



60 years of growth and excellence

Annual Report 2024

QNB Tunisia Annual Report 2024 60 years of growth and excellence

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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 644 million dinars. The Bank is operating with over 400 employees serving more than 24.000 customers (Retail and Corporate) through 29 branches and 40 ATMs.

QNB Tunisia currently covers 11 governorates in Tunisia through 29 branches, including two branches dedicated for First clients in Tunis and Sousse. In addition to three Corporate Business Center in Hammam Sousse, Rades and Lac 2, as well as two foreign exchange offices at Carthage Airport and Djerba-Zarzis 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

Our performance and growth was driven by strong governance, strategy, leadership and disciplined execution.



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

As Chairman of the Board of Directors of QNB Tunisia, I am honoured to present the annual report and financial statements for the fiscal year ending December 31, 2024.

The year 2024 marked a significant milestone for QNB Tunisia, reflecting a positive shift in business performance. Thanks to the unwavering dedication of our management and staff, we have reinforced our operational foundations, improved efficiency, and expanded our service offering paving the way for a year of financial resilience and a return to profitability in 2025.

Over the past two years, we have remained focused on delivering value to our customers, employees, and the broader community. Strategic investments in our people, technology, and infrastructure have enabled us to adapt to evolving market dynamics and foster sustainable growth. These concerted efforts have strengthened our business fundamentals, enhanced financial performance, and bolstered market confidence.

Beyond financial performance, we recognize the growing responsibility of shaping a sustainable future for the next generations. In line with this vision, the Bank has

embarked on an ambitious initiative to build a comprehensive Sustainability and ESG (Environmental, Social, and Governance) framework. This initiative will drive responsible banking practices, promote financial inclusion, and support the transition toward a more sustainable economy. By embedding ESG principles into our core strategy, we are positioning QNB Tunisia as a next-generation financial institution—one that is not only focused on growth but also committed to creating a lasting positive impact.

As we move into 2025, we do so with renewed confidence and momentum. This will be a defining year, where the progress we have made translates into greater financial stability, reinforcing our market position and ensuring long-term value creation. We remain committed to our strategic priorities—enhancing customer experience, driving innovation, and maintaining robust risk management practices. Investing in talent, digital transformation, and sustainability will continue to be key drivers of our success.

As Chairman of the Board of Directors of QNB Tunisia, I would like to express my sincere appreciation to our customers for their continued trust, our employees for their dedication, and our parent entity, QNB Group, for its steadfast support.

With collective effort and a clear vision, I am confident that QNB Tunisia will continue its growth trajectory, strengthen financial resilience, and build a sustainable future for the next generations.



This year was marked by QNB Group's 60th anniversary.



Chief Executive Officer's statement

Looking ahead, we remain committed to our vision of being "The bank of choice for both customers and employees."



Mr. Lotfi Debbabi
Chief Executive Officer

As QNB Tunisia CEO, I am proud to report that the bank has demonstrated resilience and adaptability in a rapidly changing financial landscape. Despite the challenges posed by economic fluctuations and evolving regulatory environments, our commitment to excellence and customer service has enabled us to continue serving our clients, supporting communities and driving sustainable growth.

In 2024, we focused on digital transformation and improvement of our operational capabilities. Our investments in technology have not only enhanced operational efficiency but have also allowed us to offer innovative banking solutions that meet the diverse needs of our clients.

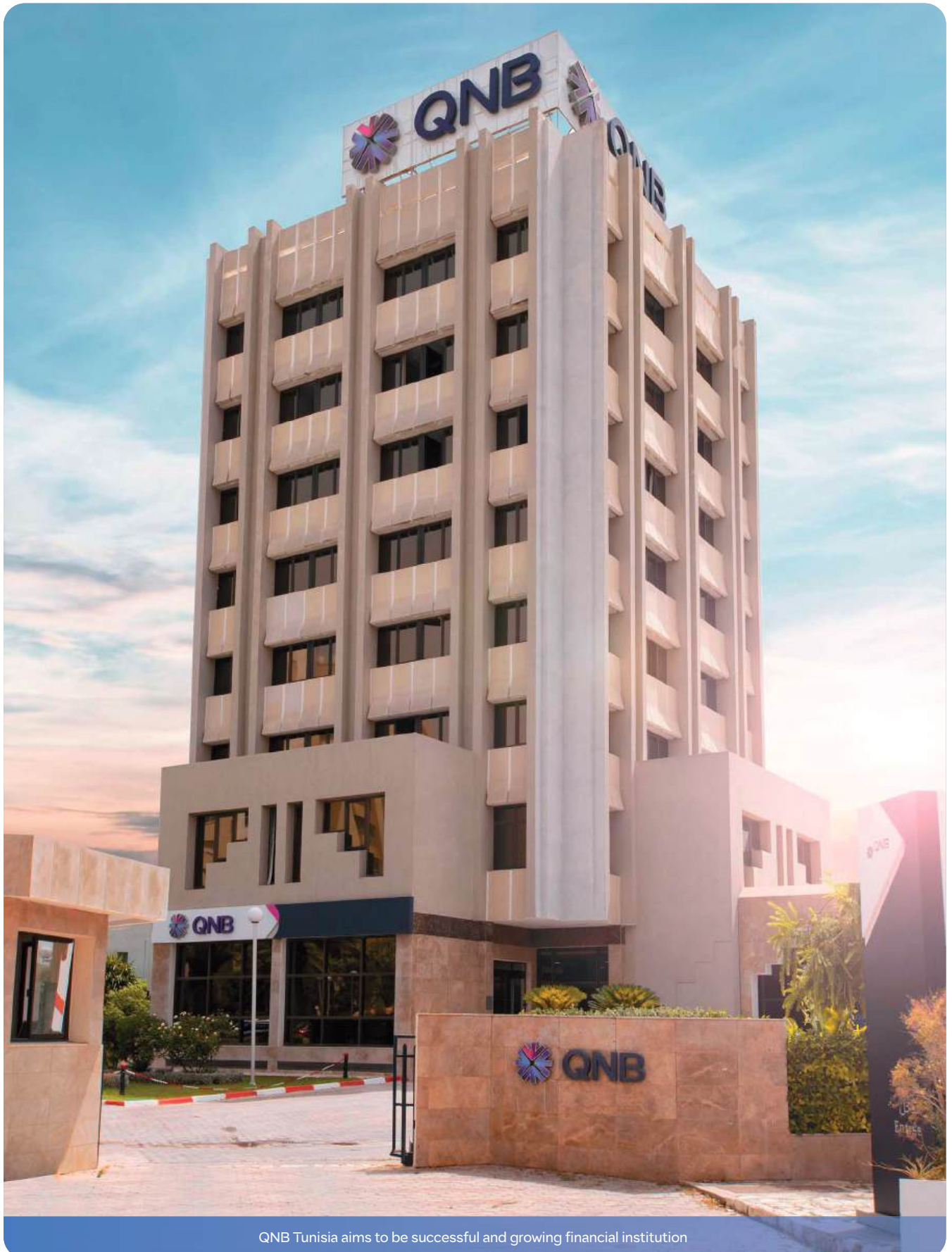
We have also made significant strides in promoting financial inclusion in Tunisia. Through our partnerships with Micro-Finance institutions, we have expanded access to banking services for underserved communities, empowering individuals and small businesses to thrive.

Looking ahead, we remain committed to our vision of being "The bank of Choice for Customer and Employee" in Tunisia, with a strong emphasis on Sustainability. We believe that by integrating environmental, social, and governance (ESG) principles into our business strategy, we can create long-term value for our stakeholders and contribute positively to the communities we serve. We are confident in our strategic objectives, positioning 2025 as a year of resilience and the foundation of sustainable growth.

We recognize that 2025 will be a challenging year for our bank supported by the launching of new innovative products, a focus on CASA and stronger targeted cross-selling efforts as key strategic pillars.

Additionally, in line with the group strategy, we will focus on fostering greater synergy across the group subsidiaries and branches, leveraging our collective strengths to enhance efficiency and drive future growth and development.

I would like to take this opportunity to thank our loyal customers for their trust, our dedicated employees for their hard work and strong sense of teamwork and to our shareholders for their unwavering trust and support. Together, we will navigate the future challenges to build a brighter future for QNB Tunisia and for our Communities.



QNB Tunisia aims to be successful and growing financial institution



Strategic report







Strategic report

“We have formulated an effective strategy to leverage our operating environment, return to profitability and secure sustainable value”.

QNB Tunisia at a glance

QNB Tunisia aims to develop its strategy as a strong player for Top-tier customers in the Tunisian market.

This has come as a result of its strategy to remain a committed business partner to its clients during all times through an optimized countrywide coverage network.

Our core business is focusing on:

• **Wholesale and Commercial Banking**

QNB Tunisia has capitalized on its experience to build a comprehensive suite of wholesale, commercial and Small and Medium Enterprise (SME) banking products and services. These include corporate banking structured finance, project finance, transaction banking, financial institutions, treasury, investment banking and advisory services.

• **Retail Banking**

Our retail value proposition is underpinned by cutting-edge digital technology and innovation delivered with a human touch.

QNB Tunisia has managed to capitalize on its leading position as a pioneer in developing and industrializing a world-class retail banking service.

Our best achievement is to make QNB First a unique customer experience in Tunisian market through premium relationship management and wide tailored financial services.

Part of a highly rated Group with a significant international presence

Part of a highly rated Group with a significant international presence

As part of QNB Group, we, at QNB Tunisia, seek to contribute to the Group's aspiration to become a leading bank in the region. Building on our firm's success.

QNB Group financial strength



Assets

USD 356,5 bn

+5%

Net profit

USD 4,6 bn

+8%

Return on Equity

17.9%Capital adequacy ratio
(Basel III)**19.2%**

QNB Group subsidiaries and associates

**99.88%**

QNB Türkiye

**95.0%**

QNB Egypt

**91.57%**

QNB Indonesia

**99.99%**

QNB Tunisia

**50.8%**

QNB Syria

**100%**QNB (Suisse)
(Switzerland)**100%**QNB Capital
(Qatar)**100%**QNB Financial
Services (Qatar)**100%**Digital-Q-FS Ltd
(United Kingdom)**54.2%**Mansour Bank
(Iraq)**40.0%**Commercial Bank
International
(CBI) (UAE)**38.6%**Housing Bank for
Trade and Finance
(HBTF) (Jordan)**20.1%**Ecobank
Transnational
Incorporated
(Ecobank) (Togo)**20.0%**Al Jazeera Finance
Company (Qatar)



QNB Group top-tier credit ratings

Long-term credit rating	Moody's	Standard & Poor's	Fitch	Capital Intelligence
	Aa2	A+	A+	AA
ESG ratings	MSCI	Sustainalytics	S&P Global ESG Score	CDP
	A	21.9	52 (83rd percentile)	B



International presence

Subsidiaries, associates & representative offices

Presence in more than

28 Countries

Employees

> 28,000

Strategic report

Our customer-centric strategy will lead the Bank's growth and innovation over the coming years, with the ultimate ambition to become a "Bank of Choice" for both customers and employees.

In 2023, QNB Tunisia has launched a 5-year strategy plan for 2023-2027. The new strategy plan seeks to ensure building a sustainable growth and profitability over the coming years.



