bills, supporting national financial stability.

Operational Priorities for 2025

- **Maximizing Digital Yield:** Enhancing the profitability and user experience of our digital channels.
- **Process Intelligence:** Leveraging full automation in credit and remedial workflows to ensure speed and accuracy.
- **Asset Quality:** Maintaining a rigorous and effective NPL (Non-Performing Loan) reduction plan.
- **Human Capital:** Scaling our "Investing in People" initiatives to foster a culture of leadership and innovation.

“With a leaner structure, a greener mandate, and a clearer focus, QNB Tunisia is positioned to deliver superior value.”



Creating and delivering value

By identifying and prioritising our material sustainability topics, we are able to focus on what matters most to our business and ecosystem.

Stakeholders	Needs and expectations	QNB Tunisia engagement channels
Customers QNB Tunisia has 24K Retail and Corporate Customers	• Customers service and satisfaction • Easy-to-use digital channels • Competitive rates and fees	• Annual customers satisfaction survey • Customer Care Centre • Mobile & online banking • Complaints management
Investors QNB Tunisia is owned 99.99% by QNB Group	• Strong and stable returns • Robust corporate governance, risk management and ratings • Competitive rates and fees	• Board of Director's meetings • Public reports • Monthly Executive meetings with key Stakeholders
Employees More than 400 dedicated & talented professionals	• Competitive salaries, benefits and rewards • Professional development • Fairness and equal opportunities	• Employee engagement survey • Learning & development programmes • Training needs analysis
Regulators & Government We adhere to local and international regulations and laws	• Compliance with all legal and regulatory requirements • Robust anti-corruption and bribery measures • Strong risk management and governance	• Public disclosures (e.g. Annual and Corporate Governance report) • Independence of Compliance and Internal Audit functions
Society We recognise the environmental, social & governance challenges facing society	• Creating employment opportunities • Making a positive contribution to the challenges facing society • Addressing climate change risks & opportunities	• Integrated CSR policy • CSR activities • HR recruitment teams
Suppliers We rely on our suppliers to support our business	• Timely payment • Fair & transparent tender process • New business opportunities	• Bidding and tendering • Supplier audits



2 Operational performance



Treasury Activity

The Treasury department is a strategic function within our bank, responsible for managing liquidity, financial risks and funding activities. It plays a central role in ensuring the bank's financial stability, regulatory compliance and profitability.

FX Transaction

QNB Tunisia has a proactive approach to market by generating business from trading and non-domiciled transactions. Although, we are not market makers and our O/N limit is restricted to the equivalent of USD 500K for EUR and USD positions against Tunisian Dinars and only USD 30K for the others currencies, we were able to generate substantial profit from our intraday activity.

In order to create synergy within our treasury team members, we avoided specialization per product or per market compartment. We chose to be close to our customer providing them advice and expertise, we allow them to negotiate amounts as low as USD 10K.

QNB Tunisia Treasury issues different sets of rates :

-Rates for FX Transactions over accounts : these rates are based on daily market rates sourced through direct request for quotation done every morning by the front office team from other banks.

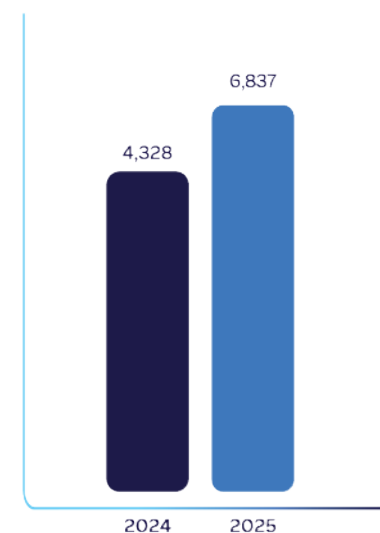
Total Volume of FX transactions

The total of our FX transactions (foreign currencies against TND) reached in 2025 the amount of TND 8,675 Bn compared to TND 7,385 Bn the previous year.

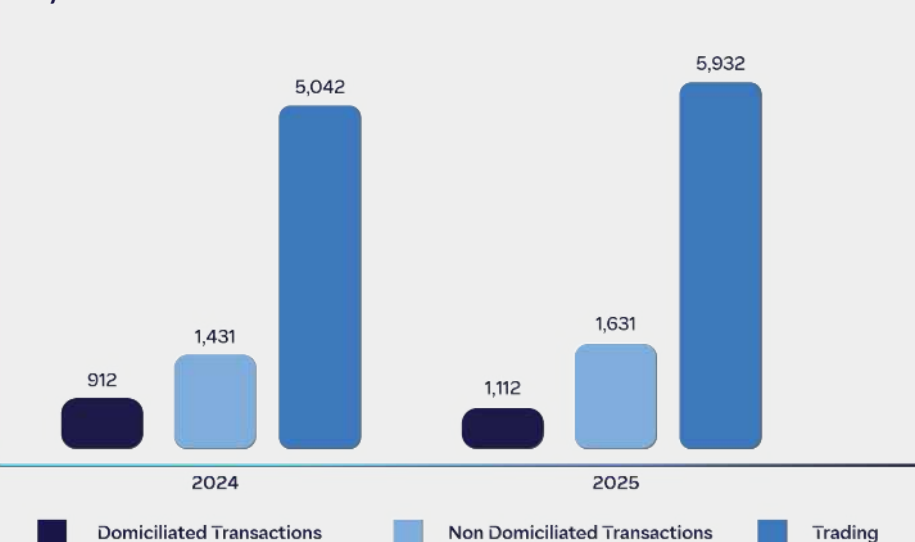
-Rates for cash transactions (Bank notes and coins): the rates are issued daily by the Central Bank.

-Customers who negotiate directly with the dealing room have special rates on the over account transactions only starting from the equivalent amounts of USD 10K.

FX Income in M TND



FX/ Volume in M TND



Money Market

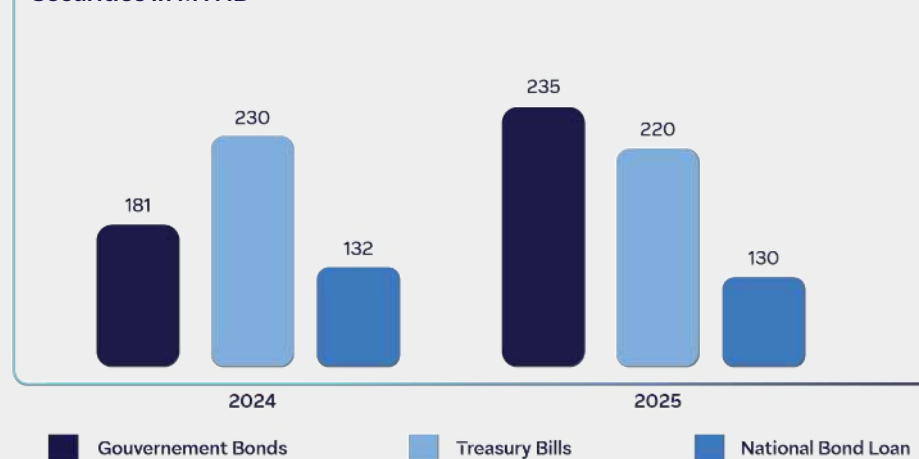
The primary objective of the Treasury Department is to ensure permanent availability of liquidity in local and foreign currencies and to optimize the structure of funding and asset allocation in the short and medium term through the interbank market, internal credit lines and central bank refinancing operations.

Investments and securities

The Treasury manages Investment and securities Portfolio to optimize returns, maintain adequate liquidity levels and comply with limits and internal policies.

In 2025, we have invested a total amount of TND 54 million in Government Bonds according to the schedule of the Ministry of Finance.

Securities in MTND



Corporate Banking Activity

Operating Environment and Strategic Performance

Despite a persistently challenging macroeconomic environment in 2025, marked by continued pressure on public finances and constrained access to external financing, QNB Tunisia reaffirmed its position as a trusted financial partner supporting Tunisia's economic resilience and long-term development.

During the year, Tunisia's sovereign profile demonstrated encouraging signs of stabilization. Moody's upgraded the country's rating to Caa1 (Stable) on March 3, 2025, while Fitch revised its rating to B- on September 1, 2025. These rating actions reflect gradual macroeconomic improvement and strengthened policy credibility, contributing to a more constructive operating backdrop for the banking sector.

Within this environment, QNB Tunisia pursued a disciplined and strategically aligned growth trajectory, concentrating on high-impact sectors including trade, services, leasing, and microfinance. The Bank reinforced its role in supporting key segments of the economy by extending TND 390 million in financing to state-owned enterprises, notably strategic entities such as OCT and STEG. In parallel, TND 20 million was directed to microfinance institutions and a further TND 20 million to leasing companies, underscoring the Bank's commitment to financial inclusion and private sector development.

Lending Performance

QNB Tunisia delivered solid and sustainable growth in its lending portfolio. Corporate Gross loans increased from

TND 1,345 million at year-end 2024 to TND 1,499 million at year-end 2025, representing a growth rate of 11.4%. This performance exceeded the approved annual budget achieving 112% of target and reflecting both prudent risk management and focused business execution.

Trade Finance and Group Synergies

Leveraging QNB Group's strong credit profile and extensive international footprint, QNB Tunisia successfully structured and confirmed major trade finance transactions in collaboration with Group entities, particularly QNB Paris, QNB Egypt and QNB Kuwait. This integrated approach enhanced the Bank's competitive positioning, strengthened client confidence, and enabled the capture of high-value transactions in an increasingly competitive market.

Deposits and Funding

On the liabilities side, the Bank's client-centric strategy and effective deposit mobilization efforts resulted in total deposits reaching TND 760 million in 2025. This represents an achievement of 107% of the annual budgeted target, reflecting sustained client trust and disciplined funding management.

Looking ahead, QNB Tunisia remains committed to sustaining balanced growth, strengthening asset quality, and further enhancing operational efficiency. The Bank will continue to capitalize on QNB Group's international network while deepening its local market penetration, supporting strategic sectors, and contributing to Tunisia's economic recovery and long-term prosperity.



Retail Banking Activity

2025 was marked by a continues focus on reducing cost of fund by increasing the share of saving and current deposits.

A good performance was achieved in terms of saving and cross border deposits; the Retail department collected an additional saving deposits of TND 20 million during the year 2025 (an increase of 13 % compared to the previous year).

Regarding the sale of products, an increase of 17% in terms of cards have been realised, resulting in a considerable improve in the customer penetration rate.

As part of QNB Tunisia orientation, the Bank continues to target Retail+ and First segments as well as Non-resident Tunisians which represent a high potential in terms of deposits. A new QNB First branch was opened by end of 2025 in Sfax area in order to reinforce QNB Tunisia presence and image.

In coordination with QNB Group, QNB Tunisia promoted the "Cross Border Account Opening" & "U2U" product intended for Non-Resident Tunisians (NRT) in Qatar and a dedicated staff visited Doha in May 2025 and launched NRT campaign in order to attract new Tunisian customers.

Total cross border deposit increased by 44% compared to 2024 and has reached TND 52 million with 240 new customers. The main share of cross border deposit is "Current Accounts" we enhanced retail CASA Ratio which reach 50% by end of December 2025.

Many internal challenges and advertising campaigns were organised in 2025 with branches and in coordination with communication department around the development of customer portfolio and saving deposits in line with QNB Tunisia strategy to optimise and reduce the COF.

During 2025, QNB First segment performed in fund collection, with a total deposit provided by FIRST customers reaching TND 557 million, reflecting an increase of TND 20 million compared to the previous year.

Branches also, attracted in 2025, over than 155 FIRST, new customers; with a positive growth expectation for the coming years.

Two branches have been renovated in 2025 in accordance with QNB Group Guidelines. These branches are designed to offer a premium experience, with an ergonomic space and personalized support, provided by a dedicated customer relationship officers.

Payment and digital services:

In line with our strategy of digitalizing our services, QNB Tunisia launched in Q2 2025 the mobile payment application QNBpay which offers a diversified payment option as bills payment, merchant payment or fund transfer.



3 Risk



Internal Control System

The internal control system at QNB Tunisia is a comprehensive framework designed to provide reasonable assurance regarding the achievement of the bank's objectives in the following areas:

- Effectiveness and efficiency of operations;
- Reliability, integrity and timeliness of financial and management reporting
- Compliance with applicable laws, regulations, regulatory guidelines and internal policies.

