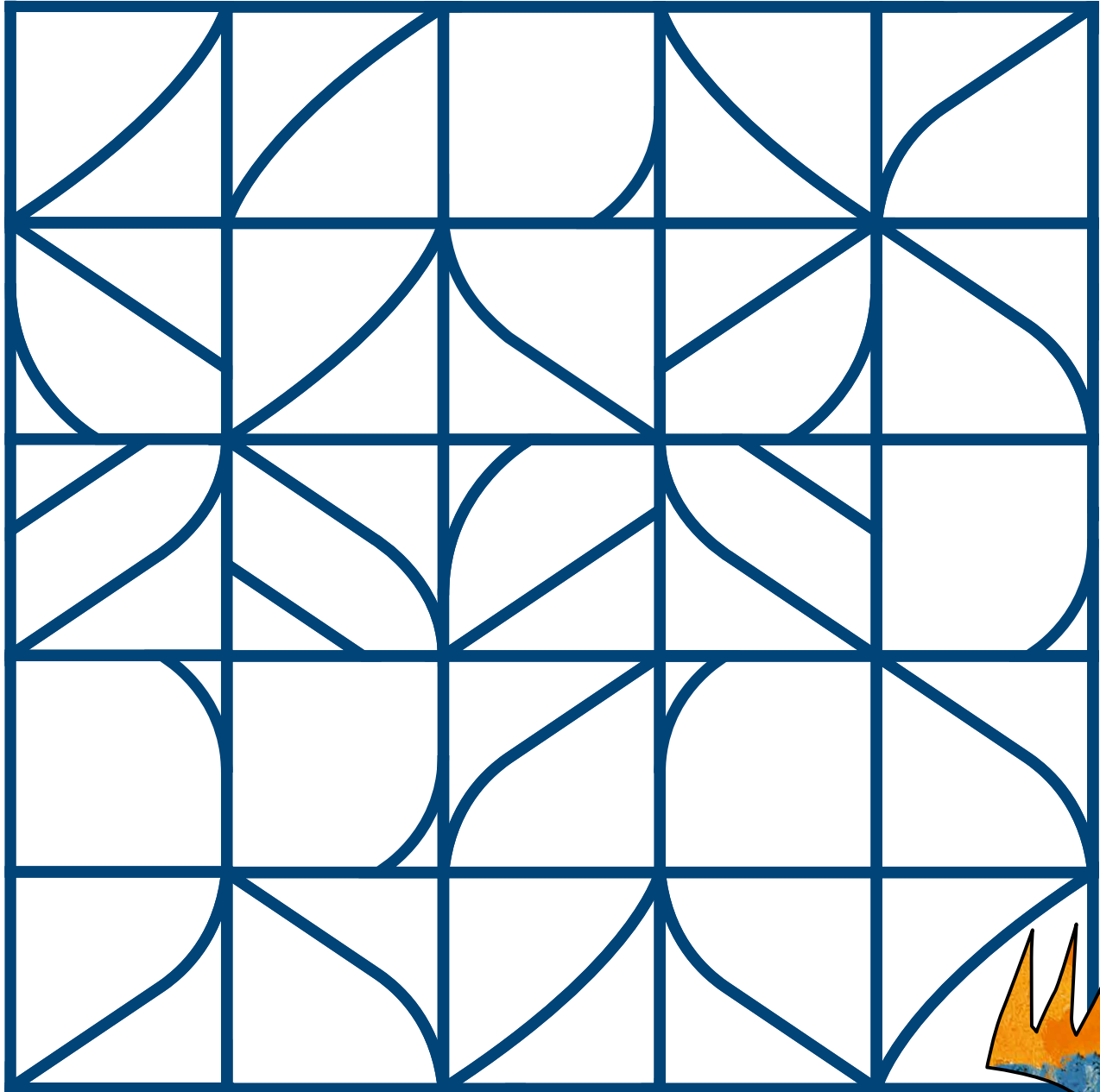




**BIAT**

***Annual  
Report***  
— **2024**





# Annual Report 2024



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# — ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

In 2024, BIAT continued to implement its transformation strategy with determination. The year was marked by the successful completion of major projects and strategic initiatives that accelerated the pace of change initiated in recent years. These efforts led to significant progress across several key areas: business development, customer experience, service quality, and the strengthening of operational performance.

Backed by a clear vision and a solid strategy, the Bank has successfully asserted its position in the market while maintaining a steady and well-managed growth trajectory. This resilience is particularly reflected in the strength of the financial results recorded in 2024.

Net Banking Income (NBI) stood at TND 1 479.7 million, while customer deposits amounted to TND 20 814 million. Net loans totaled TND 12 807 million.

Committed to regulatory compliance and responsible banking, BIAT actively contributed to the implementation of the electronic check platform following the enactment of Law 2024-41. A dedicated team of experts was mobilized to carry out the necessary IT adjustments and ensure the availability of new checkbooks within the set deadlines. Efforts were also made to support both employees and customers in understanding and adapting to these changes. These initiatives demonstrate BIAT's commitment to supporting this major national project towards a modern banking model.

In addition, BIAT has fully committed to implementing Article 412 ter of Law 2024-41, which provides for a 50% reduction in fixed-rate interest on real estate loans. Both human and technical resources have been mobilized to ensure the swift and efficient handling of all eligible client requests.

BIAT advanced the modernization of its branch network by introducing a new concept centered on providing a seamless, personalized, and digital customer experience. Around 40 branches were renovated nationwide, including in major cities like Tunis, Sousse, Sfax, and Djerba, reflecting the Bank's commitment to proximity and high-quality service.

The year 2024 also marked a key milestone in the Bank's digital transformation with the creation of



**Ismail  
Mabrouk**  
Chairman  
Of the board of  
Directors

BIAT Innovation & Technology, « BIAT IT ». This entity, dedicated to innovation and technology, is aimed at accelerating the digitalization of services, structuring the strategic use of data, integrating cutting-edge technological solutions, and ensuring a high level of cybersecurity.

In response to a socio-economic climate that calls for solidarity and the commitment of all stakeholders, BIAT has continued to strengthen its societal actions through high-impact public-interest projects:

- The complete renovation of the Belvédère municipal swimming pool and the development of Place Pasteur, carried out in partnership with the relevant authorities, respecting both timelines and the urban heritage;
- The rehabilitation of nine public schools in the governorates of Tunis and Ariana, conducted in collaboration with the Ministry of Education through the BIAT Foundation;

- And individualized support for vulnerable students, aimed at improving their learning conditions.

These achievements have earned BIAT prestigious international awards, recognizing BIAT's strong governance, effective strategy, and sustainable business model. The bank was awarded **Best Bank in Tunisia** by the renowned magazine **Euromoney**.

In addition, Capital Finance International (CFI) honored the bank with three distinctions: Best Banking Governance in Tunisia, Best Digital Strategy in North Africa, and Outstanding Contribution to Youth Development in Tunisia.

BIAT's international **AML 30000 certification**, dedicated to combating money laundering and the financing of terrorism, was renewed, reflecting the bank's strict compliance with international standards.

The year 2024 was a pivotal one, marked by performance, innovation, and responsibility—all

of which strengthened BIAT's position as a leading player in the Tunisian banking sector.

Building on its achievements and guided by values of excellence and commitment, the Bank approaches the future with confidence, fully committed to advancing its transformation, innovating to serve its clients, and actively contributing to Tunisia's economic and social development.

# — ADDRESS BY THE MANAGING DIRECTOR

Global economic growth has stabilized, easing slightly from 3.3% in 2023 to 3.2% in 2024.

In Tunisia, real GDP growth rate rose to 1.4% in 2024. This growth was mainly driven by the recovery of the agricultural sector (+8.6% compared to -16.1% in 2023) and continued growth in market-based services (+2% compared to +3.1%), notably tourism. Nevertheless, industrial activity remains in decline, weighed down by subdued demand from Europe and persistent tensions in the extractive industries.

The Tunisian banking system, for its part, has recorded an increase in the deposits (+9.1 % for the top ten listed banks against +6.7% in 2023) driven by the rise in sight deposits (+10.0 % compared with +4.7% in 2023) and term deposits (+7.3% compared with +5.5% in 2023) despite slight slowdown in savings (+9.7%, against +10.3% in 2023) and near stagnation in net loans (+0.6% compared to 2023).

Within this uncertain Economic Context, BIAT maintained its leading position in terms of deposits and net Banking Income and equity while preserving its second-place ranking in terms of loans:

- Deposits grew by 10.7% to TND 20.8 billion, ranking first with a 21.4% share among the top 10 banks. This growth was driven by increases in sight deposits and savings deposits of 11.6% and 10.9%, respectively.
- Net Loans grew by 2.9 % to TND 12.8 billion. Loans granted to SMEs represent one-fifth of the bank's total commitments.

These performances allowed our bank to reach a Net Banking Income (NBI) of around TND 1 479.7 million, the highest in the market, an increase of 5.9 % compared to 2023. This growth in NBI is mainly attributable to:

- Commission margin of TND 276.8 million or +9.0 % compared to the previous year
- Income from Commercial and Investment Securities Portfolio and Financial Operations of TND 544.8 million (or +12.7% compared to 2023).
- An interest margin remains stable at TND 658.1 million (same level recorded in 2023).



**Elyes JEBIR**  
Managing  
Director

These satisfactory performances were coupled with a 17.8% increase in operating expenses, resulting in a rise in the operating ratio to 44.9% in 2024.

Risk cost recorded, for its part, a decrease of -37.8% to reach TND 158.3 million (-13.0 % in 2023).

In the light of all the above-mentioned factors, the bank's net profit stood at TND 357.8 million, an increase of TND 26.3 million or +7.9%.

The total balance sheet grew by TND 2.1 billion or +8.9 % to reach a volume of TND 25 billion.

These results helped to achieve the following profitability ratios:

- Net income / NBI of 24.2 % against 23.7 % in 2023
- A solvency ratio of 15.4 %, a decrease of 0.4 point compared to 2023
- A NPL (Non-Performing Loans) ratio of 6.97%, an increase of 0.17 points compared to 2023



- A NPL coverage ratio by provisions of 71.9%, a slight growth of 0.2 points compared to 2023 (71.7%);
- ROE of 16.1 %, an increase of 0.2 points compared to 2023 (15.9 %)
- ROA of 1.4 %, unchanged from 2023.

As for the consolidated financial statements, the latter show:

- A Total consolidated Balance Sheet of TND 26.3 billion, a growth of 11.1 % compared to 2023
- A Net consolidated Income of TND 379.3 million , an increase of 5.8 % compared to 2023

The ratios are the result of a thoughtful strategic vision which combines several dimensions:

- **A Commercial dimension** which places the customer at the heart of our concerns through differentiated support and offer mechanisms as well as distribution channels adapted to each client segment's needs (Expansion of branches with a new concept and implementation of digital queue management solutions)
- **A Human Resources Dimension** which allows BIAT's human capital, the bank's main asset to operate in an environment that is stimulating and conducive( transparent career management, improved employee well-being, and the promotion of a healthy, inclusive workplace)
- **An information system dimension** that provides employees and customers with the very best, cutting-edge working tools, and constantly evolving digital tools. In 2024, the bank established its new subsidiary, «BIAT Innovation & Technology,» dedicated to digital transformation, technology, information systems security, and innovation. The bank also advanced the digitalization of its commercial product offerings

by launching the **MyBIAT Corporate** digital solution and activating new features within the **MyBIAT Retail** platform.