To achieve our objectives, our strategy's 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:



The second phase of the strategic plan was successfully achieved

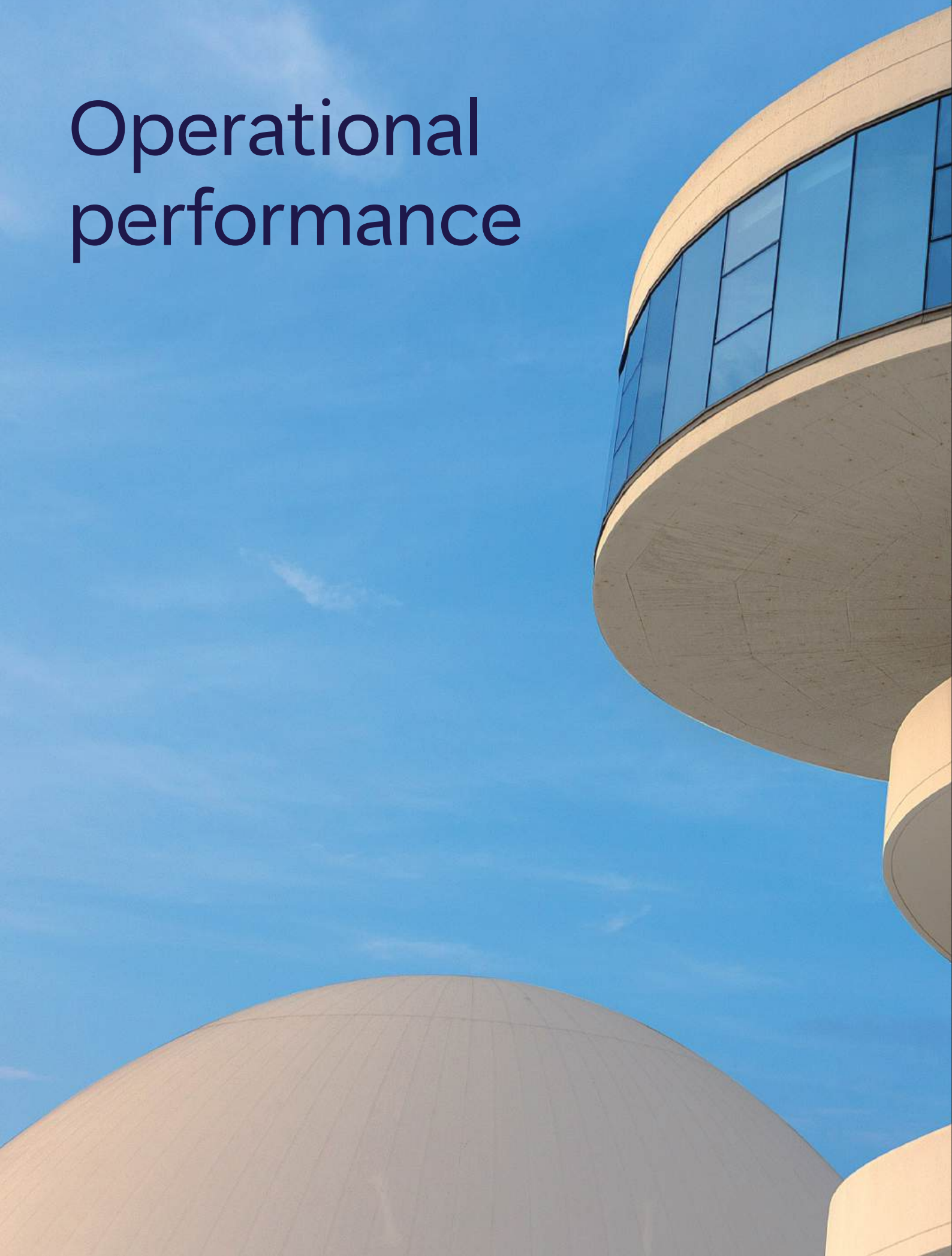
2024 marked the second year of the consolidation phase of the strategic plan. During this period, the bank continued to strengthen its operational and business capabilities while focusing on:

- Activating all enablers to sustain business operations
- Building capabilities for core business growth
- Optimizing and expanding the profitability of digital and physical channels
- Unlocking IT and digital capabilities
- Completing the automation of credit and remedial processes
- Enhancing end-to-end processes through automation and efficiency
- Effectively running and monitoring the NPL reduction plan
- Advancing "Investing in People" initiatives to strengthen human capital.

With the successful completion of this consolidation phase, the bank is set to enter the "take-off" phase in 2025, aiming for renewed growth and a return to profitability.



Operational performance







Treasury Activity

FX Market

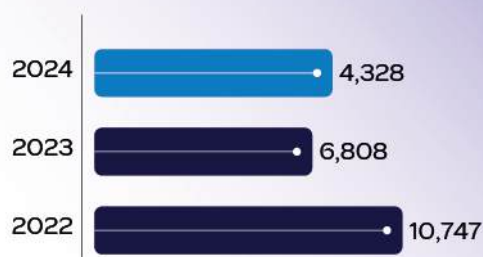
QNB Tunisia has a proactive approach to market by generating business from trading and non-domiciled transactions.

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 advise and expertise, we allow them to negotiate amounts as low as USD 10K.

FX Income (in TND)



FX Pricing

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 .

- Rates for cash transactions (Bank notes and coins):

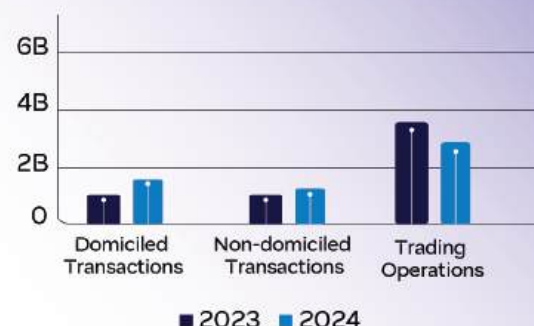
The rates issued daily by the Central Bank

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

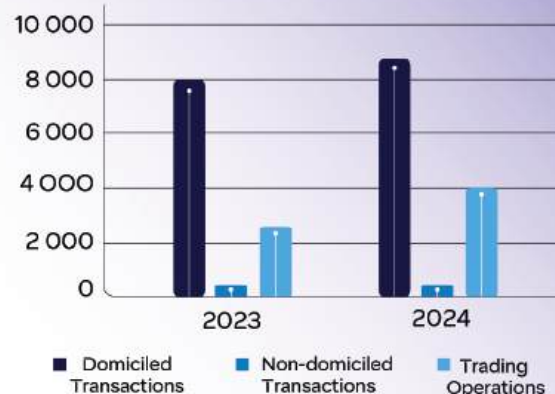
Total Volume and Number of transactions FX& Money Market (MM)

The total of our FX transactions (foreign currencies against TND) amounted in 2024 to TND 7.385 B compared to TND 7.014 B the previous year.

FX/ Volume (en TND)



FX/ Nber of transactions



Although the number of Transactions in Money Market has increased to reach a total number of 2 034 in 2024 compared to 1 362 the previous Year, the total Interest Income from these transactions have decreased to reach an amount of 10.3 M TND compared to 15.3 M TND the previous year. It's due mainly to our new investments in Treasury Bonds, Treasury Bills and National Loans during 2024 which reached a total amount of 549 M TND compared to 468 M TND the previous year.



Our ultimate goal is to add long-term value to our customers, by launching new products, stepping up our digital capabilities and reinforcing our investment offering



Corporate & Institutional Banking Activity

Despite a challenging socio-economic environment, including a double downgrade of Tunisia's Fitch rating within the same year, a surge in international staple product prices, and difficulties in securing an International Monetary Fund loan, QNB Tunisia remained a significant partner in fostering business development.

The bank provided financing to key market players, including state-owned companies, financial institutions, large corporations, and medium-sized businesses.

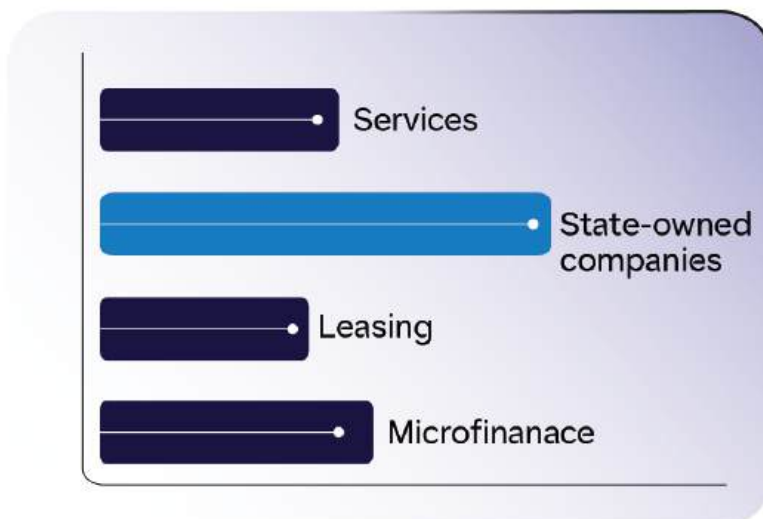
Facing the initial challenge of increasing business volume and achieving profitability, QNB Tunisia played a crucial role in financing sectors such as agro-food, trade, services, Oil & Gas, and manufacturing through syndicated financing and short-term funded and unfunded loans.

In 2024, QNB Tunisia successfully financed state-owned

companies with an amount of TND 87 mm, microfinance institutions with TND 58 mm, leasing companies with TND 40 mm, and services such as financing top tier techno companies 5G deployment.

Leveraging QNB Group's strong ratings and international network, QNB Tunisia successfully granted and confirmed significant trade transactions through group entities, mainly via QNB Paris, QNB Türkiye, and QNB India. This strong sponsorship contributed to attracting important business deals, often at the expense of other banks.

In terms of deposits, QNB Tunisia's client-centric approach and effective deposit attraction strategies led to a notable 16% increase in corporate deposits from 2023 to 2024, surpassing the business plan.



QNB Corporate Banking, a team of experts at your service to support you in all your projects

Retail Activity Banking

2024 was marked by a good performance in terms of deposits; the Retail department collected additional deposits of TND 75m dinars during the year 2024, i.e. an increase of 11 % compared to the previous year.

Regarding the sale of products, an increase of 7% in terms of cards have been realised, resulting in a considerable improve in the customer penetration rate.

As part of QNB Tunisia's orientation, the Bank continue to target Retail plus and First segments as well as Non-resident Tunisians which represent a high potential in terms of deposits.

In 2024 and in line with the QNB Tunisia strategy and transformation plan, 4 branches located in Sousse and Sfax area was merged in order to optimise the branch cost.

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 and November 2024 and launched NRT campaign in order to attract new Tunisian customers.

Total cross border deposit increased by 44% compared to 2023 and has reached TND 36 m.

This initiative aims to enhance the CASA ratio.

Main actions and campaigns were organised in 2024 with branches and in coordination with Communications department around the development of saving deposits in line with QNB Tunisia strategy to optimise and reduce the COF.

During 2024, the First segment performed strongly in fund collection, with a total deposit provided by QNB First customers reaching TND 537m, reflecting a 16,7% increase compared to the previous year.

Branches also, achieved in 2024 a positive growth expectation for the coming years in QNB First new acquisition.