We recognize that a robust internal control system is essential to achieving its strategic objectives, ensuring financial soundness, preserving liquidity, enhancing profitability and shareholders' interests. Accordingly, the internal control system is structured around the following core components:

- Risk recognition and assessment
- Control activities and segregation of duties
- Information and communication and
- Monitoring activities and correcting deficiencies.

Any breaches weaknesses, or deficiencies identified within the internal control system are reported promptly to senior management and, where appropriate, to the Board of Directors, in order to ensure the implementation of immediate and adequate corrective actions. Management has established control mechanisms to track identified control deficiencies, monitor remediation actions, and ensure their effective resolution.

The Internal Control System is all of the control activities which are performed under the governance and organizational structure established by the bank's Board of Directors and senior management. In this system, each individual within the organization participates in order to ensure proper, efficient and effective performing of the bank's activities in accordance with the management strategy and policies, and applicable laws and regulations and to ensure the integrity and reliability of accounting system, timeliness, and accessibility of information in the data system. All elements of the internal control system of the bank reports on a regular basis to the Board of Directors and all its relevant committees.

These control activities are ensured by:

- Risk Management
- Credit Risk
- Compliance & AML
- Internal audit.

The Internal control System operates in accordance with the principles on independence, clear allocation of responsibilities, vertical integration, and appropriate decentralization in control functions (notably Risk Management and Compliance), and is reinforced by a third line of defence provided by Internal Audit.

Risk Management

Covers all mechanisms related to the establishment of standards, reporting processes, decision-making, and implementation, as defined by the Board of Directors. Its objective is to identify, measure, monitor, and control risks on an ongoing basis and, where necessary, to adjust the bank's risk/return profile, future cash flows, and the nature and scope of its activities, in line with the approved risk appetite.

The head of RM reports to the CEO and the Board Risk Committee (BRC).

Risk Governance

Covering the systematic and comprehensive strategy for identifying, analysing, and handling risk issues within the bank. This component is critical taking into consideration the given country credit workout and recovery conditions.

Compliance & AML

The process of ensuring compliance with the regulators' rules and regulations. This includes the preparation of various financial reports, verification for accuracy and timely submission. The compliance function identifies, assesses, advises on, monitors and reports on the Bank's compliance risk.

The head of Compliance & AML reports to the Audit and Compliance Committee (ACC).

Internal audit

A systematic audit process which is carried out independently as a part of internal control system considering the management needs and the bank's structure. Internal audit covers all the activities and units of the bank, including the internal control and the risk management system, and which enables the assessment of these activities and units. Evidences and findings obtained as a result of reporting, monitoring and examination are reported to the Audit and Compliance Committee (ACC) and ultimately to the Board of Directors.

The head of internal audit reports to the ACC.

Risk Management System

Risk Management System (RMS) at QNB Tunisia seeks to have in place management policies and procedures that are designed to help ensure an awareness of, and accountability for, the risk taken throughout the bank, and to develop the tools needed to address those risks. The Bank has set up a new organizational chart.

The RMS does not have any business targets in terms of either levels of business or income/profits to be achieved, with a view to ensuring its objectivity in analysing the various risks. The mission of the RMS is to identify, measure and control various risks and report to the top management of the Bank on the effects and, where possible, mitigations.

We have developed policies that classifies the risks faced in our day-to-day activities into certain families of risks and accordingly specific responsibilities have been given to various stakeholders for the identification, measurement, control and reporting of these identified families of risks. Among the families of risks are:

- Credit Risk which includes default risk of clients and counterparties
- Market Risk which includes interest rate, foreign exchange, equity
- Liquidity Risk
- Operational Risk
- IT Risk which includes information security & cyber attacks in addition to business continuity plan and disaster recovery
- Monitoring which includes Stress Testing (credit, market & liquidity) and Risk Appetite Framework.

The RMS is responsible to ensure that the relevant details for measurement of the risk and allocation of the appropriate risk weights to the exposures, so that the computation of the RWAs can be made appropriately.

The bank's Risk Management Report Dashboard provides management with all risks faced by the bank: credit, strategic, market, liquidity, operational, Cybersecurity risk, etc. Uses and sources of funds are managed in order to:

- Comply with prudential rules and bank's internal limits.
- Maintain good balance sheet structure,
- Maintain good liquidity position,
- Maintain diversified and stable funding sources,
- Ensure that IT Architecture is optimized,
- Follow up on Operational incidents

Top & Emerging risks

The identification and monitoring of top and emerging risks are central to QNB Tunisia. These risks are identified, analysed and managed by the Risk Function. These risks are frequently reported to the concerned committees and given rise to actions and decisions such as:

- Follow-up of macroeconomic and financial conditions and their consequences for QNB Tunisia portfolio.

- Market and liquidity risk decisions made by ALM Committee;
- Forward-looking discussions on emerging risks and their impacts on the Bank's risk profile;
- Analysis of changes to the regulatory framework and their consequences on the Bank's capital and liquidity management as well as on its activities.

The top and emerging risks noted below reflect those that may in the beginning of 2025 have the potential to materialize within one year and which could significantly affect QNB Tunisia. These risks could have an effect on the QNB Tunisia's ability to execute its strategy and may affect the entity's business activities, financial conditions, results of operations and business prospects. In conjunction with QNB Tunisia's strategy, these risks have conducted the risk strategy as it articulated by various Strategic Risk Objectives.

In addition to global risks, various country idiosyncratic risks are pertinent to the Banks' risk profile and appetite. Tunisia's economy shows some resilience, despite ongoing challenges. Increased exports in textiles, machinery, and olive oil, coupled with growing tourism exports, have helped to ease the external deficit. Despite some encouraging developments, Tunisia's GDP growth for 2025 reached 2.5%.

Despite this improvement, Tunisia still faces challenges in securing the needed external financing amid a heavy external debt reimbursement schedule in the short term. Inflation has slowed but still at high levels. Notting that Tunisia has reimbursed all its external debt for the year 2025.

Evolving regulatory risks

The regulatory landscape continues to grow more diverse and complex. Key focus areas include:

CBT Basel III requirements: Central Bank of Tunisia is working on implementing Basel III regulations on banks in Tunisia.

National Accounting Council IFRS standards: With Central Bank of Tunisia collaboration, National Accounting Council is preparing the implementation of IFRS standards on a consolidated basis as a first step.

Risk culture

QNB Tunisia has a strong risk and compliance culture. QNB Tunisia believes that a strong risk culture is vital to the sustainability of its activity. Executive Management has chosen to include the risk culture in three principles:

- Enforcing robust risk governance
- Ensuring accountability for all risk based decisions
- Encouraging risk awareness.

Risk management framework

The Bank's risk management framework is based on a clear understanding of various risks, disciplined risk assessment, measurement procedures and continuous monitoring.

Credit Risk

In 2025, QNB Tunisia has continued to improve Credit risks identification's framework to ensure timely early warning indicators and decision-making. This has resulted in effective control of the non-performing portfolio and watch list customers.

QNB Tunisia employs a framework of models, policies and procedures to assess, manage and monitor Credit risk. We ensure strict segregation of duties between front line transaction origination and the credit risk function as reviewers and approvers. The bank Credit exposure limits are decided based on credit authorization framework.

In fact, the Bank continues to manage Credit risk under Credit and risk appetite policies and within a set credit approval and authority framework. The related process is covering credit initiation, rating validation, analytics, approvals, credit administration, documentation, collateral management and limits monitoring at multiple levels.

In addition and other than regulatory, solvency, tier 1, concentration ratios and credit risk divisions ratios, the bank is following its internal risk appetite statement including Group and individuals obligors limits, sector cap, credit quality and profitability limits by buckets .

In 2025, the bank continued the effort deployed to improve credit risk management and mainly these following areas were treated:

- Improving the credit lending end-to-end process
- Implementation of new delegation of authority for both corporate and retail Credit process improving their efficiency
- Run the approved NPL reduction plan
- Finishing the collateral system improvement and related data input update in system
- Run the new collection and litigation system.

Risk appetite policy and credit risk acceptance criteria follow-up

In 2025, the Credit Division, in collaboration with other stakeholders, continues to ensure close monitoring on monthly basis of ratios and aggregates related to risk appetite policy that promote the appropriate alignment of risk with its appetite.

The framework established allows to:

- Control the concentration risk against the sector thresholds
- Detect promptly any exceedances
- Implement corrective measures to mitigate identified risk exposure.

This framework consists in credit risk criteria metrics establishment including sector caps and RAC/MAC criteria. Actually and in addition to regulatory exposure limits, the Bank imposes its own internal limits on obligor groups and Individual obligors, reinforced by portfolio limits, which are categorized mainly in terms of sector, and rating buckets.

The bank's credit and risk appetite policies include restrictions on lending to some sector, reduced risk appetite for some others.

Improve the credit lending end-to end process Exposure follow up

Besides the annual review and renewal of limits, Credit Division has been involved in the close monitoring of daily operations. Meanwhile the Bank has implemented a new fully automated system of Overdraft excess management including related D.O.A (Delegation of Authority).

Corporate Credit Management

Underwriting, monitoring and legal background teams, who are experts in their respective fields, carry out corporate credit management activities. The corporate credit assessment processes and credit analysis are carried out using international credit rating model.

All credit portfolio in corporate segments are monitored closely through central information such as Central bank risk center, early warning system and credit decision support models. The credit decision frameworks containing up-to-date customers' financials as well as rule sets support underwriting and monitoring function in a proper manner.

Worthy to note that the bank has developed an automated Credit Risk customer report showing all Credit needed data including exposure, limits, overdue, collaterals ,provisions, main financial indicators , ORR (Obligor Risk Rating), Customer Credit inflows evolution and comparison and API with CBT customer Credit bureau report .

FIs Credit Management

In 2025, Credit Division has continued to assess the risk for all domestic and international banks and to allocate limits within the framework of the bank's Wholesale Credit Policy.

Retail Credit Management

In 2025, the bank continues the use of the scoring tool and the retail workflow that includes all loans type, and applying the D.O.A in automatic basis in order to ensure better efficiency and customer satisfaction.

Run the NPL approved reduction plan

In order to decrease NPL ratio to acceptable levels by 2027, the Bank has conducted the NPL reducing plan based on:

- The reinforcement of Recovery and the Write-off of compromised loans
- Accelerate cash collection
- Boost restructuring volumes
- Further develop new business
- Focus on big tickets.

The 2025 has been ended by being compliant with what was planned in the NPL road map with an NPL ratio of 20.8%.

CBT Circular 2025-08

QNB Tunisia has assessed the new regulatory risk and solvency framework and identify thorough gaps that might exist in terms of solvency ratios, risk concentration & classification and IFRS 9. Then, the

bank provided a detailed roadmap for addressing the new requirements and covering any discrepancies. The bank has started the development of Business requirement specifications to implement the required changes in order to comply with the new CBT rules.



Market and Liquidity Risk

Market risk

Most banks' principal market risk is interest rate risk. Interest rate risk is the exposure of the bank's financial condition to adverse movements in interest rates. It results from differences in the maturity timing of coupon adjustments of the bank's assets, liabilities and off balance sheet instruments.

Market Risk Management provides a comprehensive and dynamic framework for measuring, monitoring and managing interest rate and foreign exchange as well as equity risk of a bank that needs to be closely integrated with the bank's business strategy:

- Investment portfolio structure
- Investment and money market portfolio analysis
- Repricing gap analysis
- FX positions limits
- Equity portfolio valuation
- PVO1, Earning at Risk (EaR) , Economic Value of Equity (EVE)
- Value at Risk (FX, Equity) , Stressed VaR, Back testing
- Interest rate risk spread (Asset yields, liability costs).

Interest Rate Risk

Interest Rate Risk is the potential negative impact on the Net Interest Income (NII) and it refers to the vulnerability of an institution's financial condition to the movement in interest rates.

IRR arises mainly from the following three sources: Repricing risk, Yield Curve risk and Basis risk.

QNB Tunisia manages interest rate risk as an inherent part of its business. Almost all the pricing of the facilities granted is indexed on the reference rate of the currency. Furthermore, most of the facilities granted are on the currency of the source of payments to avoid exchange risk factor.

The policy of the bank is not to fund long-term assets with short-term liabilities or to fund long-term fixed rate with short-term variable resources.