- **A financial and Operational Dimension** which aims to develop financial activities and synergies between subsidiaries in order to consolidate our leadership position in the banking market.

Beyond being a mandatory requirement, strict regulatory compliance serves as a cornerstone for client protection. Following the adoption of Law No. 41-2024 of 2 August 2024, BIAT has dedicated substantial resources to implementing the new cheque regulations, reflecting its commitment to supporting this major national initiative and advancing a modern banking framework.

In addition, BIAT has undertaken to implement the provisions of Article 412-ter of the same Law, which provides for a 50% reduction in fixed-rate interest on loans, provided the following three conditions are met:

- The original repayment period exceeds 7 years.
- The loan was disbursed at least three years ago.
- The total interest charged over the past three years exceeds 8% of the outstanding principal.

Indeed, BIAT spared no effort in meeting the needs of eligible clients, mobilizing both human and technical resources to process all requests received from customers.

In such challenging economic context, BIAT will continue to show resilience and exercise vigilance with a view to securing a sound and controlled management of its activities, and to this end, will spare no effort to seize all development opportunities while continuing to provide quality services and delivering constantly improved results in line with the expectations of all of its stakeholders.

## I - BIAT PROFILE

48 years after its inception in 1976 with modest human and materials means, the International Arab Bank of Tunisia (BIAT), has become one of the most important financial institutions in North Africa and a key player in Tunisia.

With 2415 collaborators in 2024, BIAT has more than 900 thousand customers and an international correspondents network around 1500 banks. It has the densest network in Tunisia with 206 agencies divided across the country, with a representation in Tripoli-Libya.

It also has a subsidiary BIAT France, with the status of a payment agent with an agency in Paris.

A universal bank providing a full range of service with all kinds of customers individuals, Tunisians Residing Abroad (T.R.E) business customers, SMEs, large companies and institutional customers, BIAT is now a diversified financial group operating in the areas of insurance, asset management, investment capital, equities brokerage and international consulting.

Basing its development on proximity and social responsibility, it puts its expertise to work for the benefit of its clients, partners and the country's economy.





# **1. ECONOMIC, BANKING AND FINANCIAL ENVIRONMENT**



# 1.1 Economic Environment

## At The International Level

Global economic growth has shown signs of stabilization, recording a slight decrease from 3.3% in 2023 to 3.2% in 2024.

### Annual Growth In %

Real GDP growth	2023	2024 (*)	2025 (**)
Eurozone	0,4	0,8	1,2
United Kingdom	0,3	1,1	1,5
United States	2,9	2,8	2,2
China	5,2	4,8	4,5
Japan	1,7	0,3	1,1

Source, IMF data, October 2024

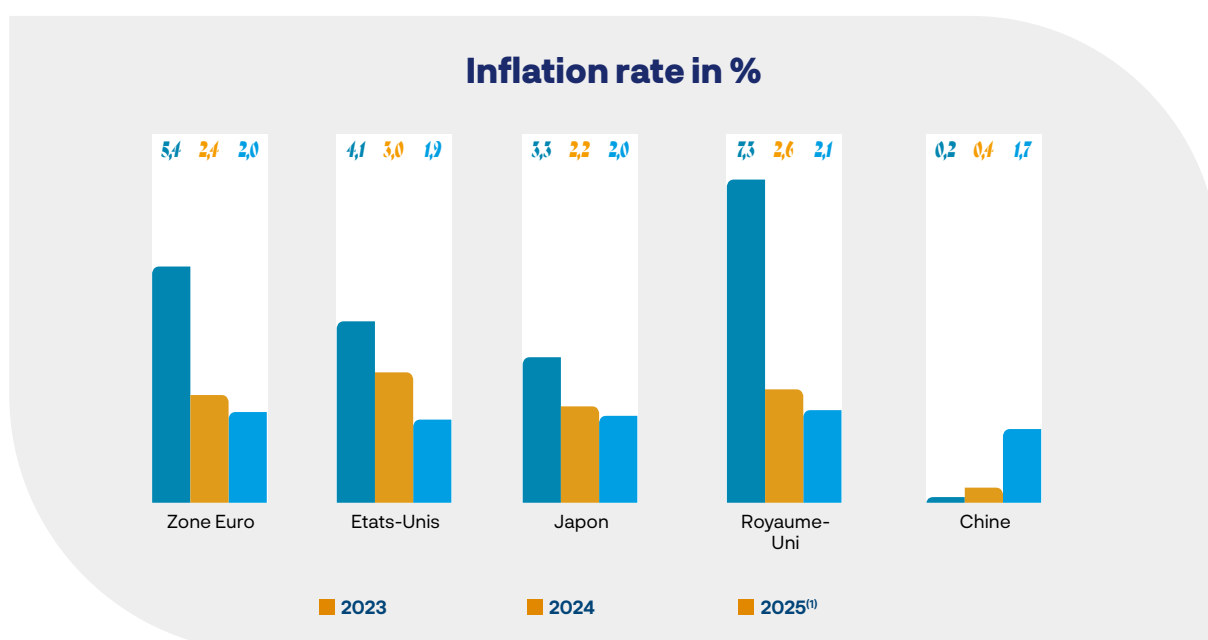
(\*) Soft Landing  
(\*\*) Projections

Nonetheless, according to the IMF, this apparent stability masks notable disparities. The upward revision of U.S. growth projections offsets downward revisions in other advanced economies, particularly major European countries.

In emerging and developing economies, growth forecasts have been revised downward due to disruptions in commodity production and transportation (notably oil), ongoing conflicts, social

unrest, and extreme weather events, particularly affecting Sub-Saharan Africa and the Middle East and Central Asia.

This decline was offset by upward revisions for emerging Asian economies, where growth was driven by strong demand for semiconductors and electronic components, fueled by substantial investments in artificial intelligence.



<sup>(1)</sup> IMF Projections

Global inflation is projected to ease from an average of 6.7% in 2023 to 5.8% in 2024, and further to 4.3% in 2025. This trend is attributed to the delayed impact of

the monetary tightening cycle launched in 2022 and maintained through the first half of 2024—as well as a relative moderation in commodity prices.

Primary Commodity Prices

	Average 2023 (A)	Average 2024 (B)	Variation (A/B)
Brent crude oil \$US-bbl	80,8	78,7	-2,8%
Natural gas index (2010=100)	102,9	87,4	-15%
Phosphate Rock \$US-TM	323,8	321,7	-0,7%
Phosphate DAP \$US-TM	550	563,7	+2,5%
Phosphate TSP \$US-TM	480,2	474,6	-1,2%
Iron Ore \$US-dmtu	120,6	109,4	-9,3%
The price index for metals( aluminium, copper, iron ore, lead, uranium and Zinc )( 2016=100)	109	114,1	+4,7%
Olive oil \$US-TM	7 709,6	9 137,7	+18,5%
Soft Wheat \$US-TM	257,7	229	-11%
Durum Wheat \$US-TM	340,4	268,7	-21%

Source : World Bank data,IMF , Calculation of the Foresight, Monitoring and Economic Research Team

(\*) 11-month average

AT the National Level

In Tunisia, growth is expected to rise from 0% in 2023 to 1.35% in 2024. This increase is mainly driven by a technical rebound in the value added in the agriculture and fisheries sector, as well as a positive contribution from the services sector.

At the sectoral level, the value added (VA) of the agriculture and fisheries sector grew by 8.3% year-on-year (YoY), contributing approximately half of the overall growth rate. This performance was supported by the positive impact of improved weather conditions on production, particularly for cereals and olives.

The market services sector recorded growth of 1.85%, driven mainly by the value added in the hotel and restaurant industry (+6.8%).

The industrial sector underperformed overall, except for a relatively modest growth of 3.3% in value added from mineral extraction.

Oil and natural gas extraction value added fell sharply by 18% compared to 2023, marking the third straight year of decline and a cumulative fall of 30% since 2021.

Manufacturing recorded a slight decline of 0.5% in value added, minimally (-0.1%) to overall GDP growth.

As regards the consumer price index, the average inflation rate stood at 7% in 2024, compared to 9.3% in 2023.

Since July 2024, the inflation rate has followed a downward trend. This decline is attributable, on the one hand, to the relative decrease in international prices of raw materials and energy, and on the other

hand, to the continued restrictive monetary policy of the Central Bank of Tunisia (BCT), which maintained its key interest rate at 8% throughout 2024

With respect to the labor market, the unemployment rate recorded a slight downward trend from +16.4% in Q4 2023 to 16% in Q3 2024.

Main Figures	2022	2023	2024
Growth of GDP ( in %, the price of the Base year 2015 )	2,7	0	1,5
Average Inflation rate (in %)	8,3	9,3	7
Current deficit (in % of GDP)	-8,8	-2,2	-1,7
Budget deficit (in % of GDP)	-7,9	-7,4	-6,3
Goods exports growth (in %)	+23,4	+7,9	0
Goods imports growth (in %)	+31,7	-4,4	2,3
Foreign Currency Assets (days of import)	100	119	121
Tourism revenues (in TND million)	5 420	6 920	7 495
Growth	+83%	+27,7%	+8,3%
Investment rate (in % of GDP)	16,3	15,5	15,7*
National Savings (in % GNI)	8,1	5,4	4,6
Lending to the economy (in TND million)	112 255	115 323	119 181
Growth	+7,8%	+2,5%	+3,6%
Money stock M3 (in TND million)	110 504	120 398	132 939
Growth	+9,1%	+9%	+10,4%

<sup>(\*)</sup> CBT projections



# 1.2 Banking and financial environment

In 2024, the activity of the top ten banks in the country was characterized by ongoing deposit collection growth, and quasi-stagnation of loans and a contraction in banks' liquidity needs.

• Loans to customers

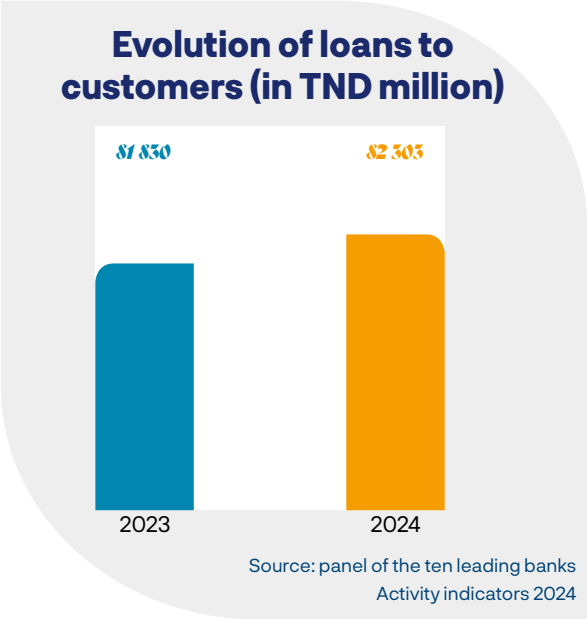
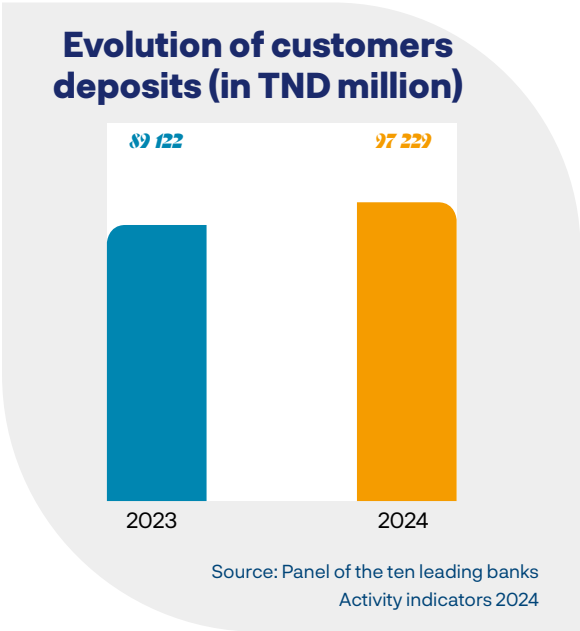
Customer deposits in the banking system stood at TND 97.229 million as of December 31<sup>st</sup>, 2024, recording an increase of 9.1%.