To strengthen these achievement, and in accordance with QNB Tunisia strategic plan 2023-2027 we selected locations in 2024, to expand the QNB First branch network with two new branches .

The renovation work plan was initiated at the end of 2024, and opening date is scheduled in Q2 2025.

These branches are designed to offer a premium experience, with an ergonomic space and personalized support, provided by dedicated customers relationship officers.

We have also insured trainings, in various areas to enhance the skills and expertise of our customer relationship managers, in order to ensure the delivery of a consistent high-quality client experience.

Payment and digital services:

Retail department continues to promote cards and digital offers especially with the new Tunisian law that encourages innovation and E-channel products.

In line with our vision and strategy of digitalizing our services, QNB Tunisia follows also the national strategy that aims to encourage reducing cash and initiated the wallet payment application. The application will go live on Q1 2025

POS activity: The turnover of POS activity in 2024 increased by 28%, compared to December 2023 (TND 12.4m).

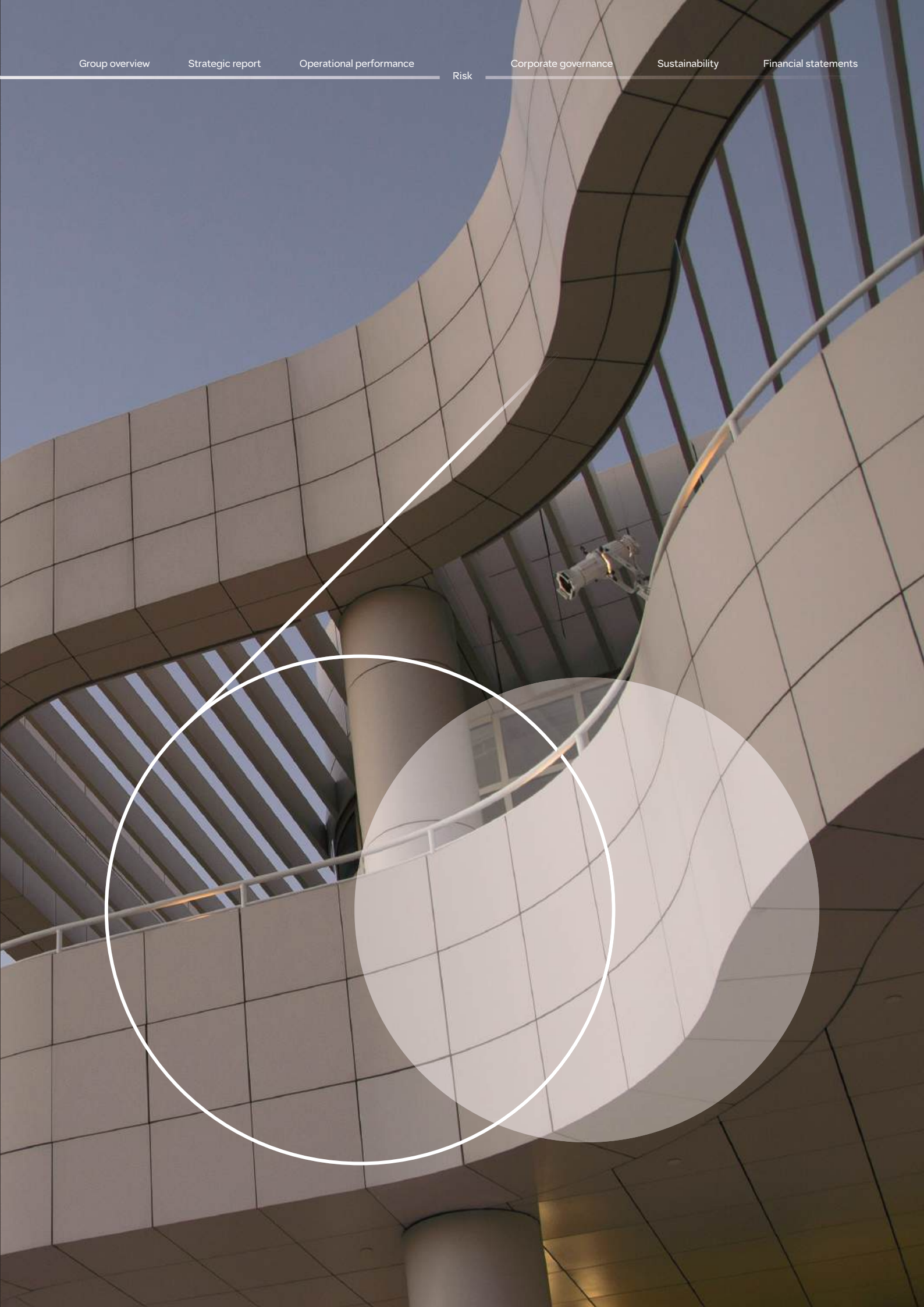
ATM activity: In line with its strategy of further developing its image and notoriety and positioning itself in high potential area, QNB has proceeded with the installation and redeployment of its ATMs off-site

In term of commission, we have registered an increase of 42% terms of ATM commissions compared to December 2023 .



Risk







Internal Control System

The internal control system at QNB Tunisia is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting, and
- Compliance with applicable laws and regulations.

The Bank recognizes that a sound internal control process is critical to its ability to meet its established goals and maintain its financial viability. In order to achieve the Bank's objectives are adequate liquidity position, profitability, and increase of shareholder' value, the internal control system lies on the following five elements:

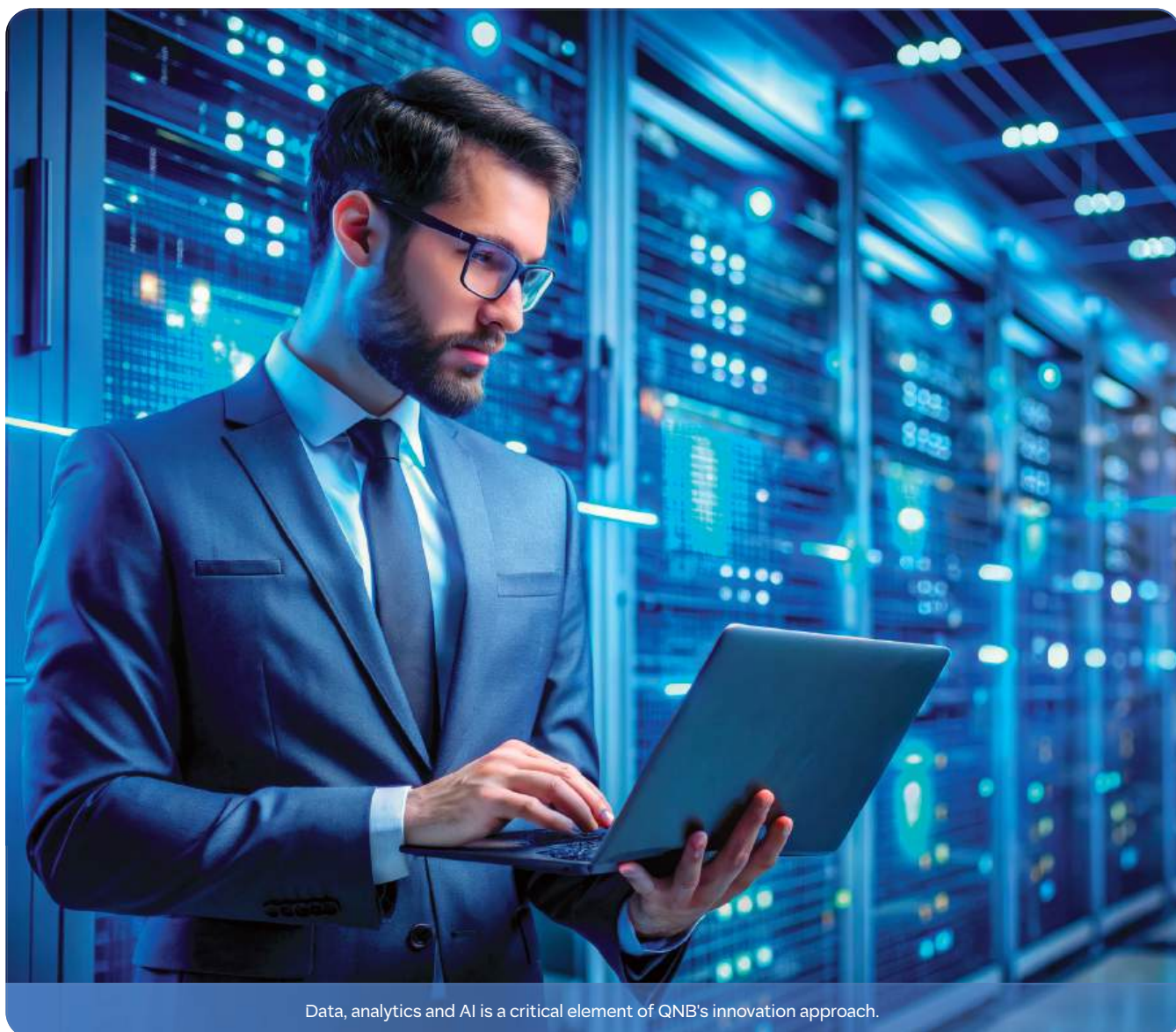
- Management oversight and control;
- Risk recognition and assessment;
- Control activities and segregation of duties;

- Information and communication;
- Monitoring activities and correcting deficiencies.
- Any breaches to this element are being reported promptly to senior management and the Board of Directors for follow up of approved corrective actions. 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 complies with the principles of independence, vertical integration, and decentralization.



Data, analytics and AI is a critical element of QNB's innovation approach.

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.

The Bank has developed policies that classifies the risks faced by it in its 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 2024 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 2024 reached 1.4 percent.

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. Central Bank of Tunisia officials confirmed that Tunisia will be able to reimburse 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.



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.

While traditional Value at Risk (VaR) provides valuable insights into expected losses, it often falls short in capturing extreme market conditions. This is why in 2024 QNB Tunisia implemented also a Stressed Value at Risk (SVaR) in order to identify and prepare for risks during times of market stress.

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 CF 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, 2024, 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.

Market and Liquidity Risk (Continued)

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 the topic of this document.

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.

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 QNB Tunisia. Responsibilities, organizational structure and risk measurement approach should always be inline with the documents for a comprehensive and consistent liquidity risk management framework across all entities.



We utilize analytics-enabled capabilities to provide best-in-class cross-border payments, cash management and trade finance solutions.