Earnings perspective involves analyzing the impact of changes in interest rates on reported earnings in the near term (Earning at Risk). Changes in interest rates affect both the current earnings (earnings perspective) as also the net worth of the bank (Economic Value of Equity). The traditional Gap analysis is used as method to measure the Interest Rate Risk.

Foreign Exchange Risk

In addition to the FX prudential limit, by setting appropriates internal limits-open position and gaps, stop-loss limits, as well as overnight limits for each currency, clear-cut and well defined division of responsibilities between front and back office, the risk element in foreign exchange risk are being managed and monitored adequately. FX prudential limits are always observed.

Equity Price Risk

Price risk arises from the fluctuation in equity prices that can affect the value of the financial instruments. Values of individual security fluctuate in response to variety of factors, other than movements in the interest or exchange rates. This portfolio is currently under liquidation.

Liquidity Risk

Liquidity and Capital Adequacy Ratios are viewed by bank regulatory and credit analysts as one of the key indicators of a bank's financial conditions. It indicates the margin of protection available to both depositors and creditors against unanticipated financial difficulties that maybe experienced by a bank. The liquidity of the bank is managed through the following:

- Ongoing basis: Liquidity Contingency Funding statement
- Balance sheet structure
- CBT prudential ratio (LCR & LTD)
- Net Stable Funding Ratio (NSFR)
- Liquidity Ratios including Liquidity Alerts (LA) and • Early Warning Indicators (EWI)
- Liquidity stress testing.

Liquidity Indicators

As of December. 31st, 2025, all the liquidity parameters comply with the bank's internal policy and the regulatory requirements. All liquidity indicators are satisfactory.

The bank has comfortable liquidity position with high quality of liquid assets. Overall, there is no major Liquidity Risk. Liquidity indicators cover the following:

- Liquidity coverage ratio
- Loan to deposit ratio
- Net Stable Funding ratio
- Funding analysis (by maturity, by currency, by depositor nationality/residence,...)
- Liquidity contingency ratios/triggers
- Liquidity mismatch
- Funding concentration (top depositors, funding concentration by currency,...)
- Customer deposits trend and behaviors
- Non-maturing deposits (NMDs) are an important source of long-term low-cost funding for a bank.

The prudent measurement and management of core deposits is an essential activity for any bank and is a source of interest rate risk mitigation, return enhancement, and value creation.

The simple analogy of controlling the water level by regulating the flow of water pouring in and out of the basin illustrates the problem of managing the deposit base at a reasonable cost. The quantitative tools and governance required to manage core deposits are implemented and monitored in regular basis.

Liquidity Stress Testing

The stress test for liquidity risk evaluates the resilience of the bank towards unexpected and sizeable reduction of its financial resources. To construct a liquidity stress test process, there are several steps to assess the sensitivity of the bank's net liquidity position. Stress scenarios aim to assess the sensitivity of banks' key risk drivers and vulnerabilities.

The assumptions applied to stressed parameters should be reflected in the contractual and behavioral cash flows over various time buckets. These are determined by product type (deposits, loans, etc.), by currency, by counterparty type and by time buckets on a key metric.

Liquidity Stress Hypothesis

This scenario tests the impact of adverse market conditions on the resilience of the bank by assuming simultaneous run off factors on both assets & liabilities and their impact on the bank survival horizon.

The outflow is breakdown through the following analysis dimensions:

- Counterparty country of residence
- Type of counterparty and product

- Currency

- The liquidity stress testing methodology has been reviewed during 2025.

Liquidity Contingency Funding Plan

The Contingency Funding Plan ("CFP") ensures that QNB Tunisia can prudently and efficiently manage extraordinary and unexpected fluctuations in liquidity and can execute required actions on a timely basis during high stress situations. The Bank's CFP outlines the management processes and potential funding actions to be taken if a significant liquidity stress arises. In a stress situation, management is likely to have little time to plan its strategy, so it is important to have a well-developed Contingency funding plan prepared in advance.

The CFP forms part of the Liquidity Policy of QNB Tunisia. Responsibilities, organizational structure and risk measurement approach should always inline between the documents for a comprehensive and consistent liquidity risk management framework across all entities.

During 2025, the bank has conducted its first exercise of testing its Liquidity Contingency Funding Plan.



Operational Risk and IT Risk

Banks' activities are becoming more diverse and complex. These banking practices require that risks other than credit, interest rate and market risk can be substantial and should be carefully and properly managed. These risks are headed under the operational risk and include the risk of loss resulting from poor internal process, inadequate people and systems as well as legal risk, reputation and systemic risk.

Incident management

In order to effectively follow up and close control operational risks in the bank, QNB Tunisia will develop a workflow for Incident Management System that will keep track of all incidents that lead to an actual or potential loss to the bank. Where, all employees of the bank take adequate steps to identify and report such incident with sufficient details. Whether, the incident generates a loss or even a profit or have no material incidence on the banks' net income are reported "Near Miss". This enable the bank not only to take corrective action as & when necessary to prevent recurrence of such incidents but also institute adequate systems & procedures to quantify the operational loss that the bank may be exposed to, in its various functions and the provision of its services.

Additional mitigation tools and action plans such as awareness session, specific training program for business continuity & disaster recovery, operational risk and reporting incidents and the improvement of maker-checker process is taken place.

Risk control self-assessment

Risk assessment allows the business to consider how potential events might affect the achievement of objectives. Management assesses events from two perspectives: likelihood and impact. Likelihood represents the possibility that a given event will occur, while impact represents its effect should it occur.

External data are also useful, as factors influencing events may change over time.

Risk Control Self-Assessments (RCSAs), lay an essential role in an effective operational risk framework. The goal of RCSAs is to enable the Bank to be proactively and efficiently:

- Identify key threats to business objectives
- Determine the effectiveness of controls
- Mitigate outstanding gaps.

RCSA is used for tracking important or materialistic risk only. If there are risks which are identified by a unit as "not important or not materialistic", they must be documented and reviewed periodically. Managers of units reporting the RCSA are fully responsible for identifying risks, tracking incidents, associating loss value, linking them to risks, implementing controls to mitigate risks and report data in specified formats.

During the year 2025, a process scheduled RCSAs were conducted timely and identified RMAs are on track for implementation. Most of the identified missing control processes were implemented.

Key Risk Indicators (KRIs)

KRIs are the measures summarizing the frequency, severity and impact of Ops risk events or corporate actions that have occurred in the bank during a reporting period. KRIs are critical predictors of unfavorable events that can adversely impact organizations. They monitor changes in the levels of risk exposure and contribute to the early warning signs that enable organizations to report risks, prevent crises and mitigate them in time.

KRIs - independently or in conjunction with other risk environment related data, such as, loss events, assessment outcomes, and issues offer considerable insights into the weaknesses within the risk and control environments. They act as metrics of changes in an organization's risk profile, but given the changing risk landscape, KRIs are not analyzed alone but with others pillars of Operational risk: loss events (already happened) in addition to RCSA workshops data information performed within the concerned business unit. All data are aggregated to formulate an objective point of view on the event that can impact organization.

Business Continuity Plan & DR (BCP)

A back up site was installed located at 20 km away from our head office site as part of a contingency plan whereby, in the event of a major business disruption, the bank will have the ability to quickly re-establish its computerised operations.

Business impact analyses were conducted to all functional areas; in order to ascertain their needs to continue the activity in case headquarter is not operational.

The BCP Framework stands on four sections:

- Governance (Policies and Procedures)
- Business Impact Analysis (BIA);
- Strategies and Plan Design (Business Continuity Plan BCP)
- Training and Exercising.

IT Risk Management

To comply with the Tunisian law, an audit mission was done by an external party to cover the entire bank's security infrastructure. On another side, Information Technology Team along with IT Risk Team worked on resolving most of External Audit findings.

All attacks were blocked by the Bank's security solution and analysed by the risk department to identify attack root cause. Moreover, monthly patches are performed by ITD.

Group SOC (Security Operation Center) performs periodic vulnerability scan and Local IT Team, IT Risk team ensure follow up until closure of the detected vulnerability.

Human resources and training

To enhance the bank security culture, security bulletins were shared regularly for all staff. Along with these bulletins, phishing/quishing tests are done quarterly, to evaluate users awareness.

All Employees participate to periodic E-learning on different subjects such as BCP awareness, Cybersecurity, Data Protection, etc.

Threat intelligence

To face cyber-attack and avoid vulnerabilities exploitation, the IT risk function follows all security news and vulnerabilities information via providers' website, QNB Group vulnerabilities awareness and from Computer emergency response teams (CERT).

Cyber resilience

QNB Tunisia is at the forefront of cyber resilience, employing robust strategies to protect bank's systems, data, and customers from cyber threats while ensuring operational continuity.



4

Corporate governance



Corporate Governance Framework

We strongly believe that good corporate governance complements and significantly helps its long-term business success.

Corporate governance practices are aimed at promoting overall transparency, explaining the rational behind the decision-making processes and insights into the formation of the Board of Directors (BOD), their related committees, their powers and responsibilities, Executive Management and other key corporate governance components.

The Board of Directors, the Executive Management and the employees of QNB Tunisia commit themselves to the governance principles and best practices. The Board ensures that the functioning of QNB Tunisia complies with the principles of corporate governance and promotes the institutional values, policies and other internal procedures that apply to all members of the Board, Executive Management and employees of QNB Tunisia.

QNB Tunisia follows a comprehensive set of corporate governance program that incorporates the application of wide-ranging measures of governance and contains the preparation of overall policies, procedures, manuals, organizational structure, key performance indicators, the determination of the authorities and responsibilities, the internal and external reporting requirements and the roles, responsibilities and the Board Charter, the Board's committees and the committees of the Executive Management. Hence, corporate governance standards in QNB Tunisia are naturally pursued in a manner consistent with the applicable national laws, regulations and codes.

The Board meets at least four (4) times a year to review and approve the annual budgets, capital expenditures, the strategic and business plans, periodic financial results and all new and renewed risk policies. Moreover, the Board regularly monitors QNB Tunisia's progress towards achieving its strategic goals and objectives, and recommends the necessary adjustments where applicable. As part of its duties, the Board also ensures the implementation of an internal control system, including risk management, risk appetite, compliance, Financial Control and Internal Audit.

As per corporate governance practices and regulatory requirements, the BOD of QNB Tunisia has established committees to assist in carrying out its supervisory responsibilities.

Each BOD committee is assigned to handle one or more of the tasks of the BOD. The responsibilities of the BOD committees are duly documented in the terms of reference, which are approved by the BOD. QNB Tunisia's BOD committees are as follows:

- Board Remuneration and Nomination Committee
- Board Risk Committee
- Board Audit and Compliance Committee

QNB Tunisia achievements during 2025 to enhance Corporate Governance Approach

Since robust Board documentation is an essential component of good governance and its proper functioning, QNB Tunisia on an ongoing basis reviews and updates Board documentation as may be required. Furthermore, the statement of the roles and responsibilities of BOD members through the Board Charter and policy works to deter conflicts from arising between Directors, and facilitates cooperation between them during decision-making.

Since 2024, QNB Tunisia has set up and enhanced robust governance related policies and procedures, including (but not limited to) areas such as, compliance, Financial crime, risk management, credit, Finance and accounting, Business..

In addition to the documentation infrastructure in place, employees were also provided with tailored training courses on related aspects to drive the spirit of compliance to the Group's standards including code of ethics which all employees at the Group are bound to comply with, and to provide an overview on the deterrents in place at QNB Group regarding unethical behaviour.