This increase was mainly driven by sight deposits and savings deposits, which grew by 10.0% and 9.7% respectively, and, to a lesser extent, by term deposits, which rose by 7.3%.

The share of low-yield deposits (sight deposits) in total deposits thus increased by 30 basis points compared to the year 2023.

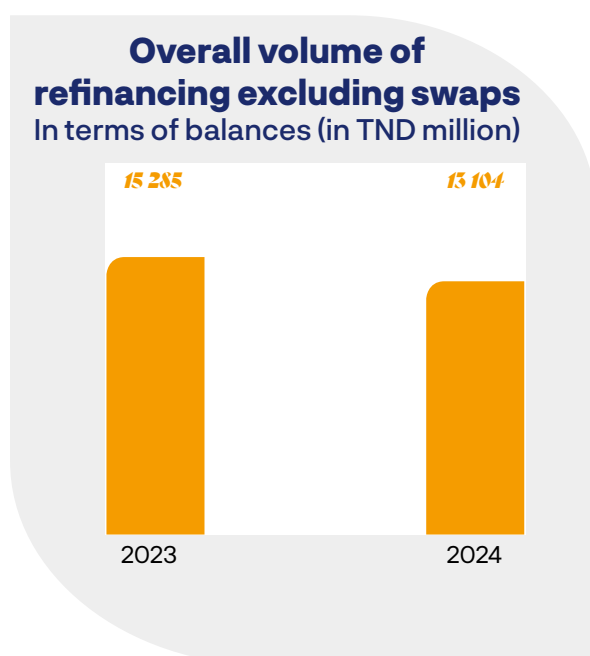
• Net Loans to customers

At the end of 2024, Net loans to customers within the banking system amounted to TND 82.303 million, recording a near stagnation of (0.6 %) compared to 2023.



#### • Overall Volume of refinancing

In 2024, the total refinancing volume amounted to TND 13 104 million, compared to TND 15 285 million at the end of the previous financial year.



#### Stock Exchange<sup>1</sup>

The stock market's flagship index, Tunindex, closed its fourth successive year with an increase of +13.75 %, compared to +7.9% in 2023, following a rollercoaster ride.

As for the sector indices, all recorded positive annual performances, with rates ranging from 36.17% (Financial Services Index) to 4.19% (Distribution and Consumer Services indices).

#### Market rate

The average money market rate (MMR) remained stable in 2024, standing at 7.99% in December 2024, compared to 7.99% in December 2023 and 7.26% in December 2022.

<sup>1</sup>Source : BVMT



**2 —**

## **BANK'S ACTIVITIES AND RESULTS**



## — 2.1 The Bank's Vision and Strategy

BIAT strengthens its development to meet new challenges. A vision in line with the last strategic plan has been developed based on the following axes:

### The Bank's Vision

- 1 A solid financial group recognized for its professionalism and good governance
- 2 A leading bank in its markets capable of adapting and responding to the specific needs of each of its clients and supporting them over the long term
- 3 A corporate citizen that is actively involved in the country's sustainable development

Based on this strategic vision, the Bank positions itself as a key player, combining innovation, resilience, and commitment. By placing digital transformation, data-driven governance, and operational excellence at the core of its development, it strengthens its ability to address sector challenges and anticipate market changes. This integrated approach allows the Bank to consolidate its leadership and provide its clients with an improved banking experience.

#### **A dynamic of continuous improvement and strategic alignment**

«The Bank's transformation relies on rigorous execution and strong governance. Strategic

alignment is ensured through close monitoring of performance indicators and deliverables. A culture of excellence and agility fosters rapid adaptation to market dynamics and new regulatory requirements.

Human capital development remains a key priority, supported by training and upskilling programs designed to drive the transformation.

By fostering an ongoing dynamic of continuous improvement, the Bank gains the tools needed to sustain its leadership and achieve steady, well-managed growth.

### **A redesigned customer experience tailored to individual needs**

In a rapidly evolving banking environment, customer experience is a critical differentiator. The Bank is committed to a customer-centric approach that emphasizes personalization and seamless interactions.

The continuous improvement of customer journeys is based on better personalization of offerings, integrating services tailored to the specific needs of each profile.

Artificial intelligence and data analytics enable the anticipation of customer needs and the delivery of personalized solutions, enhancing both commitment and customer loyalty.

Prioritizing both quality and innovation, the Bank reinforces its role as a trusted partner, offering a customer experience with real value.

### **A technological modernization aligned with the challenges of tomorrow**

The Bank's technology architecture is a key driver of its transformation. An ambitious roadmap has been defined to modernize banking systems and digitize internal processes.

In addition, the digitalization of customer journeys is a top priority. The security of infrastructure and compliance with international standards ensure the resilience of the information system and guarantee service continuity that meets market expectations.

### **Data-driven governance to enhance competitiveness**

Data has become a strategic asset for the Bank, playing a key role in decision-making and the development of new services.

Enhanced governance ensures optimal data management by guaranteeing data quality, protection, and intelligent use.

By leveraging its data assets, the Bank positions itself as a proactive and innovative player, capable of fully harnessing the potential of new technologies to strengthen its competitiveness.

### **An organizational transformation of the IT division to support the Bank's business ambitions and better serve its clients**

In a rapidly changing banking environment, the Bank has undertaken a strategic reorganization to enhance its efficiency and address the sector's new challenges.

This transformation relies on a more agile structure aligned with the business units' needs. The creation of the Bank's new IT subsidiary, BIAT Innovation & Technology, represents a significant milestone, fostering innovation, streamlining processes, and attracting expert talent.

In parallel, the launch of the central "IT Strategy and Coordination" unit strengthens governance and facilitates the seamless integration of transversal projects.

These initiatives ensure strategic coherence and optimal resource allocation, thereby strengthening the Bank's ability to support its growth and anticipate market developments.

### **Proactive risk and compliance management**

In an increasingly demanding regulatory environment, risk management is a key strategic priority. The Bank adopts a proactive approach, strengthening its compliance and internal control systems.

In addition, establishing a strong Business Continuity Plan enhances resilience to crises and operational disruptions. This holistic approach ensures all activities and boosts trust among clients and investors.

### **A sustainable and responsible development model**

The Bank is committed to strengthening its social and environmental responsibility while enhancing its competitiveness in the market. Through its sustainable and responsible development model, it aims to contribute positively to Tunisia's development and economic growth.

## — 2.2 Highlights of the Bank

### Digital development

BIAT has continued to develop its free digital offering, MyBIAT Retail, intended for Individual and Professional clients, while enhancing its features.

Thus, nearly three-quarters of new client relationships established in 2024 for this customer segment were accompanied by MyBIAT activation, bringing total digital adoption among retail clients to 47% of eligible customers. By the end of 2024, a total of 390,000 Individual and Professional clients had subscribed to MyBIAT Retail.

BIAT also made progress in its digital transformation by launching MyBIAT Corporate to the public in 2024 following a successful beta test. By December 2024, the platform had over 8,700 active business users.

### Extension of the new branch concept

Building on the successful deployment of two pilot branches in 2021, BIAT has pursued the extension of its innovative branch model. By the end of 2024, the transformation of 39 branches across key locations such as Tunis, Nabeul, and Sousse was completed.

Beyond the added value provided by the expertise of its sales teams, BIAT aimed for its branches to more fully reflect the values of transparency and commitment, creating a more welcoming and customer-friendly environment to ensure a seamless and enjoyable experience.

### The IT Business Spin-off

With the goal of providing cutting-edge IT services, BIAT established a new subsidiary dedicated to technology and innovation in 2024. This new subsidiary, BIAT Innovation & Technology aims at strengthening the bank's digital and data development, implementing new solutions, and enhancing the security of information systems.

BIAT Innovation & Technology brings together all of BIAT's technical teams within an innovation-focused environment. It aims to deliver a rich customer experience through its expert teams and to address the challenges and new issues facing the banking sector.

### Offer Policy

As part of the national strategy to promote inclusive and sustainable development, BIAT has launched a support and training program for the creation of community-based companies.

In addition to conducting workshops covering areas like accounting and finance aimed at structuring these entities, building management capacity, and facilitating funding access, BIAT offers tailored support to entrepreneurs in project implementation and sustainability.

### Proximity

BIAT has strengthened its proximity to corporate clients by organizing its annual meetings in the regions of Sousse and Sfax, bringing together business leaders, financial executives, and key economic stakeholders from the region.

These meetings reflect BIAT's ongoing commitment to support companies in their development, with a focus on meaningful exchange and dialogue.

As part of its broader mission to foster business development at all lifecycle stages, BIAT participated in several prominent economic gatherings most notably the «Salon de l'Entreprise» in Sfax.

BIAT also took part in BIGTECH, a leading technology and innovation event, where it presented its digital solutions, gathered feedback from attendees, and exchanged views on artificial intelligence, cybersecurity, and the modernization of its IT systems.

### Distinctions and Certifications

In 2024, BIAT was honored with four prestigious banking awards, further strengthening its position as a leading regional player and reinforcing its standing on both the national and international stages.

**Euromoney Awards BIAT Best Bank in Tunisia:** The internationally renowned magazine Euromoney has awarded BIAT the title of "Best Bank in Tunisia" as part of its Euromoney Awards for Excellence 2024 program.



This prestigious distinction reflects BIAT's unwavering commitment to operational excellence, financial innovation, and customer satisfaction.

Previously awarded in 2019 and 2023, this recognition is part of the Euromoney Awards for Excellence, launched in 1992 and considered one of the most respected accolades in the global banking sector.

**CFI Awards BIAT Three Banking Distinctions in 2024 :** The UK-based financial magazine Capital Finance International (CFI) awarded BIAT three prestigious titles for the year 2024: Best Banking Governance in Tunisia, Best Digitalization Strategy in North Africa and Outstanding Contribution to Youth Development in Tunisia.

These distinctions reflect the strength of BIAT's governance system, a key pillar of its success. BIAT has been recognized for its financial stability and performance, quality of customer service, capacity for innovation, executive leadership, excellence in

corporate governance, risk management, use of technology, and integration of social responsibility into its strategy.