Operational 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 should be reported "Near Miss". This will 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 will take 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 2024, a process scheduled RCSAs were conducted timely and identified RMAs in 2024 were mainly implemented. 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:

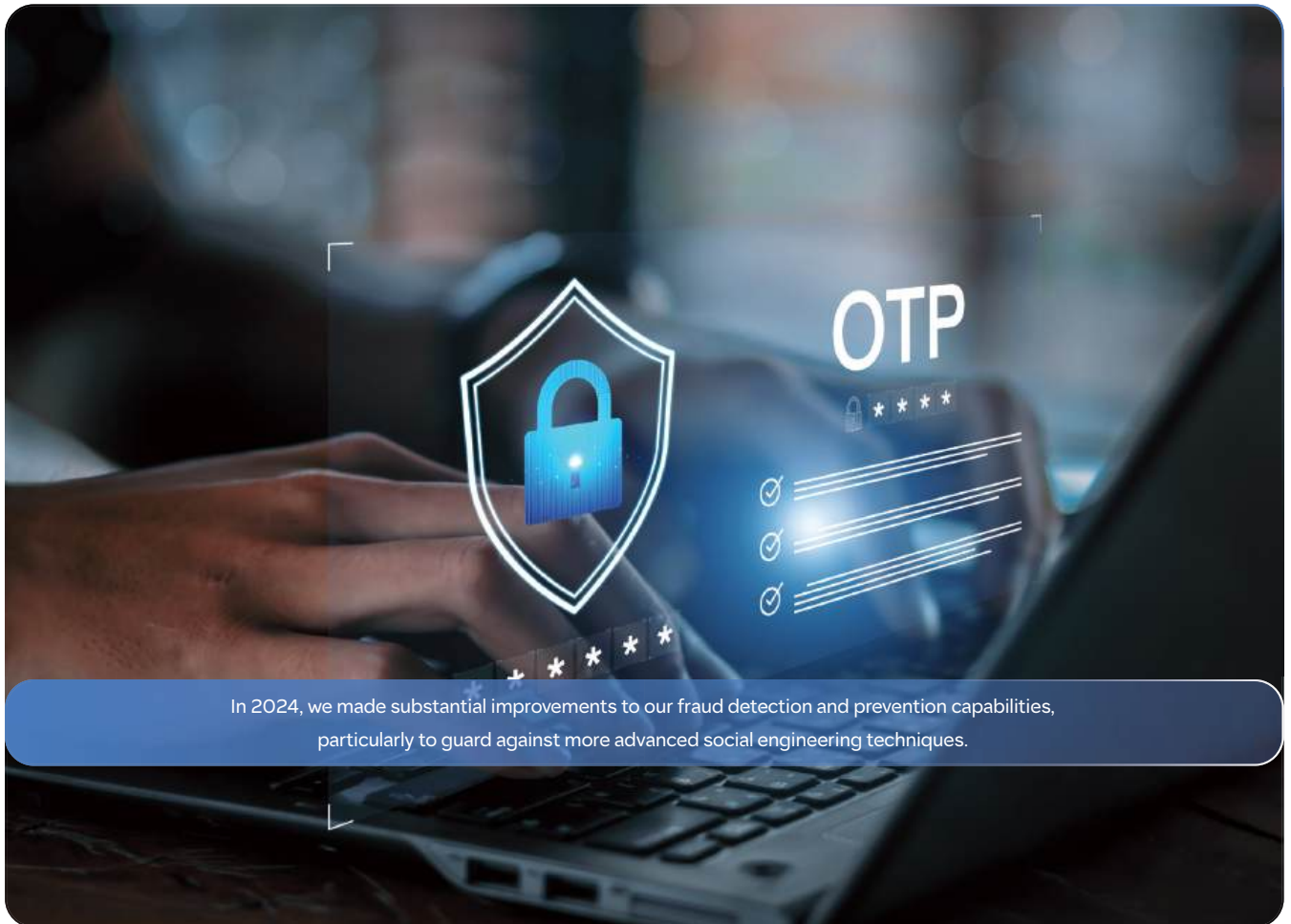
- Governance (Policies and Procedures)
- Business Impact Analysis (BIA);
- Strategies and Plan Design (Business Continuity Plan BCP)
- Training and Exercising

IT risk management

Cyber security summary

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.

Operational Risk (Continued)



In 2024, we made substantial improvements to our fraud detection and prevention capabilities, particularly to guard against more advanced social engineering techniques.

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 department 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.



Credit Risk

In 2024, QNB Tunisia has continued to improve Credit risks identification's frameworks 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 2024, 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
- Implement the new collection and litigation system

Risk appetite policy and credit risk acceptance criteria follow-up

In 2024, 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.

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.

FIs Credit Management

In 2024, 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 2024, the scoring tool and the retail workflow was improved by developing and testing the including all loans type, and introducing the new D.O.A in automatic basis in order to ensure better efficiency and customer satisfaction.

New DOA and Credit policies flexibilities

In 2024, many Credit policy flexibilities were implemented for both Corporate and Retail credit activities.

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
- Apply for compromised loans write-off
- The increase of new Business
- Further develop new business
- Focus on big tickets

The 2024 has been ended by being compliant with what was planned in the NPL road map.

Credit Risk (Continued)

Development of a new collection and litigation system

Following the new collection process from the first missed payment until the litigation process implementation in 2022, QNB Tunisia, in partnership with the Head Office, has selected in 2023 an international provider for collection system. A business requirement specification was prepared according to local collection procedures and the provider finalized the development phase and the bank started using this new collection system. The said system is allowing the bank to automatize all recovery steps and transfer starting from the first miss payment and give the stakeholders the possibility to assessment and monitor overdue and NPLs in real time.

Assessment of guarantees and collaterals

In 2023, Guarantees and contract department has implemented requested improvement of collateral system to be in line with IFRS 9 standard requirement but also to be ready for regulatory expected changes in term of credit risk and impairment assessment. In 2024,

the bank continues it's program of cleaning and updating collateral data accordingly.

IFRS9 Project & Stress testing

In 2024, QNB Tunisia continues to use IFRS 9 and ECL tool including all PD, LGD and EAD models outcomes. It is also conducting back testing exercise to assess the developed models performance.

Currently, BCT has not issued any specific guidelines on the methodology to be adopted for credit stress testing of the Bank's exposures. However, CBT stated in its circular 2021-05 that banks are required to review their capital management and liquidity position based on their risk profile. (i.e. Stress testing, ICAAP, etc..).

As of now, the Bank follows standardised approaches for the measurement of regulatory capital and is not required under the Capital Adequacy (CA) module, to conduct regulatory stress testing using internal models.



We actively promote a risk-minded culture across the organisation.



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 rationale 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 2024 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.

In 2024, QNB Tunisia set up and/or 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.



This year, the Group undertook a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR.

Board and Board committees meetings in 2023

Board of Directors (BOD)				
Number of meetings held in 2024: 5				
	Name	Date of 1st designation	Mandate Period	Mandate Number
Chairman	ABDULLA NASSER AL KHALIFA	08/03/2021	3 year	1
Member	ALI ABDULLA DARWISH	09/03/2015	3 year	3
Member	KHALIL AL ANSARI	04/02/2013	3 year	4
Member	GEORGE BELL	05/05/2022	3 year	1
Member	SALAH AL MADANI	08/03/2021	3 year	1
Member	TALAL AL-MULLA	22/07/2019	3 year	2
Member	ALEXANDRE ZIBAUT	18/01/2022	3 year	1
Member	RAJA DARGOUTH	23/07/2024	3 year	1
Member	AHMED KALLEL	20/05/2024	3 year	1
Secretary (Head of Legal at QNB Tunisia)	SAMI GHLISS	-	-	-

Board Audit and Compliance Committee (BACC)					
Number of meetings held in 2024: 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 year	1
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 year	3
Member	TALAL AL-MULLA	22/05/2022	04/05/2021	3 year	2
Secretary (Executive Manager-Head of Internal Audit at QNB Tunisia)	ZIED BOUDRIGUA	-	-	-	-

Board Risk Committee (BRC)					
Number of meetings held in 2024: 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 year	1
Member	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 year	4
Member	GEORGE BELL	05/05/2022	04/05/2021	3 year	1
Member	SALAH AL MADANI	08/03/2021	04/05/2021	3 year	1
Member	ALEXANDRE ZIBAUT	18/01/2022	04/05/2021	3 year	1
Secretary (Executive Manager Head of Risk and Head of Credit at QNB Tunisia)	Radhouane Gouja	-	-	-	-

Board Remuneration and Nomination Committee (BRNC)					
Number of meetings held in 2024: 3					
	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 year	4
Member	TALAL AL-MULLA	22/07/2019	04/05/2021	3 year	2
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 year	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 to the management and the Board of Directors 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

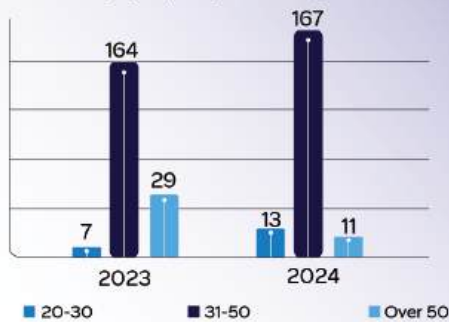


Humain Capital

Employees Breakdown

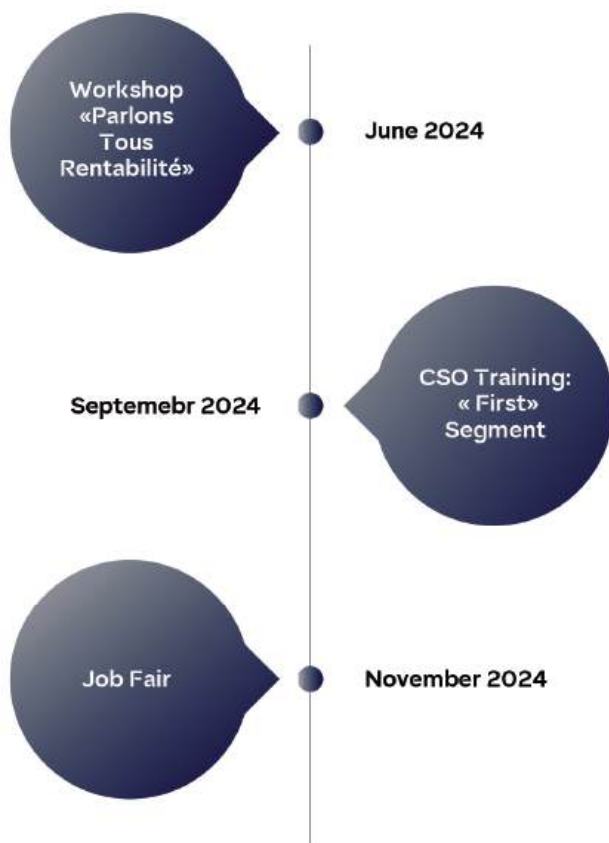
The average age is approximately 39 years

Employee Split by Gender & Age (2024)



Workshop “Parlons Tous Rentabilité”

2024 Events & Initiatives



Workshop “Parlons Tous Rentabilité”

In June 2024, we organized a workshop titled “Parlons Tous Rentabilité” (“Let’s All Talk Profitability”).

The objective was to raise employees’ awareness of the importance of profitability and their role in the performance of our bank.

CSO Training: “First” Segment

An advanced training program was organized on September 16 for Customer services officers for the “First” segment in collaboration with the Retail and Training Group Team.



CSO Training “First” Segment

Job Fair

This event provided a great opportunity for our HR team to strengthen connections with future engineers and graduates seeking internships, as well as with young graduates looking for job opportunities.