Board and Board committees meetings in 2025

Board of Directors (BOD)				
Number of meetings held in 2025: 4				
	Name	Date of 1st designation	Mandate Period	Mandate Number
Chairman	ABDULLA NASSER AL KHALIFA	08/03/2021	3 years	1
Member	ALI ABDULLA DARWISH	09/03/2015	3 years	3
Member	KHALIL AL ANSARI	04/02/2013	3 years	4
Member	GEORGE BELL	05/05/2022	3 years	1
Member	SALAH AL MADANI	08/03/2021	3 years	1
Member	TALAL AL-MULLA	22/07/2019	3 years	2
Member	ALEXANDRE ZIBAUT	18/01/2022	3 years	1
Member	RAJA DARGOUTH	23/07/2024	3 years	1
Member	AHMED KALLEL	20/05/2024	3 years	1
Secretary (Head of Legal at QNB Tunisia)	SAMI GHLISS	-	-	-

Board Audit and Compliance Committee (BACC)					
Number of meetings held in 2025: 4					
	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BACC (Independent)	AHMED KALLEL	20/05/2024	-	3 years	1
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 years	3
Member	TALAL AL-MULLA	22/05/2022	04/05/2021	3 years	2
Secretary (Executive Manager-Head of Internal Audit at QNB Tunisia)	DONIA BOUAITA	-	-	-	-

Board Risk Committee (BRC)					
Number of meetings held in 2025: 4					
	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BRC (Independent)	RAJA DARGOUTH	23/07/2024	-	3 years	1
Member	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 years	4
Member	GEORGE BELL	05/05/2022	04/05/2021	3 years	1
Member	SALAH AL MADANI	08/03/2021	04/05/2021	3 years	1
Member	ALEXANDRE ZIBAUT	18/01/2022	04/05/2021	3 years	1
Secretary (Executive Manager-Head of Risk and Head of Credit at QNB Tunisia)	RADHOUE GOUJA	-	-	-	-

Board Remuneration and Nomination Committee (BRNC)					
Number of meetings held in 2025: 4					
	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BRNC	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 years	4
Member	TALAL AL-MULLA	22/07/2019	04/05/2021	3 years	2
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 years	3
Secretary (Head of Human Capital at QNB Tunisia)	NABIL CHAIRAT	-	-	-	-

Executive management committees

There are a number of management committees attended by Executive Management in order to effectively and efficiently handle the responsibilities and run the day-to-day activities of the bank. Management committees are endowed with full executive powers to take decisions and actions related to their field, scope and structured hierarchy. The management committees conduct is an important process for the bank's governance model and decision making. Effectiveness and efficiency of the management committees are assessed periodically and there are periodic reporting the management and the Board of Director as well as continuous update and enhancement.

For this purpose the Compliance Department :

- Ensure that the existing framework adequately reflects

the local regulatory requirements as well as Group Compliance related guidelines.

- Ensure that the terms of reference or charters established for the various Committees are updated and satisfactory.
- Ensure that the various Committees are fulfilling their tasks as documented in their terms of reference and that decisions being taken are appropriately implemented.
- Ensure all the Committees were conducted in their agreed frequencies and outcomes were documented properly in the MOMs as per QNB Standards.

Currently, the management committees established at Head Office are structured as follows:

International Management Committees



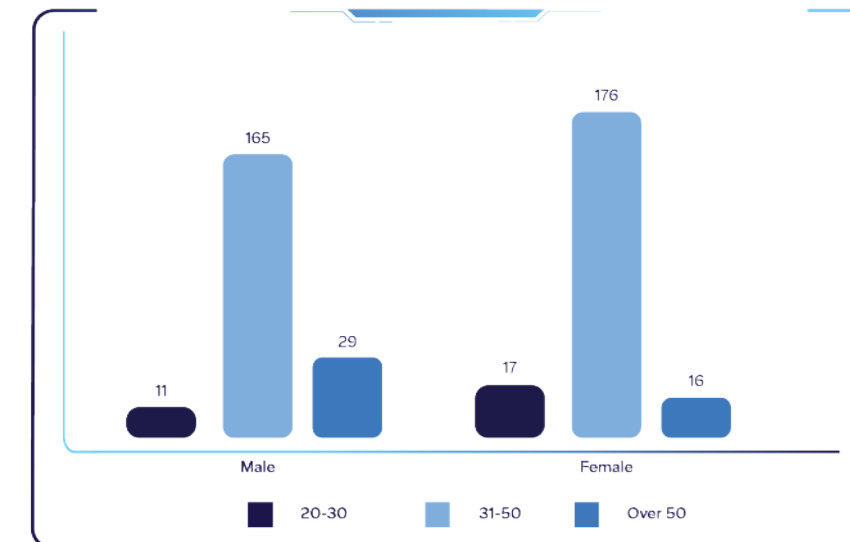
Local Management Committees



Human Capital

Employee Split by Gender & Age (December 2025)

The average age is approximately 40 years



In 2025, QNB Tunisia's Human Capital function strengthened its role as a true Business Partner, fully aligned with the Bank's strategic objectives.

Our mission is to support sustainable performance by developing employees' skills, expertise, and engagement, while fostering their professional growth.

Our 2025 Key Objective was to enhance collective productivity and performance to support growth, digital transformation, and operational excellence at QNB Tunisia.

1. Operational Support

The Human Capital department acts as a strategic and operational support pillar for the entire banking network through three main areas:

Dynamic Human Resources Management:

- Adjusting workforce levels based on business needs and priorities.
- Optimizing talent allocation to ensure agility and efficiency.

Logistical Support:

- Coordinating with internal stakeholders to provide an optimal working environment.
- Contributing to continuous improvement of organizational.

Onboarding and Integration:

- Strengthening the onboarding process to ensure quick and effective integration of new employees.
- Implementing structured programs that foster engagement from day one

2. Training and Talent Development

Training is a key driver of transformation and operational excellence:

- Effective implementation of the professional development program and providing on-site support and one to one interview with clients to our QNB First Segment;
- Graduation Ceremony for our First Advisors & our employees who completed the banking courses for the year 2025.
- Dedicated "Coupa" training sessions for the relevant employees: theses sessions aims to support change management and to ensure rapid and effective adoption of the new platform;

These initiatives align fully with the Bank's strategy for modernization and process optimization.



Key Performance Indicators 2025

- IPMD Goal Setting: 100% achievement.
- Training Completion Rate: 99%.
- Ithraa Learning League: 11 Tunisian employees among the 20 Group QNB winners.

These results reflect team engagement and the growing maturity of the learning culture at QNB Tunisia.



3. Social Protection and Well-being

The health, safety, and well-being of our employees are a strategic priority. Our main initiatives are:

- Complementary Retirement Plan
- Implementation of a group life insurance contract, strengthening long-term financial security.
- Preventive Medical Follow-up
- Annual comprehensive medical check-ups (including lab tests and radiology) for all staff.
- Pharmaceutical Partnerships
- Expansion of partner networks to facilitate access to healthcare and improve coverage.

- Road Safety

• Periodic vision tests for employees who drive as part of their work.

These initiatives reflect a responsible social policy, focused on prevention and sustainability.

The 2025 Human Capital strategy is based on a fundamental principle: human excellence as a driver of resilience and sustainable performance.

By investing in skill development, digital transformation, and social protection, QNB Tunisia strengthens its most valuable asset: People.

This ongoing commitment forms the foundation for the Bank's stability, agility, and future growth.

Internal Audit

Internal Audit is a well-established function within QNB Tunisia.

Purpose :

Internal auditing strengthens the Bank's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

Internal auditing enhances the Bank's:

- Successful achievement of its objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest

The internal audit function in QNB Tunisia is independently positioned with direct accountability to the board. Internal auditors are free from undue influence and committed to making objective assessments.

Three Lines of Control Mode

In line with Basel guidelines and the Group's business and process units, QNB Tunisia has adopted the "Three Lines of Defense" model.

• The business and process units are the first line of control as they are expected to undertake risks within assigned limits of risk exposure and are responsible and accountable for identifying, assessing and controlling the risks of their business.

• The second line of control includes the control functions, such as risk management, security, compliance, quality, inspection, and financial control, which ensure that the risks in the business and process units have been approximately identified and managed.

• The third line of control is the internal audit function that independently assess the effectiveness of the processes created in the first and second line of control and provides assurance on these processes ; as well as value addition recommendations to improve the process and promote best practice.

• The governance bodies (Board / Committees and General Management) are responsible for :

- Defining the bank's objectives
- Defining the strategies adopted to achieve these objectives;
- Implementing of governance and processes to ensure the effectiveness and efficiency of the risk management and internal control process.

Activity of the Internal Audit Department during 2025:

- The 2025 audit plan was fully executed.
- The Bank mandated an external audit firm, which successfully conducted a comprehensive audit of the security of its information system in compliance with Decree No. 2004-1249 of May 25, 2004 and Decree-

Law No. 2023-17 of March 11, 2023 on cybersecurity

- The Bank was subject to a Group Internal Audit mission covering the information system, operations, and governance
- Internal Audit carried out some advisory engagements.
- The Internal Audit function has adopted the new Group internal audit manual.
- The local audit team participated in the Group Internal Audit event held in Doha in November

Activity of the Audit & Compliance Committee during 2025 :

The Audit Committee is responsible for assisting the governance bodies in the areas of financial reporting and internal control, including internal audit.

The main activities carried out in 2025 were as follows

- Monitoring the organization and effectiveness of the internal control system;
- Reviewing weaknesses in the functioning of the internal control system identified by the Bank's various functions, external auditors, ...
- Overseeing the activities of the Internal Audit function, approving the audit plan, and monitoring its execution;
- Reviewing the Management Letter issued by the statutory auditors and the implementation of related recommendations;
- Following up on the implementation of action plans aimed at addressing the deficiencies highlighted in internal and external audit reports;
- Monitoring the implementation of Group Internal Audit recommendations.
- Reviewing the activity report for the 2024 financial year;
- Reviewing the financial statements as of 31 December 2024 and 30 June 2025;
- Reviewing the statutory auditors' report for the financial statements as of 31 December 2024;
- Reviewing the quarterly prudential ratios in accordance with Central Bank of Tunisia Circular No. 2018-06 relating to capital adequacy requirements;

Compliance

The scope of the Compliance is the applicable laws, rules and standards relevant to the business activities of the Bank, including dealing with the prevention of money laundering and terrorist financing, the conduct of business (including issues such as avoiding or mitigating conflict of interest, corruption), privacy, customer protection and data protection.

2025 achievements :

Compliance Division continued to make significant efforts to strengthen the compliance framework across the compliance resources, systems and controls to enhance the implementation of the principles of Corporate Governance and Institutional Compliance, along with supporting the Executive Management and Board of Director in the consolidation of Corporate Governance concepts and to meet legal and regulatory requirements of QNB Tunisia, as well as identifying and assessing the risks of business related discipline.

QNB Tunisia's Compliance Department undertakes :

1. Compliance monitoring to adequately oversee and continuously monitor various and detailed requirements of the relevant regulatory authorities including compliance-driven projects that aim to enhance existing processes and supported business and operations departments to provide regulatory updates and seek approvals, where required.

2. Execution and follow-up of the annual Compliance Plan for 2025 that was submitted to the Board Audit and Compliance Committee for discussion and approval. The Compliance review schedule/frequency was conducted with focus on the perceived risk level of a business entity/unit, identified level of residual risk (that was previously raised through compliance issues and regulators' reports).

3. Enhancement of the Compliance framework that aims to identify, monitor and mitigate the compliance risks using eMcient methods, mechanisms & systems and tools. The major requirements of the Compliance Risk Mapping Mechanism include :

- Establishing strong Corporate Governance frameworks that reside on the effective decision making mechanisms involving the Board, Committees, Executive Management, and Control Functions.
- Implementing the required systems, applications and tools to enhance the due diligence processes regarding suspicious customers and transactions. The live implementation of the systems gives the Bank the opportunity to meet Compliance for any money laundering regulations with real-time detections and hindering the relation with doubtful customers.
- Involving the top Management in the ownership and remediation of the risks being identified or in avoiding possible adverse impacts by adopting a proactive approach prior to the occurrence of any adversative incident.
- Establishing the required guidelines/ instructions and policies regarding the risky matters/issues surrounding the Banks activities, internally or externally.
- Using the Compliance Monitoring Programs (CMPs) that have been designed to cover all of the Bank activities/business units and departments.
- Establishing the appropriate reporting system within the Bank and the Group to mitigate the compliance risks and monitor the activities performed as well as to support the day-to-day activities.
- Providing in-house and e-training courses to QNB Tunisia staff in order to strengthen the compliance controls by promoting the compliance culture, awareness and highest ethical standards adopted by QNB Group.



5 Sustainability



Beyond Banking

Our CSR activities are centred on our ability to foster opportunities for individuals, corporates and communities, which enable them to raise standards of living and strengthen the social fabric of the nation.

Since 2013, QNB Tunisia and its skilled employees have been working tirelessly to respond to the needs of our society.

Throughout 2025, QNB Tunisia continued to consolidate its community presence through dedicated activities that confirm its continued support for the society in Key areas, namely : Health, Education and Youth, Sports.