For the fifth year in a row, BIAT has been honored in the CFI magazine awards. This year, the bank's commitment to social responsibility was also highlighted, notably through the BIAT Foundation's efforts to support youth.

**COFICERT has renewed BIAT's AML 30000 certification :** COFICERT has renewed BIAT's AML 30000 certification for a second three-year cycle.

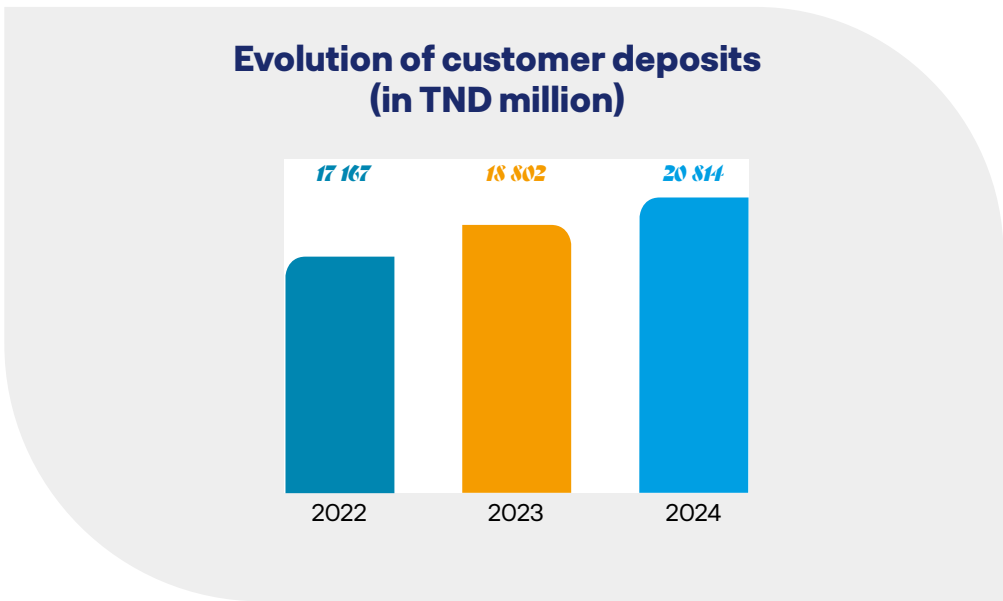
AML 30000 is an international standard for Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF), issued by COFICERT, an organization specializing in both financial and non-financial certifications.

The certification stands as a solid assurance of BIAT's alignment with global AML/CTF standards and regulatory expectations.

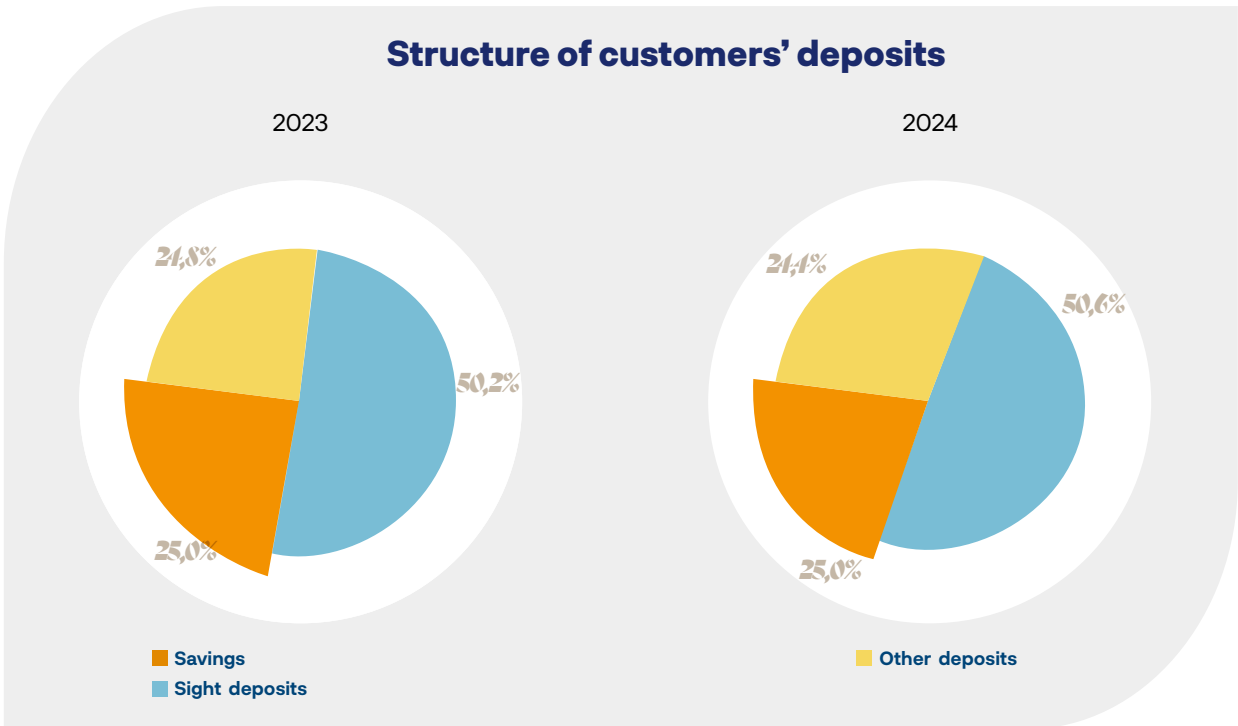
## 2.3 Bank's Activities in 2024

### 2.3.1 Customer Deposits

By the end of 2024, customer deposits recorded a growth of 10.7 % to reach TND 20 814 million.



The bank deposit structure remains among the most favourable in the sector. The sight deposits share represents 50.6 % of total deposits.



2.3.2 Customer Loans

BIAT gross customer loans reached, for the financial year 2024, TND 12 807 million, recording an increase of 2.9 % compared to the end of December 2023.



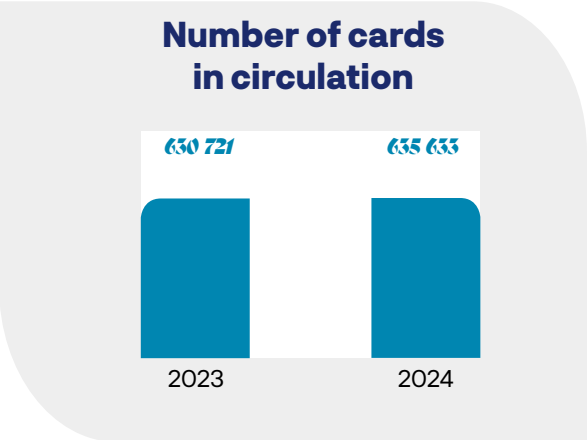
2.3.3 Customer signature commitments

The volume of signature commitments in favor of customers increased by 12.0 % equaling TND 3.209 million by the end of the year 2024.



2.3.4 Electronic Banking

By the end of 2024, the number of cards in circulation reached 635 633 units.

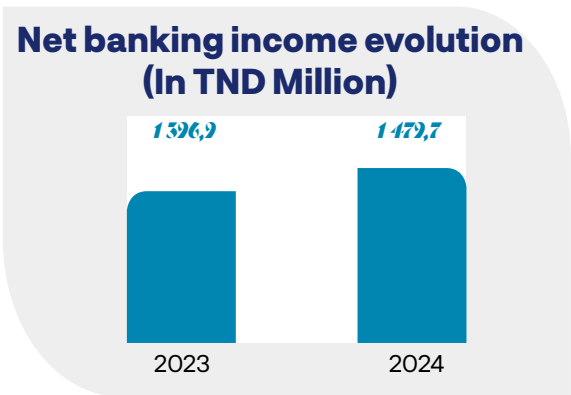


# 2.4 The Bank's Result in 2024

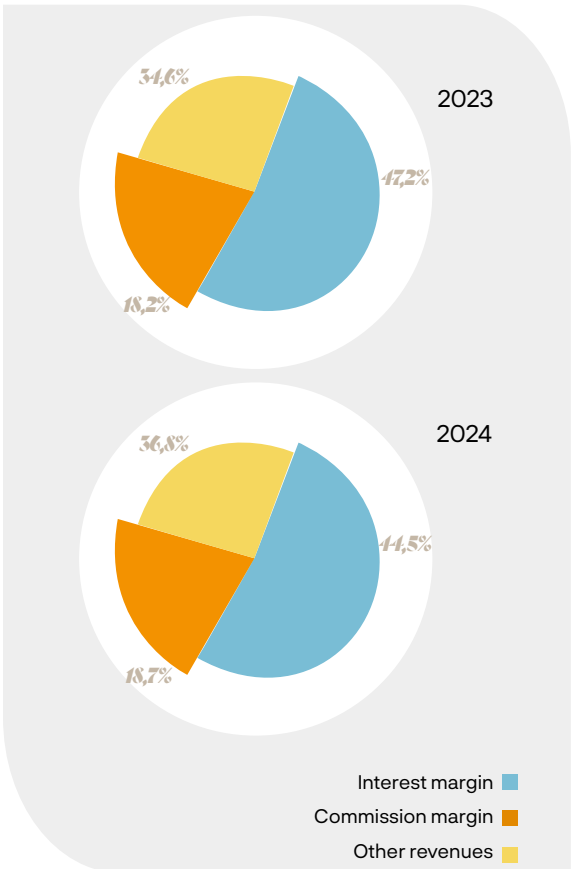
## • The Net Banking Income

By the end of 2024, the net banking income reached TND 1479.7 million, recording an increase of 5.9 %.

The changes in the interest margin, the commission margin and other revenues were -0.2%, 9.0% and 12.7% respectively.

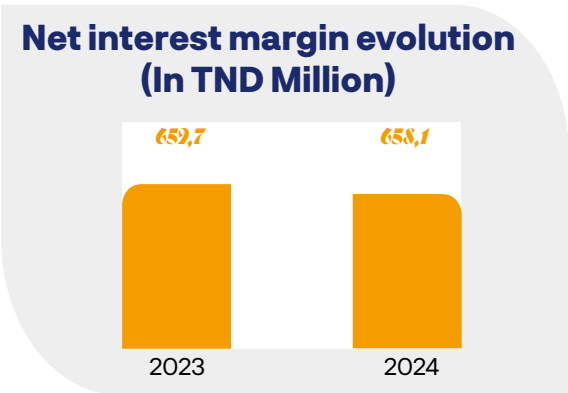


The NBI structure is broken down as follows:



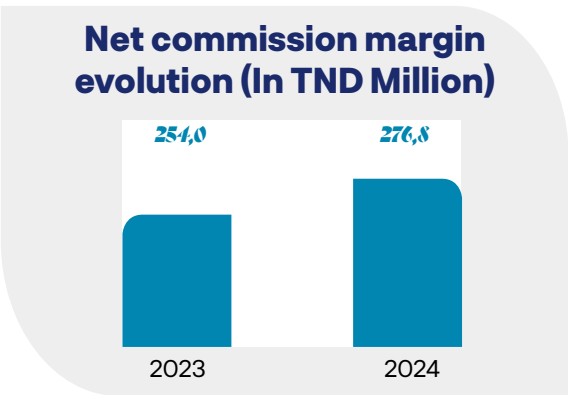
## • Interest Margin

The interest margin amounted to TND 658.1 million or 44.5% of the NBI, a slight decline of 0.2%.