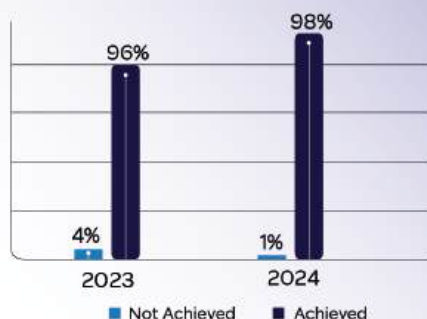


Job Fair



Training & E-Learning

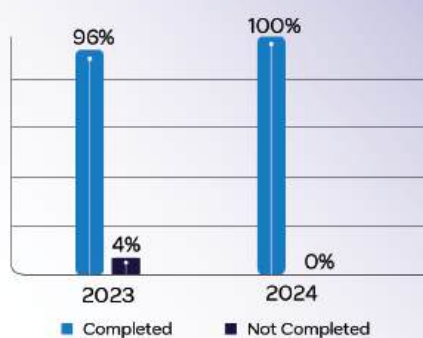
Mandatory Training



Not Mandatory Training



IPMD - Goal Settings



HR 2024 Achievements

1

Organizational Chart

The implementation of the updated organizational structure (July 2024) in alignment with the bank's strategic needs

2

Health Care

- As part of employee well-being and health in 2024, we implemented periodic check-ups for drivers to enhance their safety and health, particularly their visual capacity, which is essential for their profession.
- We also expanded agreements with pharmacies to facilitate access to healthcare for employees by extending health benefits.

3

Internal Training

Implementation of an internal training program led by the bank's directors to optimize training costs while ensuring high-quality learning specific to our bank

Internal Audit

Internal auditing as an independent, objective assurance and advisory service designed to add value and improve QNB Tunisia's operations. It helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Role and responsibility

Internal auditing strengthens the QNBT'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 QNBT'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

Internal auditors at QNBT are required to conform with international standards of ethics and professionalism, and abide by QNBT's codes of ethics.

The Internal Audit has responsibility to identify and report on issues, efficiencies or weaknesses in QNB Tunisia's systems, processes for controlling its activities and managing risks, through risk based approach and assessment of systems, processes, and controls covering:

- The adequacy and reliability of systems (including the relevant technology) and procedures.
- Compliance with corporate objectives, strategies and control guidelines issued by the management ; as well as with laws and regulations of Tunisia, CBT, and other

regulatory bodies, as may be applicable to the business of QNB Tunisia in all operational jurisdictions.

- Evaluating the effectiveness of the organization's internal control, risk management and governance processes.
- Performing consulting and advisory services related to governance, risk management and control as appropriate for QNB Tunisia including ongoing collaboration with Compliance, Risk Management, IT and Information Security, and other functions, to ensure that risks are appropriately identified and managed.
- Evaluating specific operations at the request of the ACC / Board of Directors or management, as appropriate.

Independence and Objectivity

Internal Audit has adopted the International Professional Practice Framework (IPPF) published on January , 2024 by the Institute of Internal Auditors (IIA) as well as Basel Committee recommendations and other leading best practices.

The Internal Audit Division is free from any interference by any party in QNB Tunisia, including matters of audit selection, scope, procedures, frequency, timing, or report content, to permit maintenance of a necessary independent and objective standing.

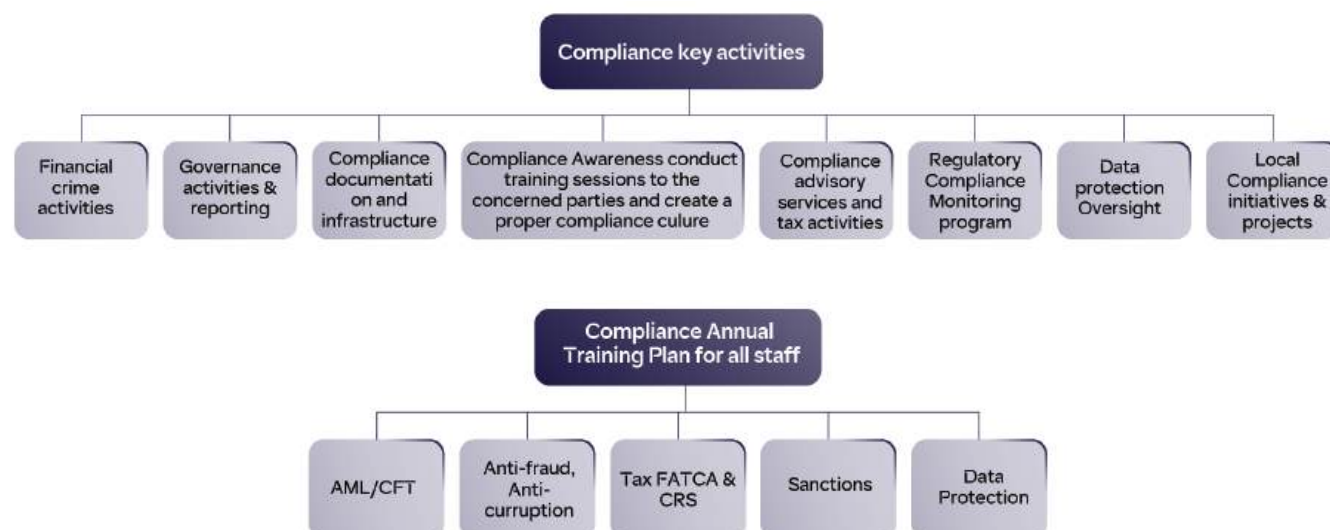
The Internal Audit Division does not have direct operational responsibility or authority over any of the activities audited. Accordingly, it will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the Internal Audit Division judgment.





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.



2024 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 2024 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 efficient methods, mechanisms & systems and tools. The major requirements of the Compliance Risk Mapping Mechanism include :

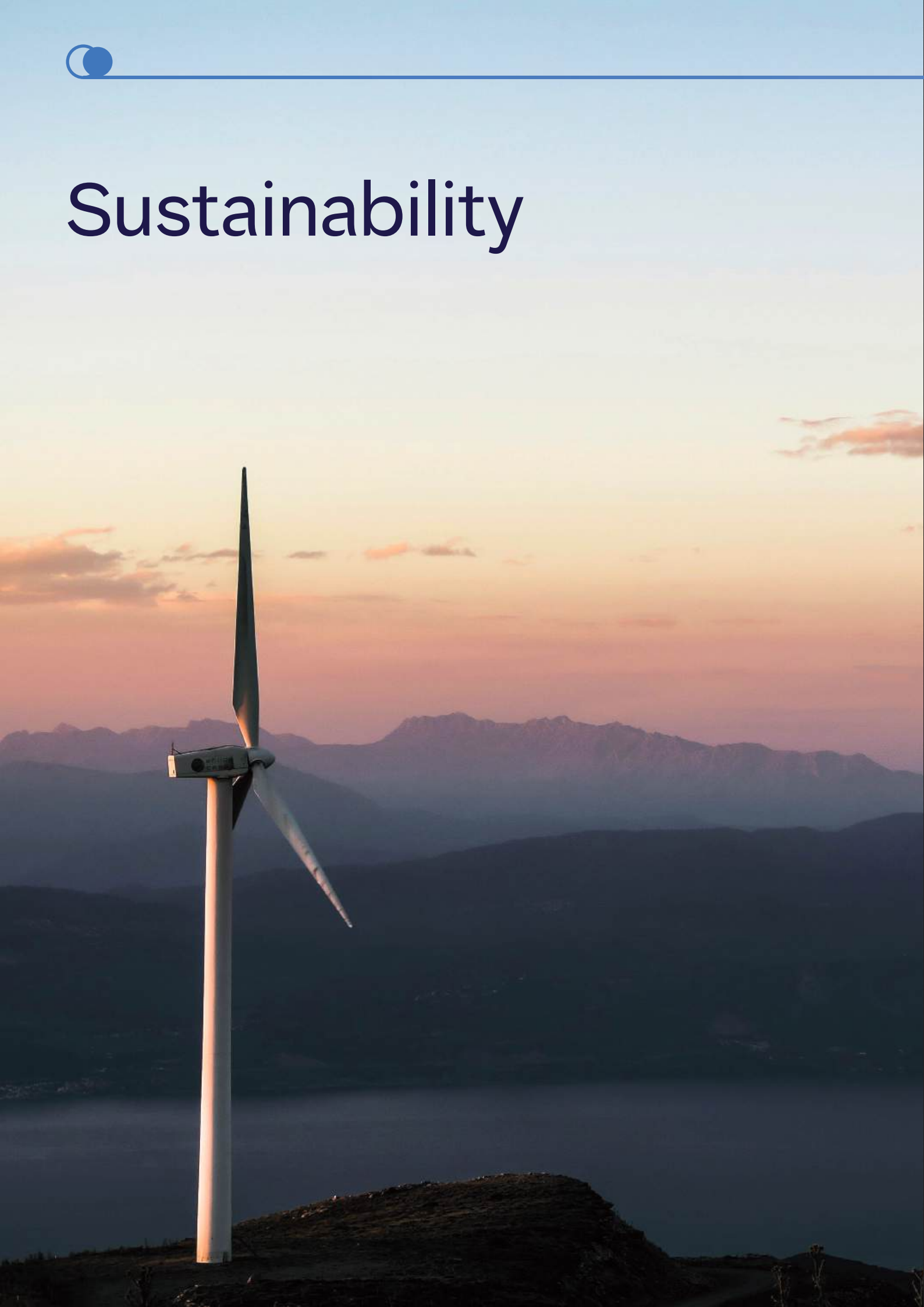
- Establishing strong Corporate Governance frameworks that reside on the effective decision making mechanisms involving the Board, Committees, Executive Management, and Control Functions.
- Implementing the required systems, applications and tools to enhance the due diligence processes regarding suspicious 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.



QNB adopts an internal control framework that aligns with international standards such as, but not limited to, the COSO framework and the Basel Accords.



Sustainability







Beyond Banking CSR

QNB Group's 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 2024, QNB Tunisia continued to consolidate its community presence through dedicated activities that confirm its continued support for the society in Key areas, namely : Economy , Humanitarian Affairs, Health, Environment, Youth and Education.

Comptuer room by QNB

QNB Tunisia supported UTAIM by improving their learning conditions by providing them with a well-equipped computer room: computers, chairs, desks ,furniture,decorations...



Comptuer room by QNB - Thala-

Visit of Primary School « 20 Mars Sijoumi »

As part of the bank's commitment to promoting financial inclusion as an important means of achieving sustainable development, QNB Tunisia visited 20 Mars Sijoumi Primary School to plan educational workshops titled "Finance and Economy Made Simple".

The Workshops ended with a QUIZ and the distribution of 3 "QNB Success" savings accounts to the best pupils



Visit of Primary School 20 Mars Sijoumi

Blood Donation Day

The National Blood Transfusion Center and QNB employees carried out a CSR action in order to strengthen the culture of blood donation and to provide help to Patients Who needs to receive a blood transfusion.



Blood donation day

Pink October Padel trophy by QNB

QNB participation to the Pink October trophy by QNB

QNB participated in the special October Rose Padel tournament organized by the Olymsky Club . Participation fees and donations generated during the tournament were offered to Salah Azaiez Hospital (a public hospital specializing in cancer)



Pink October Trophy by QNB



Beyond Banking CSR

QNB Participation to the « Sustainable Finance Meetings »

QNB Tunisia supported the second meeting days organized by AFN on May 10 and 11, 2024 at the University of Economy and Management (FSEG SFAX), this event strengthened relations between African actors in sustainable finance and was marked by the signing of a framework agreement between AFN and the university ISCAE Rabat as part of the African Sustainable Finance Observatory.