1 Health

Inauguration of renovation works at Béchir Hamza and Aziza Othmena Hospitals

In 2025, QNB Tunisia inaugurated the Emergency Department for Communicable Diseases at Aziza Othmana Hospital, as well as the renovated area dedicated to mothers and hospitalized children at Bechir Hamza Hospital, in collaboration with the Tunisian Ministry of Health.



Blood Donation Day

In 2025, we organized the third edition of Blood Donation Day at the Head Office, in collaboration with the National Blood Transfusion Center. This initiative aims to strengthen the blood supply at the National Blood Transfusion Center, ensuring the availability of the necessary quantities to meet the needs of emergency cases, patients, and those in need.



2 Education and Youth

Financial Education Lessons in Primary Schools

As part of the bank's commitment to promoting Financial Education as an important means of achieving sustainable development, QNB Tunisia visited El Chedly Khaznadar Primary School to animate educational workshops titled "Finance and Economy Made Simple".



QNB Blue Pledge

As part of the initiative « QNB Blue Pledge », launched by QNB Group, in August 2025 to raise awareness about the importance of preserving the marine environment in all the countries where it operates, QNB Tunisia organized various activities for children under the theme « the little guardians of the Sea ».



3-Sports

Sponsorship of the Padel Players Dorra Chamli and Aida Fehri

In line with our CSR focused on sports, QNB Tunisia supported the Tunisian athletes Dorra Chamli and Aida Fehri. Dorra Chamli becomes the first Padel Player in Tunisia, Africa and the Arabic World.



QNB Tunisia supports Yasmine Soussi at the Junior Fencing World Cup in Istanbul

As part of QNB Tunisia's CSR strategy, we supported the Fencer athlete Yasmine Soussi, who participated in the Junior World Cup in Istanbul in November 2025. The player managed to qualify for the main draw after winning 5 out of 6 to finish the world cup in the 47 place/275 athletes.



4- Staff Engagement

Teambuilding

In 2025, QNB Tunisia organized 4 Team Building Days for the staff as recognition of their efforts and hard work. It was also an occasion to enhance the sense of teamwork and improve their motivation.



The Business Padel League

The bank participated to the third edition of PBL to promote well-being at work and team spirit. Our team brilliantly reached the final.



5 Financial Statements



Statutory Auditors' General Report



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STATUTORY AUDITORS' GENERAL REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

To the Shareholders of Qatar National Bank Tunisia

I- Report on the Audit of the Financial Statements

Opinion

In execution of the statutory audit mandate entrusted to us by your General Meeting, we have audited the financial statements of Qatar National Bank Tunisia, which comprise the balance sheet as well as the statement of off-balance sheet commitments as of December 31, 2025, the income statement and the cash flow statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

These financial statements, annexed to this report, show a total shareholders' equity of 265 541 Thousand dinars and a net loss of 17 406 Thousand dinars.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Qatar National Bank Tunisia as at December 31, 2025, as well as the results of its operations and its cash flows for the year ended on that date in accordance with Tunisian General Accounting Standards.

Basis for Opinion

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

Statutory General Report. Year ended December 31, 2025

Emphasis of Matter

- We draw attention to note 3.2, " Notification of the Competition Council " in the financial statements, which describes the developments in the case filed by the Competition Council against the banking sector regarding the deferral of maturities during the COVID-19 pandemic. As of the date of this report, the bank has not been notified of any decision in this regard. Consequently, the final risks that may arise from this situation depend on the ultimate outcome of the case.

Our opinion is not modified in respect of this matter.

Report of the Board of Directors

The responsibility for the report of the board of directors rests with the board of directors. Our opinion on the financial statements does not extend to the report of the board of directors and we express no assurance whatsoever thereon.

Our responsibility is to verify the accuracy of the information given on the bank's accounts in the report of the board of directors by reference to the data appearing in the financial statements. Our work consists of reading the report of the board of directors and, in doing so, of assessing whether there is a significant inconsistency between it and the financial statements or the knowledge we have acquired during the audit, or if the Board of Directors' report otherwise appears to contain a material misstatement. If, in light of the work we have performed, we conclude that there is a material misstatement in the Board of Directors' report, we are required to report this fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Tunisian accounting system, and for such internal control as management determines is 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, management is responsible for assessing the bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the bank's financial reporting process.

Statutory General Report. Year ended December 31, 2025

Auditor's responsibilities for the audit of the financial statements

The financial statements have been approved by your board of directors. Our objectives are to obtain reasonable assurance about whether 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 but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout 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 bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 bank'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 bank to cease to continue as a going concern.

Statutory General Report. Year ended December 31, 2025

- 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II- Report on other legal and regulatory requirements

As part of our statutory audit mission, we have also carried out the specific verifications provided for by the standards published by the Tunisian Order of Chartered Accountants and by the relevant regulatory texts.

Effectiveness of the internal control system

Pursuant to the provisions of Article 3 of Law 94-117 issued November 14th, 1994 as revised by Law 96-2005 of October 18th, 2005 and Article 266 of the Commercial Companies Code, we carried out a general assessment of the effectiveness of the internal control system of the bank. 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 rests with management and the board of directors.

Based on our review, we have not identified any material deficiencies in internal control that could impact our opinion on the financial statements as expressed above.

A report dealing with the weaknesses and shortcomings identified during our audit was submitted to the bank's management.

Statutory General Report. Year ended December 31, 2025

Compliance of securities accounts with the regulations applicable

In application of the clauses of Article 19 of Decree No. 2001-2728 issued November 20th, 2001, we carried out checks on the compliance of the account keeping of securities issued by the bank with the regulations in force.

The responsibility for ensuring compliance with the requirements of the regulations in force lies with the management.

Based on the due diligence that we deemed necessary to implement, we did not detect any irregularity related to the compliance of the bank's accounts with the regulations in force.

Tunis, March 12th, 2026

The Statutory Auditors

La Générale d'Audit et Conseil-G.A.C

Membre de MGI Worldwide

Chiheb GHANMI



Cabinet CMC

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STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

To the Shareholders of Qatar National Bank Tunisia

As auditors of the bank accounts and in application of the provisions of Article 62 of Law No. 2016-48 relating to banks and financial institutions, as well as the Article 200 and following and Article 475 of the Commercial Companies Code, we have the honor to inform you of the elaborate agreements below.

Our responsibility is to ensure that we comply with the legal procedures for authorizing and approving these agreements or operations and that they are ultimately correctly translated into the financial statements. It is not our responsibility to specifically and extensively investigate the possible existence of such agreements or operations but to communicate to you, on the basis of the information given to us and that obtained through our audit procedures, their characteristics, and essential modalities, without having to comment on their usefulness and merits. It is up to you to assess the interest attached to entering into these agreements and carrying out these transactions with a view to their approval.

A- Newly completed agreements and transactions

We inform you that we have not been notified of any new operations that would fall within the scope of the aforementioned chapters.

B- Transactions carried out relating to previous agreements

The following agreements and processes, which were signed and ratified over the past years, have been continued.

Transactions with QNB DOHA (Mother Company)

- As of 31 December 2025, the balance of the current account opened by QNB Doha with QNB Tunisia amounted to 1 017 KUSD. The said account denominated in USD and remunerated at 0.5% p.a. generated an interest expense of 6.1 KUSD as of 2025 year-end.

- In 2025, QNB Tunisia carried out placement transactions mainly in USD and EUR with QNB Doha that generated interest income detailed below:

Currency	Interest Rate		Total Interest in FCY
	Max Rate	Min Rate	
USD	3.5	3.5	348
EUR	2.9	1.5	422
QAR	3.6	3.6	44
GBP	4.7	4.7	43
CHF	0.01	0.01	0.002

- The related outstanding balance as of 31/12/2025 amounts to 105 327 thousand Tunisian dinars equiv.
- In 2025, QNB Tunisia carried out borrowing transactions in forex with QNB Doha that generated interest expenses amounting to USD 0.6K.
- As of 31 December 2025, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 6 232 thousand Tunisian dinars equiv. including the related payables that stood at 1 057 thousand Tunisian dinars equiv and tax support not included.
- QNB Tunisia received a guarantee issued by the parent company on 17/08/2023 as coverage for customers' exposure amounting to 11 486 thousand Tunisian dinars. No fees were charged on the said guarantee.

Transactions with TQR

- TQR carried out term placement operations with QNB Tunisia during 2025, with a duration between 90 and 360 days. The related interest expense amounted to 73 thousand dinars for 2025.
- On December 1, 2015, QNB Tunisia granted a long-term loan to TQR for an amount of 11 000 thousand Tunisian dinars at an interest rate of 4.55%. The interest expense for 2025 amounted to 279 thousand dinars. The amount of the loan as of 31 December 2025 is 6 013 thousand Tunisian dinars.
- On December 1, 2015, QNB Tunisia subscribed to share certificates issued by TQR for an amount of 6 000 thousand Tunisian dinars. The income that these certificates generated is 157 thousand TND during the year 2025. The TQR last maturity of share certificates that amounted to 2 000 KTND has not been paid off.
- The bank enables "TQR" to exploit its bank account free of charge.
- QNB Tunisia provided the TQR with its headquarters free of charge.

Transactions with TQF

- The bank enables "TQF" to exploit its bank account free of charge.

C- Wages and benefits for managers and board members

According to the provisions of paragraph 5 of Article 200 (new) of the Commercial Companies Code, the bank's obligations and commitments towards the directors are divided as follows:

- The entitlements of the current general manager were determined according to a contract concluded on August 24, 2020, and these dues include basic salary, housing allowance, transportation allowance. He also enjoys sickness and life insurance.
- Members of the Board of Directors enjoy a net attendance grant in the amount of \$ 1 500 for each meeting of the Board of Directors or the committees derived from it (the Audit Committee and the Risk Committee).

The Ordinary Plenary Meeting held on September 29, 2020 approved the principle of granting attendance allowance net of all taxes retroactively, starting from the fiscal year 2019.

The following table shows the bank's obligations and commitments towards the managers as stated in the financial statements on December 31, 2025:

(In TND)	General Manager		Board members and members of audit and risk committee	
	General Manager benefits	Liabilities on December 31,2025	Year'sBenefits	Liabilities on December 31,2025
Short Term Benefits	2 074 997	767 297	348 514	63 689
Long Term Benefits	-	-	-	-
Total	2 074 997	767 297	348 514	63 689

Statutory Auditors' General Report

Qatar National Bank Tunisia

Balance Sheet

As at 31 December 2025

(Unit: 1000 Tunisian dinars)

Assets	Notes	31/12/2025	31/12/2024
Cash and Balances with Central Bank of Tunisia	1	11 166	11 824
Due from Banks and Financial Institutions	2	305 844	310 037
Loans and Advances	3	1157 247	1 024 740
Trading Securities Portfolio	4	1 589	1 415
Investment Securities and Equity Portfolio	5	608 458	566 123
Property and Equipment	6	22 745	20 311
Other Assets	7	73 747	62 170
Total Assets		2 180 796	1 996 620
Due to Central Bank		-	-
Due to Banks and Financial Institutions	8	278 627	91 103
Customers' Deposits	9	1 549 279	1 544 125
Borrowings and Special Resources	10	621	1 225
Other Liabilities	11	86 728	77 220
Total Liabilities		1 915 255	1 713 673
Share Capital		282 300	644 000
Losses Brought Forward		-	(317 514)
Legal Reserves		647	647
Net loss for the Year		(17 406)	(44 186)
Total Shareholders' Equity	12	265 541	282 947
Total Liabilities & Shareholders' Equity		2 180 796	1 996 620

With the exception of the aforementioned operations, our audit work did not result in the existence of other agreements or transactions that fall within the scope of Article 62 of Law No. 2016-48 relating to credit institutions, Article 200 and following, and Article 475 of the Commercial Companies Code. The Board of Directors of Qatar National Bank Tunisia has not informed us of any other agreements or contracts that fall within the scope of the aforementioned articles.