## • Commission Margin

The commission margin has improved by 9.0 % to reach TND 276.8 million.

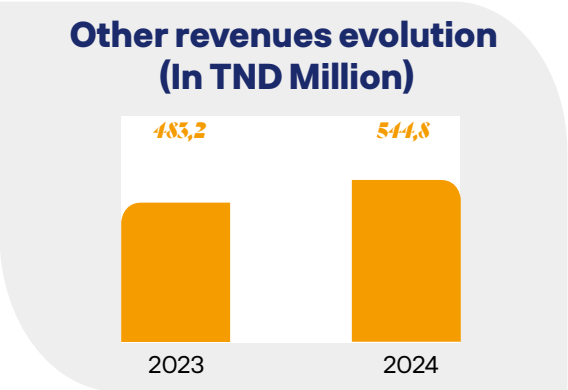


By December 31<sup>st</sup>, 2024, the share of the commission margin in the NBI stood at 18.7 %.

• Other Revenues

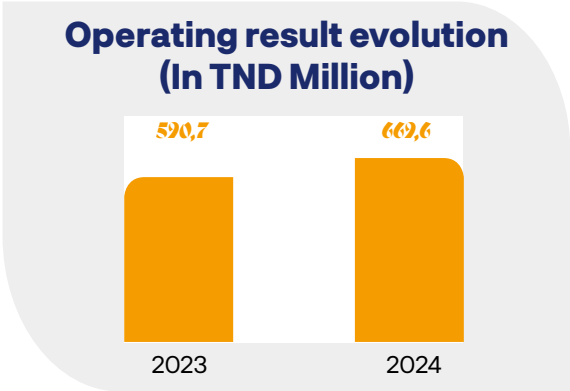
Other revenues increased by 12.7 % to reach TND 544.8 million.

By December 31st, 2024, the other revenues represented 36.8 % of NBI.



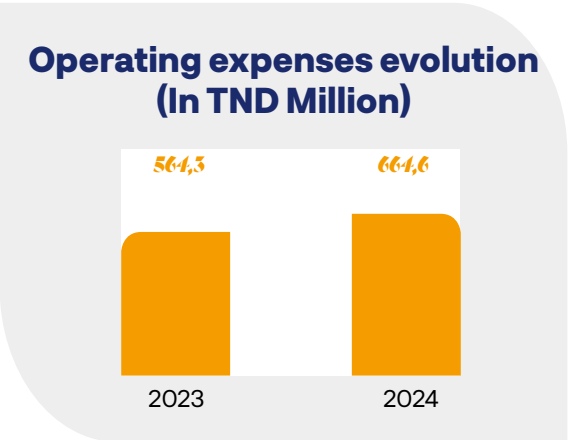
• Operating Result

The operating result records an increase of 13.4% to reach TND 669.6 million.



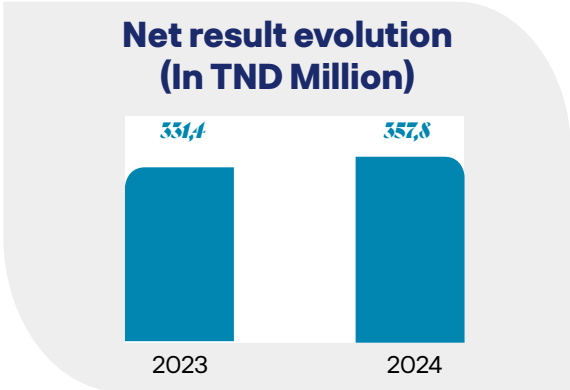
• Operating Expenses

At the end of 2024, operating expenses recorded a growth of 17.8% to reach TND 664.6 million.



• Net Result

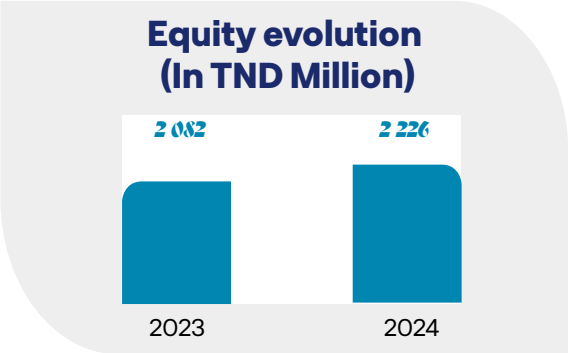
At the end of 2024, the Net Result stands at TND 357.8 million, a growth of 7.9 % compared to the previous financial year (TND 331.4 million).



As result to this growth , the operating ratio stood at 44.9 % against 40.4% in 2023.

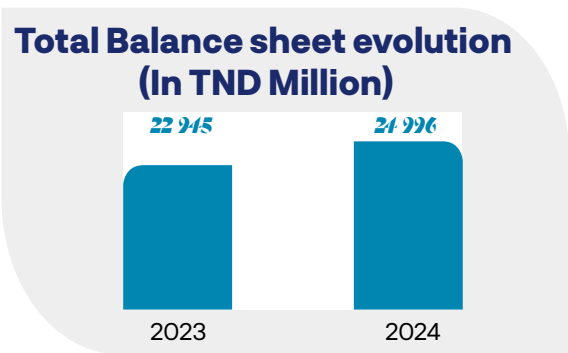
• Equity

With respect to the financial year 2024, Equity totaled TND 2 226 million against TND 2 082 million in 2023, a growth of 6.9 %.



• Total Balance sheet

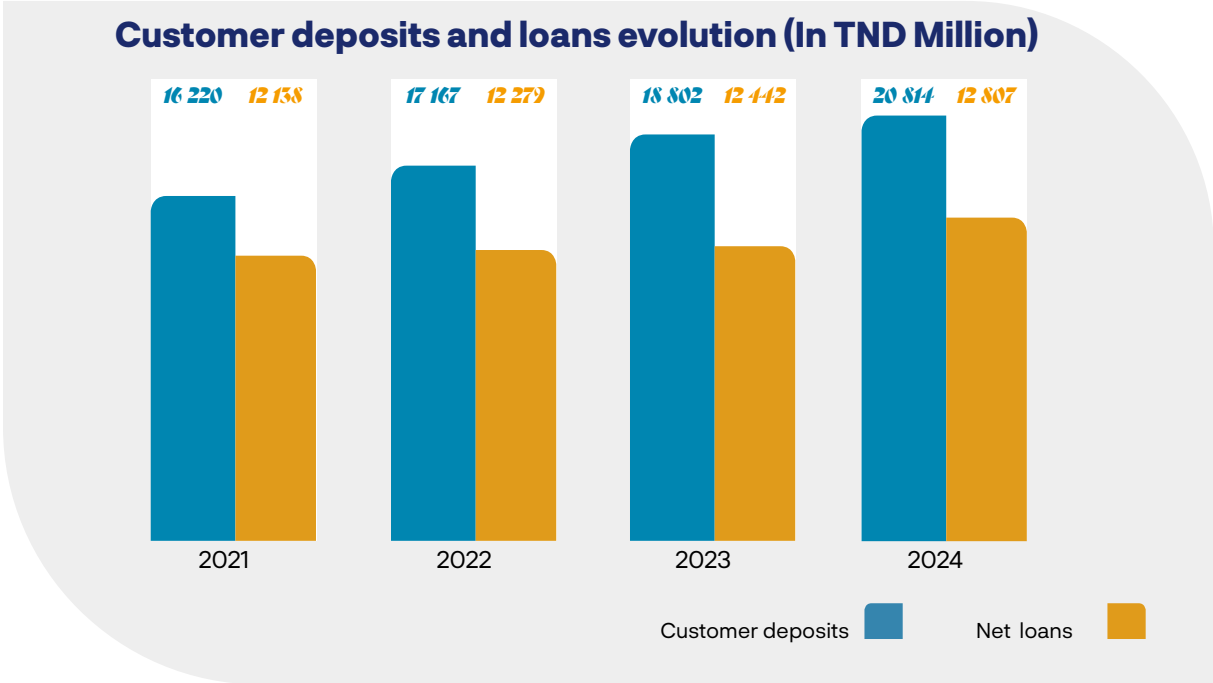
At the end of December 2024, the total balance sheet stood at TND 24 996 million against TND 22 945 million in 2023, a growth of 8.9 %.



## 2.5 Bank's development and achievements over the recent years

### 2.5.1 Customer deposits and loans

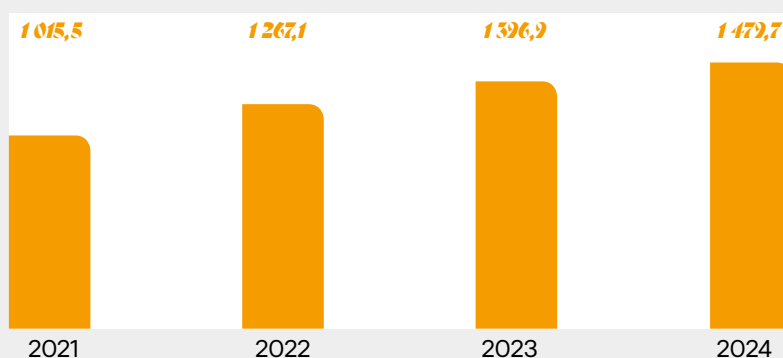
- By the end of 2024, Customer deposits amount to TND 20 814.1 million, an average growth of 8.7 % over the past four years.
- By December 31<sup>st</sup>, 2024, the Net customer loans stood at TND 12 807 million, an average growth of 1.8 % over the same period.



### 2.5.2 Net banking income

The net banking income has recorded an average annual growth of 13.4 % over the past four years, to reach TND 1479.7 million by the end of 2024.

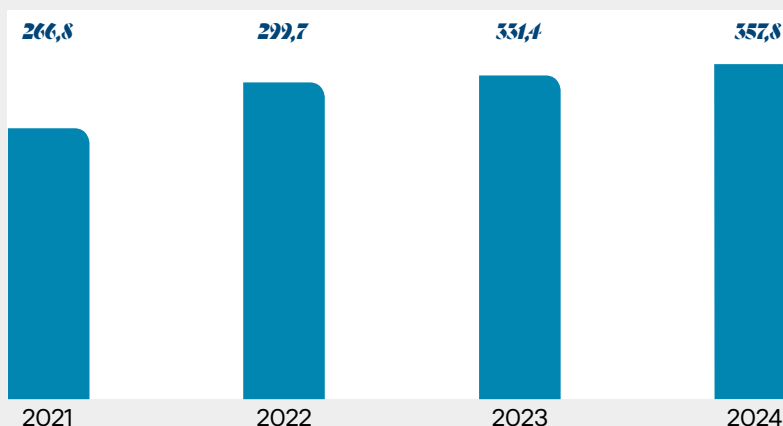
**Net banking income evolution (In TND Million)**



### 2.5.3 Net Result

The net result rose from TND 266.8 million in 2021 to TND 357.7 million in 2024, an average annual increase of 10.3% over the past four years.