IFID Graduation ceremony

The Arab Maghreb Development Finance Institute (I.F.I.D) organized the 42nd edition of the IFID graduation ceremony at the banking sector on December 20 at the Royal ASBU Hotel . Two QNB Employees who completed IFID Cursus were rewarded during the ceremony to showcase our support and trust to QNB Employees.



Autism day

As part of the World "Autism Awareness Day", QNB Tunisia celebrates each year to the international Awareness campaign by organizing a photo shoot of QNB Staff wearing blue outfit: (The Symbolic color of Autism) and by lightening the Head Office with Blue Lights to show the bank solidarity



Autism day

Partnership between QNB Tunisia and ENDA TAMWEEL Microfinance Institution

QNB Tunisia signed a partnership with ENDA TAWMEEL, a leading microfinance institution in Tunisia, having the mission to combat poverty and improve living conditions. Through partnerships with microfinance institutions, we have expanded access to banking services for underserved communities empowering individuals and small businesses to thrive.



Signature of partnership QNB Tunisia and ENDA TAMWEEL



Sponsoring

Sponsorship Padel Players “Aida Fehri and Dorra Chamli”

QNB Tunisia supported two high-level Tunisian Padel players "Aida Fehri and Dorra Chamli", confirming its commitment to sports and gender equality. This sponsorship will not only support the athletes in their journey but also promote women's padel to wider audience.



Padel Players "Aida Fehri & Dorra Chamli"

Staff Engagement

The Business Padel League

The Business Padel League was the first Business Padel competition in Tunisia. It's a tournament which brought together companies and their employees for friendly competition and networking. This event promotes teamwork and collaboration in a fun and engaging environment. The participation of QNB employees in the league confirmed our commitment to employee well-being and community engagement.



The Business Padel League

Teambuilding

QNB Tunisia organized 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



Remedial and Recovery control Team



Corporate Banking Team



Financial Statements







Statutory Auditors' General Report



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STATUTORY AUDITORS' GENERAL REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024, 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 282 947 Thousand dinars and a net loss of 44 186 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, 2024, 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, 2024

Emphasis of Matter

- We draw attention to note 2.3 which indicates that the bank allowed for additional provisions as of December 31, 2024, for an amount of 38 538 thousand Tunisian dinars to reflect an accelerated depreciation of some collaterals, of which 18 550 thousand Tunisian dinars related to written off loans.
- We draw attention to note 3.1, " 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.

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

Statutory General Report. Year ended December 31, 2024

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.

- 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.

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, 2025

The Statutory Auditors

La Générale d'Audit et Conseil-G.A.C

Membre de MGI Worldwide

Chiheb GHANMI



Cabinet CMC

Chérif BEN ZINA





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STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

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)

- On June 24 2019, QNB Doha converted a 120 million USD short-term loan into a medium term loan over a 5-year period. For 2024 fiscal year, related interest cost amounted to 339 thousand USD.
- As of 31 December 2024, the balance of the current account opened by QNB Doha with QNB Tunisia amounted to USD 1 291K. The said account denominated in USD and remunerated at 0.5% p.a. generated an interest expense of 7 KUSD as of 2024 year-end
- In 2024, QNB Tunisia carried out placement transactions mainly in USD and EUR with QNB Doha that generated interest income amounting to 4 421 KTND detailed below:

Currency	Interest Rate		Total Interest KTND
	Max Rate	Min Rate	
USD	5.63	3.5	1 784
EUR	4.15	1.75	2 125
QAR	5.2	3.6	148
GBP	5.53	4	354
CHF	1.5	1.5	10
Total			4 421

- The related outstanding balance as of 31/12/2024 amounts to 109 529 thousand Tunisian dinars.
- In 2024, QNB Tunisia carried out borrowing transactions in forex with QNB Doha that generated interest expenses amounting to 1.01 KUSD.
- As of 31 December 2024, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 4 986 thousand Tunisian dinars including the related payables that stood at 2 312 thousand Tunisian dinars tax support not included.
- QNB Tunisia received a guarantee issued by the parent company on 17/08/2023 in coverage of customers' exposure amounting to 8 779 thousand Tunisian dinars. No fees were charged on the said guarantee.

Transactions with TQR

- TQR carried out term placement operations with QNB Tunisia during 2024, with a duration between 90 and 360 days. The related interest expense amounted to 268 thousand dinars for 2024.
- 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 2024 amounted to 316 thousand dinars. The amount of the loan as of 31 December 2024 was 6 050 thousand Tunisian dinars.

Statutory Special Report. Year ended December 31, 2024

- 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 320 thousand TND during the year 2024.
- 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, 2024:

(In TND)	General Manager		Board members and members of audit and risk committee	
	General Manager benefits	Liabilities on December 31, 2024	Year's Benefits	Liabilities on December 31, 2024
Short Term Benefits	1 964 520	661 089	460 000	402 080
Long Term Benefits	-	-	-	-
Total	1 964 520	661 089	460 000	402 080



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, 2025

The Statutory Auditors

La Générale d'Audit et Conseil-G.A.C

Membre de MGI Worldwide

Chiheb GHANMI



Cabinet CMC

Chérif BEN ZINA



Statutory Auditors' General Report

Qatar National Bank Tunisia

Balance Sheet

As at 31 December 2024

(Unit: 1000 Tunisian dinars)

Assets	Notes	31/12/2024	31/12/2023
Cash and Balances with Central Bank of Tunisia*	1	11 824	10 176
Due from Banks and Financial Institutions*	2	310 037	318 991
Loans and Advances	3	1 024 740	940 214
Trading Securities Portfolio	4	1 415	2 245
Investment Portfolio	5	566 123	477 479
Property and Equipment	6	20 311	18 648
Other Assets	7	62 170	59 727
Total Assets		1 996 620	1 827 480
LIABILITIES			
Due to Central Bank		-	-
Due to Banks and Financial Institutions	8	91 103	41 074
Customers Deposits	9	1 544 125	1 351 146
Borrowings and Special Resources	10	1 225	36 270
Other Liabilities	11	77 220	71 857
Total Liabilities		1 713 673	1 500 347
SHAREHOLDERS' EQUITY			
Capital		644 000	644 000
Losses Brought Forward		(317 514)	(248 135)
Legal reserves		647	647
Net loss for the Year		(44 186)	(69 379)
Total Shareholders' Equity	12	282 947	327 133
Total Liabilities & Shareholders' Equity		1 996 620	1 827 480

(*) 2023-figures restated for comparison purpose



Qatar National Bank Tunisia

OFF-Balance Sheet

As at 31 December 2024

(Unit: 1000 Tunisian dinars)

Notes		31/12/2024	31/12/2023
CONTINGENT LIABILITIES			
Guarantees, Warranties and Other Granted Guarantees		148 719	35 621
Documentary Credits		23 215	90 837
Assets Pledged as Security		43 000	-
Total of Contingent Liabilities		214 934	126 458
FINANCING COMMITMENTS			
Financing Commitments Granted to Customers	13	214 520	178 302
Total of Financing Commitments		214 520	178 302
Received COMMITMENTS			
Guarantees Received from Banks and SOTUGAR	14	87 632	29 052
Guarantees Received from Government		350 798	342 579
Guarantees Received from Customers	15	528 527	596 659
Total Received Commitments		966 957	968 290

Qatar National Bank Tunisia

Income Statement

From January 1st to Decelber 31st, 2024

(Unit: 1000 Tunisian dinars)

Notes		2024	2023
OPERATING INCOME			
Interest and Similar Income	16	104 852	103 334
Commission Income	17	8 223	9 315
Profit on Trading Securities Portfolio and Financial Operations	18	4 568	6 873
Income from Investment Portfolio	19	48 296	35 722
Total Operating Income		165 939	155 244
OPERATING EXPENSES			
Interest and Similar Expenses	20	(92 647)	(96 547)
Commission Expenses		(2 976)	(2 768)
Loss on Trading Securities Portfolio and Financial Transactions		-	-
Total Operating Expenses		(95 623)	(99 315)
Net Banking Income		70 316	55 930
Net Provision Allowances on Loans, Off-Balance Sheet and Other Liabilities	21	(41 470)	(52 937)
Net Provision Recoveries on Investment Portfolio		19	84
Other Operating Income		231	2
Staff Costs	22	(48 676)	(46 079)
General Operating Expenses	23	(21 077)	(23 897)
Depreciation	6	(3 129)	(2 108)
Operating Result		(43 786)	(69 006)
Income Tax	24	(390)	(363)
Result on Ordinary Activities		(44 176)	(69 369)
Loss on Extraordinary Items		(10)	(10)
Net Result		(44 186)	(69 379)
Result Per Share	25	(0.686)	(1.197)



Qatar National Bank Tunisia

Cash Flow Statement

As at 31 December 2024

(Unit: 1000 Tunisian dinars)

Notes	2024	2023
OPERATING ACTIVITIES		
Collected Operating Income	101 442	91 134
Disbursed Operating Expenses	(97 534)	(91 367)
Deposits/Withdrawals on Customers Deposits	201 399	142 894
Granted Loans/Customers' Loans Reimbursement	(147 745)	(71 950)
Acquisitions/Disposals of Trading Securities	786	3 080
Payments to Staff and other accounts payables	(48 226)	(32 834)
Other Cash Flows from Operating Activities	(13 674)	(24 626)
Corporate Tax Paid	(193)	(693)
Net Cash Flow from Operating Activities	(3 745)	15 638
INVESTMENT ACTIVITIES		
Collected Income on Investment Portfolio	46 736	29 912
Acquisition/Disposals on Investment Portfolio	(87 066)	(133 167)
Acquisition/Disposals on Fixed Assets	(4 753)	(510)
Net Cash Flow from Investment Activities	(45 083)	(103 764)
FINANCING ACTIVITIES		
Capital Increase	-	250 000
Increase/Repayment of Borrowings	(35 013)	(99 595)
Net Cash Flow from Financing Activities	(35 013)	150 405
Effect of Exchange rate changes on cash and cash equivalent	5	-
Net changes in cash and cash equivalent during the year	(83 841)	62 279
Cash and cash equivalent at the beginning of the year	294 405	232 124
Cash and Cash Equivalent at the End of the Year	26	294 405

Qatar National Bank Tunisia

Notes to the Financial Statements

1. Framework of financial statements preparation

The financial statements as of December 31 2024 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. Framework of financial statements preparation

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.

Are classified as trading securities, those that the Bank is intending 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 terms and considered to be useful for the Bank's activity;
- Investments that have been subject of 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 1.6 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.

“Tunis Ré” insurance system covers changes in exchange rate at the date of borrowings repayments since 2019.

• 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%

4. Principal event

Notification of the Competition Council.

The Competition Council issued a 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 the 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, 2025.

Therefore, it was not possible to determine the final impact of this decision on the financial position ending on December 31, 2024. 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.

Law No. 41 of 2024

In accordance with the provisions of Article 412 (3) of the Commercial Code, as amended by Law No. 41 of 2024 dated August 2, 2024, the bank is working to reduce the fixed interest rate applicable to loans, in accordance with the conditions stipulated in the same article.

In this context, the bank has received requests from customers to implement the above-mentioned procedure, including 35 requests received before December 16, 2024, for loans that meet the legal requirements. The outstanding amount of the said loans were TND 3,419K as of December 31, 2024.