Tunis, March 12th, 2026

The Statutory Auditors

La Générale d'Audit et Conseil-G.A.C

Membre de MGI Worldwide

Chiheb GHANMI



Cabinet CMC

Chérif BEN ZINA



Qatar National Bank Tunisia

OFF-Balance Sheet

As at 31 December 2025

(Unit: 1000 Tunisian dinars)

	Notes	31/12/2025	31/12/2024
Contingent Liabilities			
Guarantees, Warranties and Other Granted Guarantees		176 376	148 719
Documentary Credits		76 169	23 215
Assets Pledged as Security		222 000	43 000
Total of Contingent Liabilities		474 545	214 934
Financing Commitments			
Financing Commitments Granted to Customers		212 153	214 520
Financing Commitments Granted to Banks and Financial Institutions		103 994	-
Total of Financing Commitments	13	316 147	214 520
Received Commitments			
Guarantees Received from Banks and Financial Institutions	14	81 832	87 632
Guarantees Received from Government		601 705	350 798
Guarantees Received from Customers	15	330 596	528 527
Total Received Commitments		1 014 133	966 957

Qatar National Bank Tunisia

Income Statement

From January 1st to December 31st, 2025

(Unit: 1000 Tunisian dinars)

	Notes	2025	2024
Operating Income			
Interest and Similar Income	16	115 523	104 852
Commission Income	17	7 568	8 223
Profit on Trading Securities Portfolio and Financial Operations	18	7 070	4 568
Income from Investment Portfolio	19	52 550	48 296
Total Operating Income		182 711	165 939
Operating Expenses			
Interest and Similar Expenses	20	(100 849)	(92 647)
Commission Expenses		(3 240)	(2 976)
Loss on Trading Securities Portfolio and Financial Transactions		-	-
Total Operating Expenses		(104 089)	(95 623)
Net Banking Income		78 622	70 316
Net Provision Allowances on Loans, Off-Balance Sheet Items and Other Liabilities	21	(13 986)	(41 470)
Net Provision (Allowances)/Recoveries on Investment Portfolio		(38)	19
Other Operating Income		67	231
Staff Costs	22	(51 934)	(48 676)
General Operating Expenses	23	(26 120)	(21 077)
Depreciation	6	(3 605)	(3 129)
Operating Result		(16 994)	(43 786)
Income Tax Expense	24	(401)	(390)
Result on Ordinary Activities		(17 395)	(44 176)
Loss on Extraordinary Items		(11)	(10)
Net Result		(17 406)	(44 186)
Result Per Share	25	(0.327)	(0.686)

Qatar National Bank Tunisia

Cash Flow Statement

As at 31 December 2025

(Unit: 1000 Tunisian dinars)

	Notes	2025	2024
Operating Activities			
Collected Operating Income		120 249	101 442
Disbursed Operating Expenses		(107 239)	(97 534)
Deposits/Withdrawals on Customers Deposits		(27 040)	201 399
Granted Loans/Customers' Loans Reimbursement		(159 629)	(147 745)
Acquisitions/Disposals of Trading Securities		(61)	786
Payments to Staff and other accounts payable		(49 884)	(48 226)
Other Cash Flows from Operating Activities		(21 972)	(13 674)
Corporate Tax Paid		(329)	(193)
Net Cash Flow from Operating Activities		(245 905)	(3 745)
Investment Activities			
Collected Income on Investment Portfolio		60 174	46 736
Acquisition/Disposals on Investment Portfolio		(40 659)	(87 066)
Acquisition/Disposals on Fixed Assets		(5 168)	(4 753)
Net Cash Flow from Investment Activities		14 347	(45 083)
Financing Activities			
Capital Increase		-	-
Increase/Repayment of Borrowings		(603)	(35 013)
Net Cash Flow from Financing Activities		(603)	(35 013)
Effect of Exchange Rate Fluctuation on Cash Held		6	5
Net change in cash and cash Equivalent During the Year		(232 161)	(83 841)
Cash and cash equivalent at the Beginning of the Year		210 569	294 405
Cash and Cash Equivalent at the End of the Year	26	(21 586)	210 569

Qatar National Bank Tunisia

Notes to the Financial Statements

1. Framework of financial statements preparation

The financial statements as of December 31, 2025 are based on the generally accepted accounting principles in Tunisia and particularly the accounting standards (TAS 21 to TAS 25) related to banking institutions and which became effective as from the 1st of January 1999.

2. Adopted accounting methods

The financial statements of Qatar National Bank Tunisia have been prepared on the historical cost basis. The main accounting methods adopted are summarized as follows:

2-1 Loans and related income

The financing commitments are considered as part of the off-balance sheet commitments at concluding the contract and are recorded on the balance sheet during the release of the loan.

The management fee will be declared within the income at the first use of the loan.

The income related to loans billed in advance are taken into account at maturity in accruals.

They are included in the result at the recovery date according to the cut-off principle at every accounting year ending.

Except for the interest and similar income related to non-classified assets, the Interest due and not yet collected related to loans listed under "Substandard Assets" (Grade B2) or in the "Doubtful Assets" (Grade B3) or the "Compromised assets" (Grade B4) in accordance with the circular of the Central Bank of Tunisia n°91-24 are recorded in a suspended interest account.

Such interest will be declared in the income at their effective recovery.

It should be noted that as of the second half of 2021, the amounts recovered from classified assets are allocated in priority to the recovery of the principal.

2-2 Securities portfolio and related revenues

The securities portfolio includes trading securities and investment securities.

Trading securities are those that the bank intends to sell in the short term. This category will be listed under "Trading securities portfolio".

Investment securities recorded under the caption "investment portfolio" include:

- Securities owned to be kept for medium or long term and considered to be useful for the Bank's activity;
- Investments that are been subject to repurchase agreement and have not been sold.

The subscribed investment securities not yet released will be identified as part of the off-balance commitments at their issuance value.

Investment securities are recorded at the date of acquisition at their cost price without considering the acquisition fees and expenses. Investment securities are considered as sold at the date of the ownership transfer that corresponds to the date of the registration of the sale operation at the Stock Exchange of Tunisia.

The investment securities contracts that were sold gradually (in return of bills) will be recorded in the Stock Exchange of Tunisia at effective recovery of bills of exchange.

The added value will be declared once in the income at the effective recovery of bills.

Dividends on the securities held by the bank are recorded into income once approved by the General Assembly.

2-3 Recording of resources and related costs

The received financing commitments will be accepted as off-balance sheet commitments at contracting and will be recorded on the balance sheet at withdrawal.

Interest and commissions are recognized as expenses on a time proportion basis.

2-4 Provisions on loans and securities portfolio

- Provisions on loans to customers

Provisions for credit risk will be determined according to the criteria of classification and risk coverage and monitoring of commitments under the Central Bank of Tunisia circular n°91-24, that specified the grades of risks as follows:

- a- Normal assets
- b- Classified assets

- B1- Assets that needs specific follow-up
- B2- Substandard assets
- B3- Doubtful assets
- B4- Compromised assets

The rates of provisions on loans correspond to minimum rates per risk grade applied to the uncovered risk which is the net commitment after related guarantees deduction. The guarantees are valued for the financed projects based on an external evaluation by a valuation expert based on the mortgages held by the bank.

The minimum rates of provisions for each risk class are as follows: 20% for Grade B2, 50% for Grade B3 and 100% for Grade B4.

According to appendix 3 of the Central Bank circular n°91-24 amended by the circular n°2012-20, the bank must record additional provisions with general character to cover credit risk released to normal assets and assets that need specific follow-up. This provision is calculated according to the requirements of this appendix. It is worth noting that, as per the requirements of Circular No. 01-2025, the methodology to determine the general provision was revised which led to an additional allowance of 0.202 million dinars.

According to the Central Bank circular n°2013-21 that amended the Central Bank circular n°91-24 related to risk sharing, risk coverage and commitments monitoring, the bank must record additional provisions on commitments that have been classified in Grade B4 for a period of 3 years or more. The mentioned circular determines the rules of computing the provision.

- Provisions on investment securities portfolio

Investments securities are valued at their value in use which correspond to the quoted value at the Tunisian Stock Exchange for listed securities and the adjusted net booking value (which considers the updated value of the assets of the company) at the most recent date (usually the ending date of the last year) for the other securities.

Investment securities impairment is covered by provisions.

2-5 Foreign currency transactions

Foreign currency transactions include mainly foreign borrowings and international trade transactions.

- Foreign Borrowings

Borrowings in foreign currencies are converted to Tunisian dinars in the financial statements at the historical exchange rate.

- International Trade

Balance sheet and off-balance sheet items denominated in foreign currencies are converted on the basis of year end exchange rate.

Monetary assets and liabilities, spot exchange and swaps are translated at the average bid or ask spot or forward exchange rate.

Forward exchange commitments are translated at the forward exchange rate.

The difference between the foreign exchange position and the counter value of the foreign exchange position is a foreign exchange result.

2-6 Fixed assets provided for financial lease

Fixed assets provided for financial lease are recorded at their purchase cost excluding the added value tax in the "Loans to customers" caption as the other credits granted to customers.

Invoiced rents are divided into capital and interest. The paid capital is deducted from the principal debt and the paid interest is recorded in products at the date of effective recovery.

2-7 Fixed assets provided for financial lease

Fixed assets are recorded at the acquisition cost and amortized under the linear spread method.

The following depreciation rates are adopted:

Fixed Assets	Amortization rates
Buildings	2,5%
Office furniture and equipment	15%
Equipment and computer hardware	20%
Transport equipment	20%
Development and installation	15%
Software	20%-33%

3. Principal event

Reduction of the Bank's Share Capital

During 2025 the bank reduced its capital from 644 million dinars to 282,3 million dinars by absorbing losses carried forward which to 361,7 million dinars as of 01/01/2025 following the decision of the Extraordinary General meeting of Shareholders held on March 26, 2025

Notification of the Competition Council:

The competition Council issued as preliminary decision imposing fines on most banking institutions operating in Tunisia, as well as the Banking and Financial Council, regarding procedures for deferring installment payments during COVID-19 pandemic.

Banks were not notified of the content of the aforementioned decision, and therefore, the bank did not receive a full copy of it by the date of closing the financial statements by the Board of Directors meeting on February 26, 2026

Therefore, it was not possible to determine the final impact of this decision on the financial position ending on December 31, 2026. It is worth noting that the aforementioned decision is subject to appeal and is being monitored by the entire sector under the supervision of the Banking and Financial Council, and its developments will be monitored on an ongoing basis.

4-Explanatory notes on financial statements

Note 1: Cash and Balances with Central Bank of Tunisia

As at December 31, 2025, this item shows a balance of 11 166 thousand Tunisian dinars against 11 824 thousand Tunisian dinars as at December 31, 2024, detailed as follows:

Item	31/12/2025	31/12/2024
Cash	5 550	6 850
IBS Cash	968	1 702
Balances with Central Bank of Tunisia	4 648	3 272
Total	11 166	11 824

Note 2: Due from Banks and Financial Institutions

As at December 31, 2025, this item shows a balance of 305 844 thousand Tunisian dinars against 310 037 thousand Tunisian dinars as at December 31, 2024, detailed as follows:

Item	31/12/2025	31/12/2024
Placement with Central Bank of Tunisia	19 084	959
Money Market Placement	38 000	83 500
Placements with Foreign Banks	172 712	162 306
Due Form Foreign Banks	13 102	4 764
Loans to Financial institutions	62 167	57 167
Interest Receivable	779	1 341
Total	305 844	310 037

The balances are broken down by type of counterparties as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Placement with Central Bank of Tunisia	-	-	19 084	19 084
Money Market Placements	-	-	38 000	38 000
Placements with Foreign Banks	41 110	-	131 602	172 712
Due Form Foreign Banks	2 911	-	10 191	13 102
Loans to Financial Institutions	-	-	62 167	62 167
Interest Receivables	426	-	353	779
Total	44 447	-	261 397	305 844

Note 3: Loans and Advances

Note 3.1: As at December 31, 2025 Loans and Advances show a net balance of 1 157 247 thousand Tunisian dinars against 1 024 740 thousand Tunisian dinars as at December 31, 2024. Details are as follows:

Item	31/12/2025	31/12/2024
Loans		
Long and medium term loans	752 059	670 482
Short term loans	657 483	625 391
Loans to individuals	79 671	76 349
Lease loans	12 652	13 679
Gross Total	1 501 865	1 385 901
Unearned Interest	(9 812)	(10 078)
Suspended Interest	(138 761)	(139 545)
Ordinary Provisions	(43 041)	(58 942)
Additional Provisions	(124 351)	(124 145)
General Provisions	(28 653)	(28 451)
Net Total	1 157 247	1 024 740

Note 3.2: Exposure breakdown by risk class:

As at 31 December 2025, the commitments with customers (including off-balance sheet items) are classified as follows:

Item	Year	Current Assets	Watch list Assets	Substandard Assets	Doubtful Assets	Compromised Assets	Total
Commitments	2025	1 370 187	77 143	2 176	2 999	451 928	1 904 433
	2024	1 162 772	73 790	5 169	9 016	500 072	1 750 819
Suspended Interest	2025	(1 043)	(115)	(325)	(772)	(136 506)	(138 761)
	2024	(23)	(335)	(1 216)	(1 552)	(136 419)	(139 545)
Unearned Interest	2025			(9 812)			(9 812)
	2024			(10 078)			(10 078)
Provisions	2025		(28 763)		(180 595)		(209 358)
	2024		(28 451)		(196 355)		(224 806)

In 2025, the Bank wrote off compromised loans amounting 49 023 thousand Tunisian dinars following the approval by the Board of Directors on a meeting held on November 19, 2025. This amount is covered by interest in suspense by an amount of 16 262 thousand Tunisian dinars and provisions by an amount of 32 761 thousand Tunisian dinars.