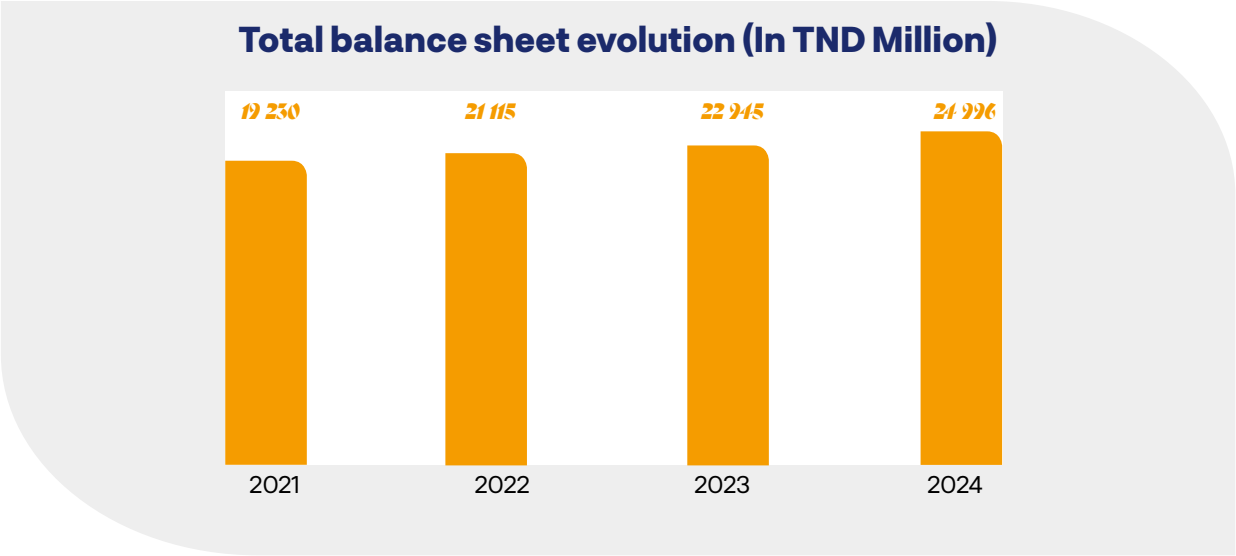
**Net result evolution (In TND Million)**





2.5.4 Total Balance sheet

The total balance sheet has increased by 9.1% over the past four years, reaching TND 24.996 million at the end of December 2024.



2.5.5 Ratios

Profitability Ratios

	2021	2022	2023	2024
NBI/ Total Assets	5,3%	6,0%	6,1%	5,9%
Net Result/ NBI	26,3%	23,6%	23,7%	24,2%
Net Result / Equity Capital (ROE) Return on Equity	14,5%	15,3%	15,9%	16,1%
Net Result / Total Asset (ROA) return on assets	1,4%	1,4%	1,4%	1,4%

## Productivity Ratios

(In thousands dinars)

	2021	2022	2023	42023
Deposits / employee	8 382	8 732	8 827	8 619
NBI / employee	525	645	656	613

## Regulatory Ratios

### Loans / Deposits Ratio

	2021	2022	2023	2024
Loans/deposits	85%	89%	86%	79,2 %

### Equity and risk coverage ratios

(In TND millions)

	2021	2022	2023	2024
Capital	178,5	178,5	178,5	204,0
Reserves	926,3	1 063,9	1 254,3	1 229,6
Profit of the year	266,8	299,7	331,4	357,8
Other equity and forwarded result	471,2	415,2	317,8	435,1
Equity <sup>(1)</sup>	1 842,8	1 957,3	2 082,1	2 226,4

(1) Before appropriation of the profit for the year.

(In TND millions)

	2021	2022	2023	2024
Weighted net assets (in TND million)	15 229,0	16 396,7	17 474,6	18 430,0
Total of net core capital (in TND million)	1 634,5	1 722,5	1 842,7	1 956,0
Risk coverage Ratio (Tier 1)	10,64%	10,51%	10,54%	10,61%
Additional own funds (in TND million)	549,1	831,0	923,6	879,4
Total net equity <sup>(2)</sup>	2 183,6	2 553,6	2 766,2	2 835,4
Global ratio of risk coverage	14,22%	15,57%	15,83%	15,38%

(2) After appropriation of the profit for the year by the General Assembly.

### Risk control Ratios

Standard 1: a- individual risks (by business group) exceeding 5% of net equity capital (NEC) shall not exceed globally 3 times the bank's NEC.

2020	2021	2022	2023	2024
1,1 NEC	1,0 NEC	1,0 NEC	1,0 NEC	1,0 NEC

Standard 1: b- Individual risks (by business group) exceeding 15% of net equity capital (NEC) shall not exceed globally 1.5 time the bank's NEC.

2020	2021	2022	2023	2024
0,4 NEC	0,4 NEC	0,3 NEC	0,2 NEC	0,4 NEC

Standard 2: incurred risk on the same beneficiary shall not exceed 25% of the bank's NEC.

2020	2021	2022	2023	2024
0 client	0 client	0 client	0 client	0 client

Standard 3: incurred risk on related parties shall not exceed 25% of the bank's NEC.

2020	2021	2022	2023	2024
0,4 NEC	0,3 NEC	0,2 NEC	0,2 NEC	0,2 NEC

### Liquidity Ratio

	2021	2022	2023	2024
LCR Ratio (Liquidity Coverage Ratio)	417%	576%	548%	511%

### Gross risk, Bad and Doubtful Loans «BDL» and quality risk ratios

	2021	2022	2023	2024
Gross Risk	15 503,0	16 009,3	16 471,7	17 268,8
BDL	852,1	881,7	1 119,7	1 203,2
BDL ratio	5,5%	5,5%	6,8%	6,97%
BDL coverage ratio*	69,4%	71,5%	71,7%	71,9%

(\*)The coverage ratio was calculated based on the provisions for customers ' receivables (Provisions excluded for Risks and expenses)

## 2.6 BIAT Rating (Rating solicited by the bank)

Following its revision of the country's sovereign rating, Moody's upgraded BIAT's rating on March 5<sup>th</sup>, 2025, as follows:

Outlook	Stable
Deposits	Caa1
Baseline Credit Assessment	Caa1
Counterparty Risk Rating	B3

## 2.7 Foreseeable Development and Future Prospects

In a challenging context marked by sluggish GDP growth and insufficient investment levels, the downward trend in inflation throughout 2024 confirmed in early 2025 along with the rebound in capital goods imports, could present an opportunity for the national economy and support the recovery in demand.

That said, banks will need to adapt to the anticipated reduction in the Central Bank of Tunisia's policy rate in the upcoming months.

In such context, BIAT will demonstrate resilience and will spare no effort to continue to fully play its role as a leading financial intermediary and to mobilize all its resources in order to achieve its strategic objectives, support its clients and sustain the financing of the economy, all while proactively fulfilling its social responsibility.

In 2025, BIAT will focus on consolidating its results and improving its performance, in particular by rationalizing the collection of deposits, proactively monitoring risk, following up on the liquidity balance and optimizing cash management, all within the framework of strict compliance with the regulatory ratios and standards in force.

In addition, Efforts will focus on pursuing the strategic objectives set within the framework of its development plan, namely, the consolidation of the bank's leadership position at the sector level, the secure progress on the digital transformation roadmap, controlling operational costs, and human capital development, through implementation of project and areas of progress aiming at:

- Better meet the specific needs of our customers and improve their experience at our branches particularly through the development of and digitalization of the self-service concept
- Improve productivity in all its business lines
- Strengthen synergies with financial subsidiaries and develop cross-selling
- Modernize the information system infrastructure and applications, and expand their functional scope to provide business lines with increasingly effective tools and offer clients better-tailored solutions that meet their expectations.

## — 2.8 Strategic Pillar – IT, Data, and Artificial Intelligence

As part of its transformation plan, BIAT accelerated technological modernization in 2024 to establish the foundation for a more resilient, agile, and customer-oriented bank.

These efforts translated into several major initiatives, including modernizing the storage platform, reinforcing the IT Continuity Plan for the Core Banking System (T24), upgrading the digital platform, and enhancing the card payment infrastructure.

The bank also strengthened its security systems and networks by adopting next-generation technologies and signing more advanced managed support contracts to ensure continuity and reliability.

The bank also accelerated the structuring of its information system, launching key business transformation projects in areas such as accounting, asset management, and the integration of reference data systems. These projects aim to streamline processes, harmonize operations, and strengthen the information system's ability to evolve in response to new regulatory requirements and customer expectations.

In line with its transformation strategy, BIAT is implementing an ambitious data-driven vision, positioning

data as a strategic, cross-functional asset that supports performance, compliance, and customer experience. A strengthened data governance framework has been put in place, built around a network of Data Owners and a reference model aligned with international standards.

The bank is gradually working on implementing a modern analytics and AI platform, designed to industrialize high-value use cases such as predictive analysis, fraud detection, and customer interaction optimization.

An intelligent automation (RPA) roadmap, currently underway, further supports this strategy by driving ongoing improvements in operational efficiency. It will enable the bank to strengthen the reliability of its processes, reduce processing times, and refocus teams on higher value-added activities.

By strengthening its technological foundation, leveraging its data assets, and adopting an agile, use case-driven approach, BIAT affirms its ambition to position itself as an innovative, resilient, and customer-centric bank, fully committed to its digital transformation.