A provision of TND 45.6K was booked in the financial situation as of December 31, 2024 to record the reduction in interest resulting from the application of the above-mentioned Article.

The bank's loan portfolio includes loans that may meet the conditions for interest rate reduction in accordance with the provisions of Law No. 41 of 2024 dated August 2, 2024, with a total outstanding amount of TND 15,434K on December 31, 2024.

4-Modifications

The year 2024 registered modifications on statutory note:

Items	31/12/2023 (As reported)	Amendments	31/12/2023 (Amended)
Placements with Central Bank of Tunisia	14 094	(3 918)	(10 176)
CBT Time Placement	315 073	3 918	318 991



5-Explanatory notes on financial statements

Note 1: Cash and Balances with Tunisian Central Bank

As at December 31, 2024, this item shows a balance of 11 824 thousand Tunisian dinars against 10 176 thousand Tunisian dinars as at December 31, 2023, detailed as follows:

Item	31/12/2024	31/12/2023
Cash	6 850	6 749
IBS Cash	1 702	1 632
Balance with Central Bank of Tunisia	3 272	1 795
Total	11 824	10 176

Note 2: Due from Banks and Financial Institutions

As at December 31, 2024, this item shows a balance of 310 037 thousand Tunisian dinars against 318 991 thousand Tunisian dinars as at December 31, 2023, detailed as follows:

Item	31/12/2024	31/12/2023
Foreign Banks	4 764	5 766
Placements with Foreign Banks	162 306	157 060
Placements in Money Market	83 500	126 500
Loans to Financial Institutions	57 167	25 459
Interest Receivables	1 341	290
CBT Time Placement (*)	959	3 916
Total	310 037	318 991

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

Item	Related Companies	Associated Companies	Other Companies	Total
Foreign Banks	2 489	-	2 275	4 764
Placements with Foreign Banks	109 529	-	52 777	162 306
Placements in Money Market	-	-	83 500	83 500
CBT Time Placement (*)	-	-	959	959
Loans to Financial Institutions	-	-	57 167	57 167
Interest Receivables	636	-	705	1 341
Total	112 654	-	197 383	310 037

(*) 2023-figures restated for comparison purpose

Note 3: Loans and Advances

Note 3.1: As at December 31, 2024 Loans and Advances show a net balance of 1 024 740 thousand Tunisian dinars against 940 214 thousand Tunisian dinars as at December 31, 2023. Details are as follows:

Assets	31/12/2024	31/12/2023
LOANS		
Long and medium term loans	670 482	663 046
Short term loans	625 391	550 872
Loans to individuals	76 349	85 199
Lease loans	13 679	17 669
Gross Total	1 385 901	1 316 786
Unearned Interest	(10 078)	(4 147)
Suspended Interest	(139 545)	(148 916)
Ordinary Provisions	(58 942)	(86 977)
Additional Provisions	(124 145)	(109 635)
General Provisions	(28 451)	(26 896)
Net Total	1 024 740	940 214

Note 3.2: Exposure breakdown by risk class:

As at 31 December 2024, 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	2024	1162 772	73 790	5 169	9 016	500 072	1750 819
	2023	923 507	81 035	8 681	18 137	578 551	1 609 911
Suspended Interest	2024	(23)	(335)	(1 216)	(1 552)	(136 419)	(139 545)
	2023	(166)	(408)	(805)	(3 126)	(144 411)	(148 916)
Unearned Interest	2024			(10 078)			(10 078)
	2023			(4 146)			(4 146)
Provisions	2024		(28 451)		(196 355)		(224 806)
	2023		(26 896)		(207 196)		(234 092)

In 2024, the Bank wrote off compromised loans amounting 71 518 thousand Tunisian dinars following the approval of the Board of Directors held on July 10, 2024. This amount is covered by interest in suspense by an amount of 18 153 thousand Tunisian dinars and provisions by an amount of 53 365 thousand Tunisian dinars.

The bank allowed for additional provisions up to 38 538 thousand Tunisian dinars to cover the accelerated depreciation of some real estate collaterals.

Note 4: Trading Securities Portfolio

As at December 31, 2024, this item shows a balance of 1 415 thousand Tunisian dinars against 2 245 thousand Tunisian dinars as at December 31, 2023, detailed as follows:

Item	31/12/2024	31/12/2023
Trading securities	1 678	2 608
Provisions	(263)	(363)
Total	1 415	2 245

Note 5: Investment Securities and Equities Portfolio

As at December 31, 2024, this item shows a balance of 566 123 thousand Tunisian dinars against 477 479 thousand Tunisian dinars as at December 31, 2023, detailed as follows:



Item	31/12/2024	31/12/2023
Investment equities	2 105	2 230
Investment Certificates (TQR)	2 000	6 000
Treasury bonds and treasury bills	558 429	465 815
Interest Receivables/Treasury Bonds / Bills	5 406	5 376
Dividends Receivables	10	10
Provisions	(1 827)	(1 952)
Total	566 123	477 479

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

Item	Related Companies	Associated Companies	Other Companies	Total
Investment Securities	800	-	1 305	2 105
Investment Certificates (TQR)	2 000	-	-	2 000
Treasury Bonds/Bills	-	-	558 429	558 429
Interest Receivables/Treasury Bonds and Bills	-	-	5 406	5 406
Dividends Receivables	-	-	10	10
Provisions	(678)	-	(1 149)	(1 827)
Total	2 122	-	564 001	566 123

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 during the year are as follows:

Opening Balance	465 815
Current year acquisitions	360 292
Current year maturities	(269 208)
Amortization of Bonds Discount	1 530
Closing Balance	558 429

Note 6: Trading Securities Portfolio

As at December 31, 2024, this item shows a balance of 20 311 thousand Tunisian dinars against 18 648 thousand Tunisian dinars as at December 31, 2023. 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 31-12-2023	15 072	19 918	3 852	7 981	6 391	490	53 704
Additions	523	509	260	1 539	2 179	18	5 028
Adjustments	-	(37)	(22)	312	(253)	-	-
Disposals	(336)	(211)	(25)	(318)	-	(20)	(910)
Cost as at 31 December 2024	15 260	20 179	4 065	9 514	8 316	488	57 822
Accumulated depreciation as at 31-12-2023	(4 949)	(17 833)	(3 318)	(5 989)	(2 498)	(469)	(35 056)
Charges during the year	(358)	(556)	(155)	(945)	(1 103)	(12)	(3 129)
Disposals	100	211	25	318	-	20	674
Accumulated Depreciation as at 31-12-2024	(5 207)	(18 178)	(3 448)	(6 616)	(3 601)	(461)	(37 511)
Closing balance as at 31-12-2024	10 053	2 001	617	2 898	4 715	27	20 311

Note 7: Other Assets

As at December 31, 2024, this item shows a balance of 62 170 thousand Tunisian dinars against 59 727 thousand Tunisian dinars as at December 31, 2023. Breakdown is as follows:

Item	31/12/2024	31/12/2023
Staff Loans	58 227	50 564
Receivables related Clearing	1 095	5 031
Receivables taken over by Tunisian State	-	1 294
Other Receivables	2 848	2 378
Other Receivables Tunis Ré	-	460
Total	62 170	59 727

Note 8: Due to Banks and Financial Institutions:

As at December 31, 2024, this item shows a balance of 91 103 thousand Tunisian dinars against 41 074 thousand Tunisian dinars as at December 31, 2023 detailed as follows:

Item	31/12/2024	31/12/2023
Central Bank of Tunisia	43 000	-
Borrowing from Money Market	4 328	-
Foreign Banks	5 455	9 013
Financial Institutions	37 568	30 515
Interest Receivable	752	1 546
Total	91 103	41 074



Breakdown by the nature of the counterparty is as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Foreign Banks	4 799	-	656	5 455
Financial institutions	-	-	37 568	37 568
Borrowing from Money Market	-	-	4 328	4 328
Central bank of Tunisia	-	-	43 000	43 000
Interest receivable	-	-	752	752
Total	4 799	-	86 304	91 103

Note 9: Customers' Deposits

As at December 31, 2024, this item shows a balance of 1 544 125 thousand Tunisian dinars against 1 351 146 thousand Tunisian dinars as at December 31, 2023 detailed as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Sight Deposits	1 580	-	374 521	376 101
Term Deposits	-	-	671 415	671 415
Saving Accounts	-	-	145 737	145 737
Deposits Certificates	-	-	283 500	283 500
Interest Payables	-	-	10 699	10 699
Other Deposits	-	-	56 673	56 673
Total	1 580	-	1 542 545	1 544 125

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

Item	31/12/2024	31/12/2023
Borrowing from QNB Head Office	-	34 410
Italian Funding Facility	1 223	1 826
Interest Payables	2	34
Total	1 225	36 270

Note 10: Borrowings and special resources

As at December 31, 2024, this item shows a balance of 1 225 thousand Tunisian dinars against 36 270 thousand Tunisian dinars as at December 31, 2023 detailed as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Italian funding facility	-	-	1 223	1 223
Interest Payables	-	-	2	2
Total	-	-	1 225	1 225

Breakdown by the nature of the counterparty is as follows:

Item	Related Companies	Associated Companies	Other Companies	Total
Italian funding facility	-	-	1 223	1 223
Interest Payables	-	-	2	2
Total	-	-	1 225	1 225

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

Item	Italian funding	QNB Doha
Gross Amount at 01-01-2024	1 826	34 410
Current year borrowings	-	-
Reimbursements	(601)	(34 410)
Gross Amount at 31-12-2024	1 225	-

Note 11: Other liabilities

As at December 31, 2024, this item shows a balance of 1 544 125 thousand Tunisian dinars against 1 351 146 thousand Tunisian dinars as at December 31, 2023 detailed as follows:

Item	31/12/2024	31/12/2023
Tax and Social Security	7 792	7 002
Accrual Accounts	15 564	17 200
Other Payables	7 141	11 884
Other Payables Related to Clearing Accounts	19 183	11 543
Other Provisions	27 540	24 228
Total	77 220	71 857

Note 12: Shareholders' Equity

As at December 31, 2024, this item shows a balance of 282 947 thousand Tunisian dinars against 327 133 thousand Tunisian dinars on December 31, 2023 detailed as follows:

Item	Balance 31/12/2023	Net loss allocation 2023	Capital increase	Net loss	Balance 31/12/2024
Share Capital	644 000	-	-	-	644 000
Other Reserves	-	-	-	-	-
Legal Reserves	647	-	-	-	647
Carry Forward Balance	(248 135)	(69 379)	-	-	(317 514)
Net loss for the Year	(69 379)	69 379	-	(44 186)	(44 186)
Total	327 133	-	-	(44 186)	282 947

Note 13: Financing Commitments Granted to Customers

As at December 31, 2024, this item shows a balance of 214 520 thousand Tunisian dinars related to unused loans facilities against 178 302 thousand Tunisian dinars on December 31, 2023.



Note 14: Guarantees Received from Banks and Financial Institutions

As at December 31, 2024, this item shows a balance of 87 632 thousand Tunisian dinars against 29 052 thousand Tunisian dinars on December 31, 2023.