The bank allowed for additional provisions up to 5 569 thousand Tunisian dinars to cover the accelerated depreciation of some real estate collaterals.

Note 4: Trading Securities Portfolio

As at December 31, 2025, this item shows a balance of 1 589 thousand Tunisian dinars against 1 415 thousand Tunisian dinars as at December 31, 2024, detailed as follows:

Item	31/12/2025	31/12/2024
Trading securities	1 739	1 678
Provisions	(150)	(263)
Total	1 589	1 415

Note 5: Investment Securities and Equities Portfolio

As at December 31, 2025, this item shows a balance of 608 458 thousand Tunisian dinars against 566 123 thousand Tunisian dinars as at December 31, 2024, detailed as follows:

Item	31/12/2025	31/12/2024
Investment equities	2 134	2 105
Investment Certificates (TQR)	-	2 000
Treasury Bonds and Treasury Bills	598 573	558 429
Interest Receivables on Treasury Bonds and Bills	9 606	5 406
Dividends Receivables	10	10
Provisions	(1 865)	(1 827)
Total	608 458	566 123

The investment portfolio breakdown as per the relationship with the bank is as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Investment Equities	800	-	1 334	2 134
Investment Certificates (TQR)	-	-	-	-
Treasury Bonds/Bills	-	-	598 573	598 573
Interest Receivables/Treasury Bonds and Bills	-	-	9 606	9 606
Dividends Receivables	-	-	10	10
Provisions	(718)	-	(1 147)	(1 865)
Total	82	-	608 376	608 458

The investment equities related to subsidiaries are detailed as follows:

Item	Sector	Control rate	Bank share
TQR	Financial	100%	300
TQF	Financial	100%	500
Total			800

The movements related to treasury bonds/ bills during the year are as follows:

Opening Balance	558 429
Current year acquisitions	348 722
Current year maturities	(310 092)
Amortization of Bonds Discount	1 514
Closing Balance	598 573

Note 6: Trading Securities Portfolio

As at December 31, 2025, this item shows a balance of 22 745 thousand Tunisian dinars against 20 311 thousand Tunisian dinars as at December 31, 2024. The transactions recorded during the year related to fixed assets are detailed as follows:

Item	Land & Buildings	Leasehold Improvements	Equipment & Furniture	Hardware	Software	Motor Vehicles	Total
Cost as at 31-12-2024	15 60	20 179	4 065	9 514	8 316	488	57 822
Additions	-	3 651	252	1 361	775	-	6 039
Disposals	-	(258)	-	-	-	(127)	(385)
Cost as at 31 December 2025	15 260	23 572	4 317	10 875	9 091	361	63 476
Accumulated depreciation as at 31-12-2024	(5 207)	(18 178)	(3 448)	(6 616)	(3 601)	(461)	(37 511)
Charges during the year	(356)	(633)	(175)	(1 083)	(1 347)	(11)	(3 605)
Disposals	-	258	-	-	-	127	385
Accumulated Depreciation as at 31-12-2025	(5 563)	(18 552)	(3 623)	(7 699)	(4 947)	(345)	(40 729)
Closing balance as at 31-12-2025	9 697	5 019	694	3 176	4 143	16	22 745

Note 7: Other Assets

As at December 31, 2025, this item shows a balance of 73 747 thousand Tunisian dinars against 62 170 thousand Tunisian dinars as at December 31, 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Staff Loans	63 752	58 227
Receivables related to Clearing	5 699	1 095
Other Receivables	4 296	2 848
Total	73 747	62 170

Note 8: Due to Banks and Financial Institutions:

As at December 31, 2025, this item shows a balance of 278 627 thousand Tunisian dinars against 91 103 thousand Tunisian dinars as at December 31, 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Borrowing from Central Bank of Tunisia (Refinancing)	222 000	43 000
Borrowing from Money Market	50 000	4 328
Foreign Banks	3 651	5 455
Financial Institutions	2 919	37 568
Interest Receivable	57	752
Total	278 627	91 103

Breakdown by the nature of the counterparty is as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Borrowing from Central Bank of Tunisia (Refinancing)	-	-	222 000	222 000
Borrowing from Money Market	-	-	50 000	50 000
Foreign Banks	3 651	-	-	3 651
Financial Institutions	-	-	2 919	2 919
Interest receivable	-	-	57	57
Total	3 651	-	274 946	278 627

Note 9: Customers' Deposits

As at December 31, 2025, this item shows a balance of 1 549 279 thousand Tunisian dinars against 1 544 125 thousand Tunisian dinars as at December 31, 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Sight Deposits	422 268	376 101
Savings Accounts	167 130	145 737
Term Deposits	756 515	671 415
Deposits certificates	131 500	283 500
Other Deposits	63 621	56 673
Interest Payable	8 245	10 699
Total	1 549 279	1 544 125

The Customers' deposits by nature of customer are as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Sight Deposits	23	-	422 245	422 268
Savings Accounts	-	-	167 130	167 130
Term Deposits	1 000	-	755 515	756 515
Deposits Certificates	-	-	131 500	131 500
Other Deposits	-	-	63 621	63 621
Interest Payable	-	-	8 245	8 245
Total	1 023	-	1 548 256	1 549 279

Note 10: Borrowings and special resources

As at December 31, 2025, this item shows a balance of 621 thousand Tunisian dinars against 1 225 thousand Tunisian dinars as at December 31, 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Italian Funding Facility	620	1 223
Interest Payable	1	2
Total	621	1 225

Breakdown by the nature of the counterparty is as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Italian funding facility	-	-	620	620
Interest Payable	-	-	1	1
Total	-	-	621	621

The movements related to borrowings and special resources during the year are as follows:

Item	Italian funding
Gross Amount at 01-01-2025	1 225
Current year borrowings	-
Reimbursements	(604)
Gross Amount at 31-12-2025	621

Note 11: Other liabilities

As at December 31, 2025, this item shows a balance of 86 728 thousand Tunisian dinars against 77 220 thousand Tunisian dinars as at December 31, 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Tax and Social Security	8 857	7 792
Accrual Accounts	15 638	15 564
Other Payables	25 864	7 141
Other Payables Related to Clearing Accounts	7 415	19 183
Other Provisions	28 954	27 540
Total	86 728	77 220

Note 12: Shareholders' Equity

As at December 31, 2025, this item shows a balance of 265 541 thousand Tunisian dinars against 282 947 thousand Tunisian dinars on December 31, 2024 detailed as follows:

Item	Balance 31/12/2024	Net loss allocation 2024	Capital Decrease	Net Result	Balance 31/12/2025
Share Capital	644 000	-	(361 700)	-	282 300
Legal Reserves	647	-	-	-	647
Losses Brought Forward	(317 514)	(44 186)	361 700	-	-
Net loss Result for the Year	(44 186)	44 186	-	(17 406)	(17 406)
Total	282 947	-	-	(17 406)	265 541

Note 13: Financing Commitments Granted to Customers

As at December 31, 2025, this item shows a balance of 316 147 thousand Tunisian dinars related to unused loans facilities against 214 520 thousand Tunisian dinars on December 31, 2024.

Note 14: Guarantees Received from Banks and Financial Institutions

As at December 31, 2025, this item shows a balance of 81 832 thousand Tunisian dinars against 87 632 thousand Tunisian dinars on December 31, 2024.

Item	31/12/2025	31/12/2024
SOTUGAR and Insurance Companies	13 103	17 533
Banking Guarantees	68 729	70 099
Total	81 832	87 632

Note 15: Guarantees Received from Customers

This item consists of guarantees (mortgages and financial). As at December 31, 2025, this item shows a balance of 330 596 thousand Tunisian dinars against 528 527 thousand Tunisian dinars against 528 527 thousand Tunisian dinars on December 31, 2024. Details are as follows:

Item	31/12/2025	31/12/2024
Real Estate Collateral received from Customers	301 595	458 522
Pledged Term Deposits and Saving Accounts	25 743	39 532
Pledged Other Customers' Receivables	3 258	3 473
Total	330 596	528 527

Note 16: Interest and Similar Income

Interest and similar income reached, 115 523 thousand Tunisian dinars in 2025 against 104 852 thousand Tunisian dinars in 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Interest from Placements	9 806	13 407
Interest from Medium and Long Term Loans	54 119	48 884
Interest from Loans to Individuals	10 205	10 162
Interest on Short Term Loans	25 007	16 447
Interest on Discounted Bills	8 750	7 319
Interest on Overdraft Accounts	3 366	5 263
Interest on Leasing Loans	727	1 102
Commission Fees on Documentary Credits	2 636	1 721
Commission Fees on Warranties and Guarantees	905	518
Commission Fees on Commitments	2	29
Total	115 523	104 852

Note 17: Commission Income

Income from commissions reached, 7 568 thousand Tunisian dinars in 2025 against 8 223 thousand Tunisian dinars in 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Commission on Current Accounts	1 105	988
Commission on Checks, Transfers, Letters of Credit and Other Commissions	1 791	2 360
Management Commissions on Medium and Long Term Loans	2 185	2 896
Commissions on Cash Transactions	1 899	1 455
Commissions on Financial Transactions	46	82
Commissions on Off Balance Sheet Commitments	542	442
Total	7 568	8 223

Note 18: Profit on Trading Securities Portfolio and Financial Operations

Profit on trading securities portfolio and financial operations attained 7 070 thousand Tunisian dinars in 2025 against 4 568 thousand Tunisian dinars in 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Net Profit related to Trading Securities Portfolio	232	9
Dividends Received	119	53
Provision Recoveries on Listed Trading Equities	113	99
Losses on Disposals of Equities	-	(143)
Net Profits From Financial Transactions	6 838	4 559
Gains on Foreign Exchange	6 838	4 329
Gains on Swap Operations	-	230
Total	7 070	4 568

Note 19: Income from Investment Portfolio

Interest income from investment portfolio amounted to 52 550 thousand Tunisian dinars in 2025 against 48 296 thousand Tunisian dinars in 2024.

Note 20: Interest and similar expenses

Interest expense amounted to 100 849 thousand Tunisian dinars in 2025 against 92 647 thousand Tunisian dinars in 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Interest Expense on Money Borrowings	(12 035)	(3 133)
Cost of Hedging on Foreign Currency Borrowings	-	(864)
Interest Expense on Foreign Borrowings	(2)	(1 059)
Interest Expense on Customers' Deposits	(88 812)	(87 591)
Total	(100 849)	(92 647)

Note 21: Net Provisions Allowances on Loans, Off-Balance Sheet Items and Liabilities

Provisions allowances on loans, off-balance sheet items and liabilities amounted to (13 986) thousand Tunisian dinars in 2025 against (41 470) thousand Tunisian dinars in 2024. Breakdown is as follows:

Item	31/12/2025	31/12/2024
Ordinary provision allowances	(1 155)	(2 896)
Ordinary provision recoveries	3 056	10 352
Net additional provision allowances	(20 126)	(52 805)
Losses on loans written off	(32 761)	(53 364)
Provision utilization related to written off loans	32 761	53 364
Recoveries on written-off loans	4 994	6 192
Losses on waived loans covered by provision	(1 109)	(2 813)
Provision utilization on waived loans	1 109	2 813
Losses on waived loans	(149)	(699)
General provision allowances	(202)	(1 555)
Net provision allowances on other assets	-	216
Net provision allowances for other risks	(404)	(275)
Total	(13 986)	(41 470)

Note 22: Staff Costs

Staff costs amounted to 51 934 thousand Tunisian dinars in 2025 against 48 676 thousand Tunisian dinars in 2024. Detail is as follows:

Item	31/12/2025	31/12/2024
Gross Salaries	(38 221)	(36 114)
Social Security and Tax Charges	(10 617)	(9 889)
Other Charges	(1 889)	(1 202)
Paid Vacation	84	(155)
Provision for Retirement Indemnities	(1 160)	(1 316)
Retirement Benefits Insurance	(131)	-
Total	(51 934)	(48 676)

Note 23: General operating expenses

In 2025, General Operating Expenses amounted to 26 120 thousand Tunisian dinars against 21 077 thousand Tunisian dinars in 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Occupancy Costs	(1 483)	(1 668)
Missions	(398)	(480)
Training	(428)	(481)
Computer and IT Costs	(11 672)	(6 673)
Marketing and corporate Communication	(874)	(975)
Insurance HO & Branches	(137)	(128)
Other Insurance Costs	(3 667)	(3 231)
Professional Fees	(4 041)	(3 993)
Maintenance and Repairs	(1 748)	(1 360)
Printing and Stationaries	(540)	(1 000)
Other Expenses	(1 132)	(1 088)
Total	(26 120)	(21 077)

Note 24: Income Tax

The Bank is subject to the corporate tax at the public rate equal to (40%) on the taxable profit in addition to the Solidarity Social Contribution (4%) and an exceptional contribution (4%) .