**3 —**

## **BIAT GROUP AND PARTICIPATIONS**



## 3.1 BIAT Group

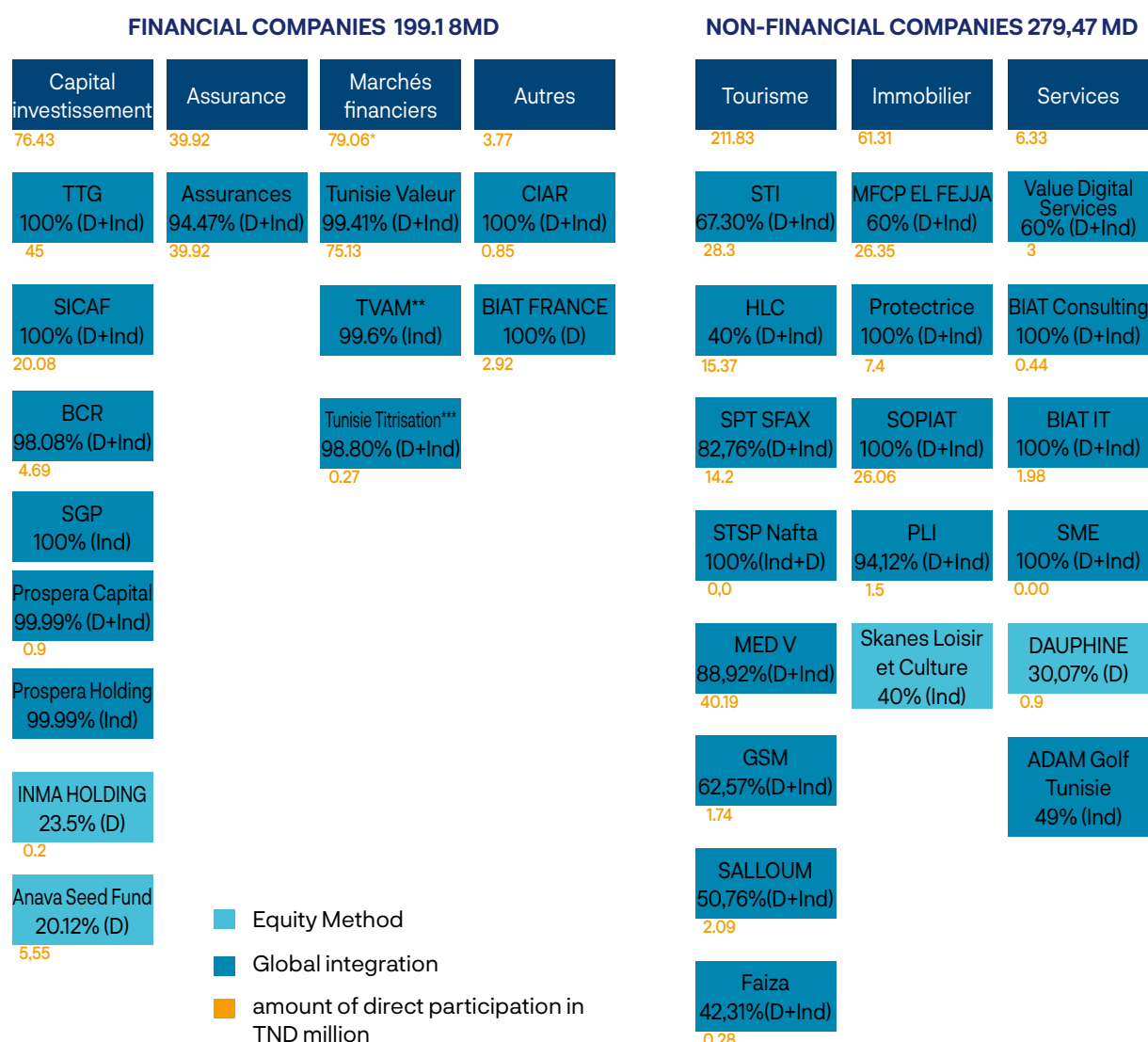
The BIAT Group is positioned across several financial business lines that are complementary to BIAT's banking activities.

Furthermore, and in support of the strategic sectors of the Tunisian economy in terms of funding and consultancy, the BIAT Group has asserted its presence

in other business lines, particularly in tourism and real estate.

The graph below shows the participations falling within the scope of consolidation of BIAT, broken-down by business line.

### GROUP BIAT AS AT 31/12/2024



\* Including TND 3.66 million pertaining to participations in SICAVs (TND 0.51 million) and 3 mutual funds (3,15) managed by TVAM

\*\* TVAM manages 4 SICAV and 3 mutual funds FCP

\*\*\* Tunisie Titrisation manages 2 special purpose vehicles (SPV)



### 3.1.1 Insurance Activities

#### BIAT insurances

Founded in 1997, the company was the Tunisian subsidiary of a Bahraini insurance company. During 2002, BIAT participated to the capital of the company thus marking the beginning of the business line of activity under new orientations, thanks, mainly to the revitalization of activities and to business development. BIAT Insurance capital currently stands at TND 22 million, of which 94,475% is held by BIAT.

BIAT Insurances is active in all insurance activities, including life, automobile, health, transportation, fire, and third-party liabilities insurances.

During the year 2024, BIAT Insurance's turnover reached TND 279 million, of which TND 148 million were generated from Bancassurance products.

### 3.1.2 Activities related to Investment Capital

#### BIAT Capital Risk

BIAT Risk Capital, which was launched in 2000, is a risk capital investment company.

As at December 31<sup>st</sup>, 2024, its share capital amounts to TND 4,678 million.

It also manages the Private Equity Funds on behalf of the BIAT Group with an amount of around TND 989.580 million on December 31<sup>st</sup>, 2024.

BIAT Risk Capital participates on its own behalf or on behalf of third parties in the capital financing and strengthening of the Tunisian companies.

It is, as such, as an intermediary in the management of managed funds.

As of December 31<sup>st</sup>, 2024, about 71 % of the resources (Capital and Managed Funds) were invested, representing an investment volume of TND 708.722 million.

The year 2024 was marked by:

- An investment volume of around TND 170.416 million
- A disinvestment Volume (Equity and CCA) of TND 64.743 million

#### INMA Holding

The company was launched in June 2018. its main purpose is the management of the financial holdings. It manages an investment portfolio of TND 28 million.

As at December 31<sup>st</sup>, 2024, its share capital amounted to TND 0.5 million.

#### Anava Seed Fund

The Anava Seed Fund, is a seed capital investment fund benefiting from a simplified procedure, backed by qualified investors such as the Tunisian American Enterprise Fund (TAEF), Meninx Holding, Banque Internationale Arabe de Tunisie (BIAT), the International Finance Corporation (IFC), and Sawari Ventures.

The Fund aims to invest in innovative startups based in Tunisia. It has a total size of TND 29.820 million. The fund was approved by the Financial Market Council (CMF) in 2017 and has since invested TND 19 million in 75 startups, contributing to the creation of a total of 712 jobs.

### 3.1.3 Activities related to Assets management and brokerage

#### Activities related to Assets management and brokerage

##### Tunisie Valeurs

In 2020, the BIAT group acquired a majority block of the stock market intermediary Tunisie Valeurs. The operation is part of strengthening BIAT group's positioning as a leading player in all the financial businesses and services.

As at December 31<sup>st</sup>, 2024, the share capital of Tunisie Valeurs amounts to TND 25 million, held up to 99.4% by BIAT.

Established in 1991, Tunisie Valeurs is a financial institution specialized in asset management, stock market intermediation, and financial engineering and treasury securities.

Backed by a network of 9 branches and a team of 106 professionals, Tunisie Valeurs now ranks among the largest operators in the market.

At the end of 2024, the volume of operations handled by Tunisie Valeurs stood at TND 1,800 million, representing a market share of 24.5%.

### Tunisie Valeurs Asset Management

Tunisie Valeurs ASSET MANAGEMENT is a subsidiary representing 98.6 % of Tunisie Valeurs following its assignment by BIAT in 2021. It is specialized in the UCITS management. Its corporate capital amounts to TND 500 million.

By the end of 2024, the outstanding of UCITS managed by Tunisie Valeurs Asset Management stood at TND 1 928 million. The company thus ranks first in terms of assets under management with a market share of 28 %.

By the end of 2024, The Company manages a range of products:

#### Debenture UCITS

- **SICAV PATRIMOINE OBLIGATAIRE:** created in 2007, SICAV PATRIMOINE OBLIGATAIRE is a UCITS capitalization debenture. By the end of 2024, its managed assets amounted to TND 899 million.
- **TUNISIE SICAV:** The first SICAV on the market, created in 1992, TUNISIE SICAV is a UCITS debenture. By the end of 2024, its managed assets amounted to TND 539 million.
- **SICAV TRESOR:** created in 1997, SICAV TRESOR is a UCITS debenture of distribution. By the end of 2024, its managed assets amount to TND 169 million.
- **SICAV ENTERPRISE:** created in 2005, SICAV TRESOR is a UCITS debenture of distribution. By the end of 2024, its managed assets amounted to TND 17 million.

#### UCITS devoted to holders of Equity saving accounts

- **Mutual Investment Fund BIAT – EPARGNE ACTIONS:** Established in 2007, this mutual investment fund manages the amounts invested by holders of Equity Savings Accounts (CEA). The fund's assets stood at TND 63 million at the end of 2024
- **FCP Valeurs CEA:** Created in 2007, this mutual fund manages the amounts invested by holders of Equity Savings Accounts (CEA). The fund's assets amounted to TND 60 million at the end of 2024.
- **Mutual Investment fund BIAT – SAS PNT Tunisair:** Established by the end of 2017, it is dedicated exclusively to Tunisair Flight Crew members holding Equity Savings Accounts (CEA). The fund's assets amounted to TND 18 million at the end of 2024.

### Mixed UCITS

- **SICAV PROSPERITY:** Created in 1994, SICAV PROSPERITY is a mixed UCITS, with 5% to 30% of its assets under management invested in stocks of companies listed on the stock exchange that demonstrate consistent growth and achievement of development objectives. Its assets under management amounted to TND 3 million at the end of 2024.
- **FCP Valeurs Mixtes:** Created in 2011, FCP Valeurs Mixtes is a mixed UCITS whose capital structure may not exceed 30% investment in stocks of companies listed on the stock exchange that demonstrate consistent growth and achievement of development objectives. Its assets under management amounted to TND 56 million at the end of 2024.
- **SICAV PLUS:** Created in 1993, SICAV PLUS is a Mixed UCITS whose managed assets are invested in a proportion not exceeding 10% in listed shares. It is intended for investors who want to take advantage of opportunities offered by the stock exchange while controlling risk. Its assets under management amounted to TND 23 million at the end of 2024.
- **FCP VALEURS SERENITE 2028:** created in 2023, FCP VALEURS SERENITE 2028 is a mixed capitalization UCITS offering a capital guarantee at maturity, with death and disability insurance for subscribers. Its initial structure is composed mainly of fixed-income products, with a minority in equities. Its managed assets amounted to TND 55 million at the end of 2024.
- **SICAV OPPORTUNITY:** Created in 2001, SICAV OPPORTUNITY is a Mixed UCITS, with the equity portion ranging from 50% to 80%. It is invested in shares of listed companies, with a long-term investment approach based on the fundamentals of these companies, which show visible growth potential. The portfolio under management totaled TND 0.6 million at the end of 2024.
- **FCP Valeurs AL KAOUTHAR:** Created in 2010, FCP Valeurs AL KAOUTHAR is a Mixed that invests more than 50% of its assets in listed stocks approved by the Shariah supervisory committee. The portfolio under management totaled TND 1 million at the end of 2024.
- **Mutual Fund BIAT – EQUITY PERFORMANCE:** created in 2017, mutual fund is mainly intended for institutional investors, with the contribution of the Caisse des Dépôts & Consignations. The fund's assets amounted to TND 11 million by the end of 2024.

- **FCP Valeurs Institutionnel II:** Launched in 2018, the fund is intended for investors with a high risk tolerance, primarily targeting institutional investors, with the participation of the Caisse des Dépôts & Consignations. The fund's assets amounted to TND 11 million at the end of 2024.

#### Tunisie Titrisation

Specialized in the management of mutual claims funds, the company began operating in 2005. Its capital amounts to TND 0.660 million.

### 3.1.4 Activities within the Tourism industry

#### Société de Promotion Touristique Salloum « SPT Salloum »

The company was established in 1990. Its purpose is the creation, development, and operation of a high-end integrated tourist resort in the Salloum area, within the Bouficha delegation, as part of a broader program in collaboration with the AFT.

The company is awaiting a decision from government authorities regarding the new development zones, which will provide greater visibility on the development paths and allow it to resume feasibility studies.

By the end of 2024, the capital amounts to TND 4.7 million.

#### Société de Promotion Touristique Hammamet « SPT Hammamet »

Established in 2016, the company's purpose is the development of hotels, catering, tourism, and spa services.