Item	31/12/2024	31/12/2023
SOTUGAR and Insurance Companies	17 533	20 273
Banking Guarantees	70 099	8 779
Total	87 632	29 052

Note 15: Guarantees Received from Customers

This item consists of guarantees (mortgages and financial). As at December 31, 2024, this item shows a balance of 528 527 thousand Tunisian dinars against 596 659 thousand Tunisian dinars on December 31, 2023. Detail are as follows:

Item	31/12/2024	31/12/2023
Real Estate Collateral received from Customers	458 522	554 817
Pledged Term Deposits and Saving Accounts	39 532	38 613
Pledged Other Customers' Receivables	3 473	3 229
Total	528 527	596 659

Note 16: Interest and Similar Income

Interest and similar income reached, 104 852 thousand Tunisian dinars in 2024 against 103 334 thousand Tunisian dinars in 2023. Breakdown is as follows:

Item	31/12/2024	31/12/2023
Interest from Placements	13 407	17 757
Interest from Medium and Long Term Loans	48 884	46 489
Interest from Loans to Individuals	10 162	10 138
Interest on Short Term Loans	16 447	14 479
Interest on Discounted Bills	7 319	6 997
Interest on Leasing Loans	1 102	765
Interest on Overdraft Accounts	5 263	4 842
Commission Fees on Documentary Credits	1 721	1 077
Commission Fees on Warranties and Guarantees	518	735
Commission Fees on Commitments	29	55
Total	104 852	103 334

Note 17: Commission Income

Income from commissions reached, 8 223 thousand Tunisian dinars in 2024 against 9 315 thousand Tunisian dinars in 2023. Breakdown is as follows:

Item	31/12/2024	31/12/2023
Commissions on Current Accounts	988	1 172
Commissions on Cheques, Transfers, Letters of Credit and Other Commissions	2 360	2 958
Management Commissions on Medium and Long Term Loans	2 896	3 530
Commissions on Cash Transactions	1 455	1 080
Commissions on Financial Transactions	82	182
Commissions on Off Balance Sheet Commitments	442	393
Total	8 223	9 315

Note 18: Profit on Trading Securities Portfolio and Financial Operations

Profit on trading securities portfolio and financial operations attained 4 568 thousand Tunisian dinars in 2024 against 6 873 thousand Tunisian dinars in 2023. Breakdown is as follows:

Item	31/12/2024	31/12/2023
Net Profit related to Trading Securities Portfolio	9	337
Dividends Received	53	91
Provision Allowance/Recoveries on Listed Trading Equities	99	(51)
Gains on Disposals of Equities and Swap	-	297
Losses on Disposals of Equities	(143)	-
Net Profits From Financial Transactions	4 559	6 536
Gains on Foreign Exchange	4 329	6 462
Gains on Swap Operations	230	74
Total	4 568	6 873

Note 19: Income from Investment Portfolio

Interest income from investment portfolio amounted to 48 296 thousand Tunisian dinars in 2024 against 35 722 thousand Tunisian dinars in 2023.

Note 20: Interest and similar expenses

Interest expense amounted to 92 647 thousand Tunisian dinars in 2024 against 96 547 thousand Tunisian dinars in 2023. Breakdown is as follows:

Item	31/12/2024	31/12/2023
Interest Expense on Money Borrowings	(3 133)	300
Cost of Hedging on Foreign Currencies Borrowings	(864)	(5 969)
Interest Expense on Foreign Borrowings	(1 059)	(6 769)
Interest Expense on Customers' Deposits	(87 591)	(80 545)
Total	(92 647)	(96 547)

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

Provisions allowances on loans, off-balance sheet items and liabilities amounted to (41 470) thousand Tunisian dinars in 2024 against (52 937) thousand Tunisian dinars in 2023. Breakdown is as follows:



Item	31/12/2024	31/12/2023
Ordinary provision allowances	(2 896)	(10 605)
Ordinary provision recoveries	10 352	10 798
Net additional provision allowances	(52 805)	(52 558)
General provision allowances	(1 555)	(3 757)
Losses on loans written off	(53 364)	(56 181)
Provision utilization related to written off loans	53 365	56 181
Losses on waived loans covered by provision	(2 813)	(1 156)
Provision utilization on waived loans	2 813	1 156
Recoveries on written-off loans	6 192	3 484
Losses on waived loans	(699)	(614)
Net provision recoveries on other assets	216	124
Net provision recoveries for other risks	(275)	193
Total	(41 470)	(52 937)

Note 22: Staff Costs

Staff costs amounted to 48 676 thousand Tunisian dinars in 2024 against 46 079 thousand Tunisian dinars in 2023. Detail is as follows:

Item	31/12/2024	31/12/2023
Gross Salaries	(36 114)	(34 139)
Social Security and Tax Charges	(9 889)	(9 659)
Other Charges	(1 202)	(1 272)
Paid Vacation	(155)	(276)
Provision for Retirement Indemnities	(1 316)	(733)
Total	(48 676)	(46 079)

Note 23: General operating expenses

In 2024, General Operating Expenses amounted to 21 077 thousand Tunisian dinars against 23 897 thousand Tunisian dinars in 2023 detailed as follows:

Item	31/12/2024	31/12/2023
Occupancy Costs	(1 668)	(1 757)
Missions	(480)	(363)
Training	(481)	(512)
Communications	(975)	(1 808)
Computer and IT Costs	(6 673)	(9 383)
Insurance HO & Branches	(128)	(135)
Other Insurance Costs	(3 231)	(2 971)
Professional Fees	(3 993)	(3 689)
Maintenance and Repairs	(1 360)	(1 460)
Printing and Stationaries	(1 000)	(889)
Other Expenses	(1 088)	(930)
Total	(21 077)	(23 897)

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 2024 year is the legal minimum amount (according to the law N°2005-106 dated 19th December 2005). It amounts to 390 thousands Tunisian dinars against 363 Tunisian thousands dinars for 2023 fiscal year.

The amount of the tax result related to the year 2024 is a loss of 478 933 thousand Tunisian dinars including a deferred depreciation that amounts to 57 236 thousand Tunisian dinars and deferred losses totalling 421 696 thousand Tunisian dinars.

The tax result breakdown is as follows:

Year	Deferred Lossess	Deferred Depreciation
2017	-	34 325
2018	-	4 101
2019	24 744	3 953
2020	91 855	3 786
2021	89 150	3 326
2022	130 527	2 508
2023	54 732	2 108
2024	30 688	3 129
Total	421 696	57 236

Note 25: Result Per Share

The result per share on December 31, 2024 amounted to (0.686) Tunisian dinars against (1.197) Tunisian dinars on December 31, 2023.

Item	31/12/2024	31/12/2023
Net income of the year (Tunisian dinars)	(44 185 862)	(69 378 957)
Number of shares (average)	64 400 00	57 961 644
Result Per Share	(0.686)	(1.197)

Note 26: Cash and cash equivalent

As of December 31, 2024, Cash and Cash equivalents amount to 210 569 thousand Tunisian dinars against 294 405 thousand Tunisian dinars as at December 31, 2023 detailed as follows:

Item	31/12/2024	31/12/2023
Cash	8 550	8 382
Due from Central Bank of Tunisia	3 272	1 794
Dur from Foreign Banks	4 765	5 766
Placement in Money Market	83 500	126 500
Placements with Central Bank of Tunisia	959	3 916
Placements with in Foreign Banks	162 306	157 060
Borrowings from Money Market	(4 328)	-
Borrowings from Central Bank	(43 000)	-
Borrowings from Foreign Banks	(5 455)	(9 013)
Total	210 569	294 405



3. Transactions with related parties:

Transactions with TQR

- TQR carried out term placement operations with QNB Tunisia during 2024, with a duration between 90 and 360 days. The related interest expense amounted to 268 thousand dinars for 2024.
- 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 2024 amounted to 316 thousand dinars. The amount of the loan as of 31 December 2024 was 6 050 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 320 thousand TND during the year 2024. The actual outstanding principal amount on these shares as of 31 December 2024 is 2 000 thousand Tunisian dinars.
- QNB Tunisia provided the TQR with its headquarters free of charge.

Transactions with QNB Doha (Parent Company)

- On June 24 2019, QNB Doha converted a 120 million USD short-term loan into a medium term loan over a 5-year period. For 2024 fiscal year, related interest cost amounted to USD339 K. As of 31 December 2024, the loan was totally repaid in 2024.
- As of 31 December 2024, the balance of the current account opened by QNB Doha with QNB Tunisia amounted to USD 1 291K. The said account denominated in USD and remunerated at 0.5% p.a. generated an interest expense of USD 7K as of 2024 year-end
- QNB Tunisia received a guarantee issued by the parent company on 17/08/2023 in coverage of customers' exposure amounting to 8 779 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 amounting to TND4 421K detailed below :

Item	Interest Rate		Total Interest TND
	Max Rate	Min Rate	
USD	5.63	3.5	1784
EUR	4.15	1.75	2 125
QAR	5.2	3.6	148
GBP	5.53	4	354
CHF	1.5	1.5	10
Total			4 421

The related outstanding balance as of 31/12/2024 amounts to 109 529 thousand Tunisian dinars equiv.

- In 2024, QNB Tunisia carried out borrowing transactions in forex with QNB Doha that generated interest expenses amounting to USD1.01K.
- As of 31 December 2024, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 4 986 thousand Tunisian dinars equiv. including the related payables that stood at 2 312 thousand Tunisian dinars equiv. as of 31 December 2023 tax support not included .

4. Distribution of exposure by sector:

As of 31 December 2024, exposure on counterparties are broken down by economic sector as per the following:

Sector	Loans	Participation
Real estate sector	50 658	643
Services sector	306 879	1 041
Tourism sector	49 035	368
Buildings sector	95 300	-
Industrial sector	687 764	63
Agricultural sector	25 266	-
Trade sector	507 517	-
Loans to individuals	164 462	-
Total	1 886 881	2 115



6- Balance sheet item breakdown by maturity

Item	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	11 824	-	-	-	-	-	-	11 824
Due to Banks and Financial Institutions	255 204	3 500	7 000	14 000	30 333	-	-	310 037
Loans and Advances	211 799	130 914	141 487	136 773	216 531	20 577	166 659	1 024 740
Trading Securities Portfolio	-	-	1 415	-	-	-	-	1 415
Investment Portfolio	226 742	26 531	10 481	40 890	207 690	37 100	16 689	566 123
Property & Equipment	781	781	1 563	2 732	4 558	792	9 104	20 311
Other Assets	7 220	1 379	2 554	5 012	12 727	6 393	26 885	62 170
Total Assets	713 570	163 105	164 500	199 407	471 839	64 862	219 337	1 996 620
Due from Central Bank of Tunisia	-	-	-	-	-	-	-	-
Due from Banks and Financial institutions	81 103	10 000	-	-	-	-	-	91 103
Customers Deposits	1 089 988	95 758	228 741	51 431	78 207	-	-	1 544 125
Borrowings an Special Resources	-	304	302	619	-	-	-	1 225
Other Liabilities	47 700	-	-	-	-	-	29 520	77 220
Shareholders' Equity	-	-	-	-	-	-	282 947	282 947
Total Liabilities & Shareholders' Equity	1 218 791	106 062	229 043	52 050	78 207	-	312 567	1 996 620

Subsequent events:

These financial statements were approved for publication by the Board of Directors meeting on February 26 2025. Accordingly, they do not reflect events that occurred after this date.

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