The corporate tax for 2025 year is the legal minimum amount (according to the law N°2005-106 dated 19th December 2005). It amounts to (401) thousands Tunisian dinars against (390) Tunisian thousands dinars for 2024 fiscal year.

The amount of the tax result related to the year 2025 is a loss of 463 499 thousand Tunisian dinars including a deferred depreciation that amounts to 60 841 thousand Tunisian dinars and deferred losses totalling 402 658 thousand Tunisian dinars.

The tax result breakdown is as follows:

Year	Deferred Lossess	Deferred Depreciation
2017	-	34 325
2018	-	4 101
2019	-	3 953
2020	91 855	3 786
2021	89 150	3 326
2022	130 527	2 508
2023	54 733	2 108
2024	30 688	3 129
2025	5 706	3 604
Total	402 658	60 841

Note 25: Result Per Share

The result per share on December 31, 2025 amounted to (0,327) Tunisian dinars against (0,686) Tunisian dinars on December 31, 2024.

Item	31/12/2025	31/12/2024
Net income of the year (Tunisian dinars)	(17 405 818)	(44 185 862)
Number of shares (average)	53 202 164	64 400 00
Result Per Share	(0.327)	(0.686)

Note 26: Cash and cash equivalent

As of December 31, 2025, Cash and Cash equivalents amount to (21 586) thousand Tunisian dinars against 210 569 thousand Tunisian dinars as at December 31, 2024 detailed as follows:

Item	31/12/2025	31/12/2024
Cash	6 519	8 550
Due from Central Bank of Tunisia	4 648	3 272
Dur from Foreign Banks	13 102	4 765
Placement in Money Market	38 000	83 500
Placements with Central Bank of Tunisia	19 084	959
Placements with in Foreign Banks	172 712	162 306
Borrowings from Money Market	(50 000)	(4 328)
Borrowings from Central Bank	(222 000)	(43 000)
Borrowings from Foreign Banks	(3 651)	(5 455)
Total	(21 586)	210 569

5. Transactions with related parties:**Transactions with TQR**

- TQR carried out term placement operations with QNB Tunisia during 2025, with a duration between 90 and 360 days. The related interest expense amounted to 73 thousand dinars for 2025.
- On December 1, 2015, QNB Tunisia granted a long-term loan to TQR for an amount of 11 000 thousand Tunisian dinars at an interest rate of 4.55%. The interest expense for 2025 amounted to 279 thousand dinars. The amount of the loan as of 31 December 2025 was 6 013 thousand Tunisian dinars.
- On December 1, 2015, QNB Tunisia subscribed to share certificates issued by TQR for an amount of 6 000 thousand Tunisian dinars. The income that these certificates generated is 157 thousand TND during the year 2025.
- The TQR last maturity of share instalments that amounted to 2 000 KTND has not been paid off.
- QNB Tunisia provided the TQR with its headquarters free of charge.

Transactions with QNB Doha (Parent Company)

- As of 31 December 2025, the balance of the current account opened by QNB Doha with QNB Tunisia amounted to 1 017 KUSD. The said account denominated in USD and remunerated at 0.5% p.a. generated an interest expense of 6.1 KUSD as of 2025 year-end
- QNB Tunisia received a guarantee issued by the parent company on 17/08/2023 as coverage of customers' exposure amounting to 11 486 thousand Tunisian dinars. No fees were charged on the said guarantee.
- In 2024, QNB Tunisia carried out placement transactions mainly in USD and EUR with QNB Doha that generated interest income detailed below :

Item	Interest Rate		Total Interest in FCY
	Max Rate	Min Rate	
USD	3.5	3.5	348
EUR	2.9	1.5	422
QAR	3.6	3.6	44
GBP	4.7	4.7	43
CHF	0.01	0.01	0.002

The related outstanding balance as of 31/12/2025 amounts to 105 327 thousand Tunisian dinars equiv.

- In 2025, QNB Tunisia carried out borrowing transactions in forex with QNB Doha that generated interest expenses amounting to USD 0.6 K.
- As of 31 December 2025, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 6 232 thousand Tunisian dinars equiv. including the related payables that stood at 1 057 thousand Tunisian dinars equiv and tax support not included .

6. Distribution of exposure by sector:

As of 31 December 2025, exposure on counterparties are broken down by economic sector as per the following:

Sector	Loans	Paricipation
Real estate sector	30 140	619
Services sector	454 576	1 070
Tourism sector	46 629	651
Buildings sector	101 246	-
Industrial sector	902 574	63
Agricultural sector	23 131	-
Trade sector	472 267	-
Loans to individuals	165 090	-
Total	2 195 652	2 403

7. Balance sheet item breakdown by maturity

Assets	Less than 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 2 years	From 2 years to 5 years	From 5 years to 7 years	More than 7 years	Total
Cash and Balance with Tunisian Central Bank	11166	-	-	-	-	-	-	11 166
Due from Banks and Financial Institutions	245 856	4 538	9 117	16 500	29 833	-	-	305 844
Loans and Advances	277 603	177 873	118 499	164 859	253 444	13 323	151 645	1 157 247
Trading Securities Portfolio	-	-	-	1 589	-	-	-	1 589
Investment Portfolio	217 210	37 359	32 263	38 813	216 846	32 326	33 641	608 458
Property & Equipment	965	965	1 929	3 858	5 740	2 080	7 208	22 745
Other Assets	13 706	1 348	2 720	5 855	13 970	7 027	29 121	73 747
Total Assets	766 506	222 082	164 528	231 475	519 834	54 756	221 615	2 180 796
Due to Central Bank of Tunisia	-	-	-	-	-	-	-	-
Due from Banks and Financial institutions	278 627	-	-	-	-	-	-	278 627
Customers Deposits	1 096 549	80 317	286 153	31 232	53 250	-	1 779	1 549 279
Borrowings and Special Resources	-	155	144	249	73	-	-	621
Other Liabilities	57 774	-	-	-	-	-	28 955	86 728
Shareholders' Equity	-	-	-	-	-	-	265 541	265 541
Total Liabilities & Shareholders' Equity	1 432 949	80 472	286 297	31 480	53 322	-	296 275	2 180 796

8. ESG/Sustainability Disclosures

As part of its transition journey toward enhanced sustainability reporting, QNB Tunisia is currently developing and strengthening its internal framework to progressively align with the IFRS Sustainability Disclosure Standards (IFRS SDS), notably IFRS S1 and IFRS S2, which succeed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This programme is being implemented in accordance with Group guidance and standards, ensuring consistency and coherence across the organization.

This transition phase reflects QNB Tunisia's commitment to reinforcing transparency, enhancing governance practices, and aligning with evolving global reporting requirements. The IFRS SDS frameworks provide a structured and comprehensive approach to disclosing sustainability-related and climate-related risks and opportunities, supporting the Bank's long-term resilience and responsible value creation objectives.

In this context, the following dedicated section addresses the Strategy-related reporting elements in line with IFRS S1 (General Sustainability-related Disclosures) and IFRS S2 (Climate-related Disclosures).

8.1 Sustainability Governance

The Strategy Committee (SC) is the owner of the ESG/ Sustainability Policy and Strategy and is responsible for managing all matters relating to the QNB Tunisia's sustainability programme, i.e., reviewing the strategic framework and agenda, deciding on priority initiatives for implementation with accountable working groups, monitoring performance, and assessing ESG-related risks and opportunities, including climate-related issues.

The SC reports key risks and opportunities to the Board of Directors. As a minimum, the Board of Directors receives an annual update on the overall execution of the sustainability strategy as well as achievements of our sustainability efforts.

A designated Sustainability team within Strategy department acts as an advisory body to the SC and senior management on all sustainability-related matters. The Sustainability team engages with external stakeholders and drives all ESG-related reporting, disclosures, and interactions with the relevant bodies, institutions, investors, and partners. The team is at the core of the Bank's various ESG initiatives, acting as a central focus point for ESG-related projects in collaboration with concerned departments. The Sustainability team is also responsible for setting up ESG-related goals and targets for relevant divisions across the Bank, as well as monitoring their progress on implementation.

8.2 Sustainability Strategy & Commitment

At QNB Tunisia, we define sustainability as the delivery of long-term value in financial, environmental, social and ethical terms, for the benefit of our customers, shareholders, employees and community. As a growing international bank, QNB plays an important role in contributing to financial stability and economic growth in the markets where we operate, while also helping to shape the future of the people and community we serve.

Our sustainability framework consists of three pillars: sustainable finance, sustainable operations and beyond banking. All three pillars support QNB Tunisia's goal of sustainable financial performance, through reducing risks, opening up new business opportunities and strengthening our brand. Under each pillar, we have identified the sustainability topics most material to our business and a set of commitments to establish common global standards across the Bank.

8.3 Business model and value chain

Aligned seamlessly with our Group's strategic direction, the Bank embeds sustainability considerations directly into its business model and across its value chain, reinforcing long-term resilience and institutional viability.

The degree of impact on our business model varies by geography. We anticipate greater exposure in regions that are more vulnerable to climate change, particularly where adaptive capacity is limited and regulatory shifts are accelerating. That said, through disciplined monitoring and proactive management of short- and medium-term risks, the current and foreseeable impacts of sustainability-related risks on our business model and value chain remain contained.

On the opportunity front, we expect the continued expansion of our sustainable lending portfolio to progressively strengthen the overall resilience of our credit book. Growth in SFPF-aligned financing is already being driven by our international network, positioning us to scale sustainable finance activities in line with market demand and regulatory evolution.

8.4 Sustainability-related risks and opportunities

QNB Tunisia takes a structured and forward-looking approach to sustainability by proactively identifying and assessing the risks and opportunities that are most relevant to our business, our people, our stakeholders, and the wider society in which we operate. Once identified, material topics are not only monitored but actively managed and embedded into our decision-making processes.

Key risks include the rapidly evolving ESG regulatory environment, potential operational disruptions linked to climate change, and increasing cyber and data security threats. These factors require disciplined governance, adaptive risk management, and continuous oversight.

At the same time, sustainability presents significant strategic opportunities. The systematic integration of ESG considerations into our financing decisions enhances portfolio resilience and positions us to support our clients' transition journeys. Growing client awareness of environmental impact is driving demand for more sustainable products and services, while legislative developments are accelerating the shift toward a low-carbon economy across our core markets.

For a financial institution, the most substantial impact is achieved through capital allocation. Our financing decisions, therefore, represent our primary lever for generating positive environmental and social outcomes. To deliver tangible impact through our lending activities

sustainable products and services are fully embedded within our overall product suite.,

Our Sustainable Finance and Product Framework (SFPF) represents the latest evolution of our ESG financing approach. It sets out a clear classification methodology for designating products, services, and transactions as Sustainable or Transition finance, with the objective of delivering measurable positive impact. The framework defines eligible themes, categories, activities, and qualification criteria, aligned with recognized international taxonomies, ensuring consistency, transparency, and credibility across our sustainable finance portfolio.

9. Subsequent events:

These financial statements were approved for disclosure by the Board of Directors meeting on February 26, 2026. Accordingly, they do not reflect events that occurred after this date.

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