As part of a strategy to enhance the value of the acquired hotel in Hammamet Nord, the company is moving forward with its development program through the construction of a 5-star hotel that meets international high-end tourism standards.

As of December 31, 2024, its share capital amounted to TND 116.8 million.

#### Société Hammamet Leisure Company « HLC »

Founded in 2007, HLC is a tourism development company that owns a strategically located plot of approximately 7 hectares in Hammamet Nord.

After delays caused by the economic climate and the global health crisis particularly affecting the tourism sector, the company has resumed studies for the development of a high-end hotel project.

Renovation works on the company's Training and Accommodation Center are nearing completion.

As of December 31, 2024, its share capital stood at TND 21.9 million.

#### Société Tanit International « STI »

Founded in 1989, STI has as main purpose the development of the hotels, tourism and the health resorts in Tunisia as well as the direct or indirect participation in any company sharing the same purpose. The STI is the result of a partnership between the three following banks STB, BNA and BIAT.

Thanks to restructuring actions, the Company currently focuses on medium and long-term development of its high-potential real estate assets.

#### Société Touristique Sahara Palace Nafta « STSP »

The company was established in 2006, held up to 100% by STI. The company's purpose is to develop the hotel industry, catering, tourism and thermal spas. It owns the SAHARA PALACE hotel in Nafta, located at 2 km from the center of Nafta, 20 km from Tozeur airport and only 30 km from the Tunisian-Algerian border.

With view of the Nafta «corbeille» and its typical architecture, the site has significant development potential.

#### Société de Promotion Touristique Mohamed V « SPT Mohamed V »

Founded in 2006, the company's purpose is to develop the hotel industry, catering, tourism and spas.

The company owns the Ibis 3\* and Novotel 4\* on Mohammed V Avenue in Tunis capital (152 and 126 keys) and Novotel 4\* in Lac (122 keys) which is managed since their opening in February 2012 and August 2021 respectively, by ACCOR Group under a management mandate.

Thanks to ongoing infrastructure upgrades and team training, all three hotels enjoy a reputation based on the quality of their facilities and service.

#### Société de Promotion Touristique Sfax « SPT Sfax »

The creation of SPT Sfax in 2014 was the result of a development opportunity, in partnership with the ACCOR Group and Tunisian private individuals, of a 3\* hotel under the Ibis brand in Sfax, with a 187 room capacity, a banqueting area of 200 seats, on a land enjoying a unique location at the intersection of the Majida Boulila Avenue and the Menzel Chaker road.

Since it began operating, in April 2018, the hotel has successfully consolidated its position as market leader, thanks to its construction and top-quality service provided by its team.

#### Société Golf Sousse Monastir

The company GSM was created in 1990. It operates a golf course "Palm Links", situated in the tourist zone of Skanes in Monastir, owned by the BIAT.

The golf course has got 18 holes over an area of 74 hectares.

The Golf course, mainly visited by foreign tourist customers.

#### Société « Golf de Tunisie »

Created in 1992, the company owns the Citrus Golf Club in Hammamet, including three golf courses on a 170-hectare site, 80 hectares of which are grassed and maintained, enabling it to host both professional and academic activities, on a 45-set of holes.

### 3.1.5 Real Estate Activities

#### Société du Pôle de Compétitivité de Monastir El Fejja « MFCPOLE »

Since its creation in 2006, mfcpole has been pursuing its business development efforts as part of an ambitious growth plan. The company's main missions are:

- The development, operation and maintenance of the pole competitiveness (the Monastir Technopole and parks with industrial activities associated with Monastir and El Fejja in the Governorate of Manouba);
- Coordination, promotion of the pole, and attraction of investments
- Management of a network of partners (industry, research and development, training)

- The incubation and supervision of the technological or services projects promoters within the pole as well as their assistance in carrying out of their activities;
- The development of a technological and innovation monitor
- The strengthening of the cooperation and exchange with the similar poles, academic institutions as well as the research and technological innovation centers; both on the national and international level.

As part of its development, the company has expanded its land holdings in the El Fejja area, offering attractive investment opportunities to both local and foreign operators.

#### Société de Promotion Immobilière Arabe de Tunisie « SOPIAT »

Operating in the sector of the real estate development, the company started its activity in December 2000. SOPIAT continues playing its role of vehicle real estate in response to BIAT group's needs in terms of expansion of branches' network, archive and deposit spaces and other real estate needs.

SOPIAT provides specialized services for the development of real estate projects, offering the expertise and project coordination, ensuring their completion in line with required standards and deadlines.

#### Société Tunisia Tourism Group « TTG »

Founded in 2022, the company's corporate purpose is to acquire equity interests, directly or indirectly, in any form whatsoever, in all companies and, more generally, in all existing or future Tunisian or foreign legal entities, irrespective of the economic sector in which they operate.

#### Insurance Protectrice Company

Its capital amounts to TND 6,1 million, 84,1% of which is held directly by BIAT.

The purpose of La PROTECTRICE is to conduct studies, provide consulting services, and advice, and, more generally, to engage in all commercial, industrial, financial, movable, and real estate transactions directly or indirectly related to the above or to similar or related activities.

### 3.1.6 Services and Industry

#### BIAT Consulting

Created in 2014, BIAT consulting is a subsidiary of BIAT, specializing in consulting for international financial institutions, with a share capital of TND 600 000 held up to 100% by BIAT group. It benefits from synergies with its parent company and the various financial subsidiaries of the Group.

Building on BIAT's expertise, BIAT Consulting offers its clients the know-how and experience of the Bank's executives.

Whether active or retired, the company hires employees with specific business expertise to provide technical support within their areas of specialization.

BIAT Consulting assists its clients with major strategic projects and helps them rethink their organization through transformation plans, covering the entire scope of banking issues and fields.

The company provides its clients with training and skills development programs to meet their needs.

BIAT Consulting mobilizes a set of operational skills to meet its clients' challenges through:

- Specific Consulting offers
- A high level of sectoral expertise
- A capacity to serve our clients

Our areas of expertise:

- Digital Transformation
- Strategy and organization
- Business Effectiveness
- Operational Effectiveness
- Talents & Human Resources
- Management Control and Performance Management
- Audit, Controls and Compliance
- Creation of training centers and skills development

The year 2024 was marked by a challenging economic environment, requiring strategic adjustments for BIAT Consulting. One of the major events of the year was the strengthening of equity capital through a dual operation involving both a capital reduction and a capital increase, in accordance with the

recommendations of the Board of Directors on June 12<sup>th</sup>, 2024.

This initiative helped strengthen the company's financial structure while maintaining a balance between growth and cost control.

In addition with its financial restructuring, BIAT Consulting strengthened its market position while responding to evolving market requirements. In 2024, particular emphasis was placed on compliance assignments, reflecting increasing demand from financial institutions seeking to enhance their control and risk management system.

With the aim of broadening and diversifying its opportunities, BIAT Consulting also intensified its efforts to expand its activities through public tenders, targeting new strategic markets such as Cameroon. This expansion dynamic reflects the firm's ambition to explore new horizons and strengthen its role as a key player in supporting financial institutions across Africa.

#### Institut Tunis Dauphine « ITD »

Founded in 2009 with a capital of TND 3 million, of which 30.07% are held by BIAT.

The company is dedicated to the study, implementation and operation of a private education and training institution. It is the private university institute of higher education and research which is based on a partnership with the University Dauphine of Paris (Université Paris Dauphine).

### 3.1.7 Other Professions

#### BIAT France

BIAT France was created on November 24<sup>th</sup>, 2014, a subsidiary "BIAT France- Payment Agent", is a limited liability company by simplified stock under the French law, held at 100% by BIAT with a share capital of € 1.2 million, located at 6, rue de la Chaussée d'Antin in the 9<sup>ème</sup> arrondissement of Paris.

BIAT France began operating in November 2015.

Since its creation, BIAT France has been authorized by the ACPR (the Prudential Control and Reporting Authority), affiliated with the Banque de France, as a payment agent for Banque Wormser Frères (BWF), with its main activity being money transfers.



The subsidiary primarily provides the Tunisian residents abroad with fast, secure, and competitive money transfer solutions to BIAT accounts, notably through online services.

BIAT France also serves as an advanced interface for BIAT, supporting Tunisians residing in France and Europe in carrying out their projects in Tunisia.

In 2024, following the assignment of BWF's money transfer business, BIAT France changed its regulatory status while maintaining its core activity. Since December 2024, BIAT France has been operating as a payment agent of the company "IYU Europe."

IYU Europe is an innovative international payment service provider authorized by the ACPR. It offers its partners a robust technological platform that securely connects European Union countries with those in Africa, Asia, and Latin America. The company distinguishes itself through a hybrid model that combines digital services with a physical network of payment agents, including BIAT France. This unique approach allows IYU Europe to deliver digital flexibility while providing personalized support through its agency network.

It is also worth noting that, thanks to this new partnership and authorization, BIAT France now holds its European passport, enabling it to expand its activities across all countries within the European Economic Area, thereby targeting the diaspora residing there. A specific roadmap will be implemented starting from the second quarter of 2025.

Regarding its achievements, BIAT France maintained stable performance throughout 2024, surpassing the annual targets set with the Central Bank of Tunisia (BCT) in the roadmap through the end of 2025, particularly in the volume and number of money transfers.

#### 1. Number of direct transfers received from partner BWF:

- 5,211 transactions completed in 2024 (stable compared to 5,107 in 2023).
- Monthly average of 434 transfers, exceeding the monthly target of 300 transactions.

#### 2. Transfer volume:

- €26.4 million total transaction volume received by BIAT through its subsidiary.
- Monthly average of €2.2 million in transfers, exceeding the monthly target of €1 million.

As part of its strategy to strengthen local presence and increase brand awareness among the Tunisian Residents Abroad (TRE) clientele, the year 2024 was marked by significant participation in partnership initiatives and high-quality community events. These initiatives included real estate-related events in collaboration with a real estate agent, as well as the Tunisia Business Forum 2024, organized by Business France.

These commitments have strengthened BIAT France's presence, contributing positively to the bank's image and establishing advantageous relationships with various partners.

#### La Compagnie Internationale Arabe de Recouvrement « CIAR »

Created in December 2000, CIAR is a debt recovery company that acts for its own account or on behalf of the third parties.

It was created with a share capital of TND 1 million, majority held by Group BIAT.

By the end of the year 2024, CIAR's recovery revenues have recorded an increase of 1 % to reach TND 13.004 K, against TND 12.898 K at the end of the year 2023.

By the end of the year 2024, the general operating expenses amounted to TND 618 K, recording a slight increase of 0.8%, against TND 613 K at the end of the year 2023.

The gross operating income recorded, for its own part, a growth of 1.8% to reach TND 7.679 K by the end of the financial year 2024, against TND 7.543 K, the previous year.

For the financial year ended December 31, 2024, net profit stood at TND 5.171 K, representing an increase of 1.5% compared to TND 5.092 K at the end of 2023.

## 3.2 BIAT Group Result

The Group's main consolidated figures show that the total balance sheet amounted to TND 26 278.2 million as of December 31, 2024, representing an 11% increase compared to the end of 2023.

As of December 31, 2024, net banking income recorded an increase of 9.1%, reaching TND 1 750.3 million.

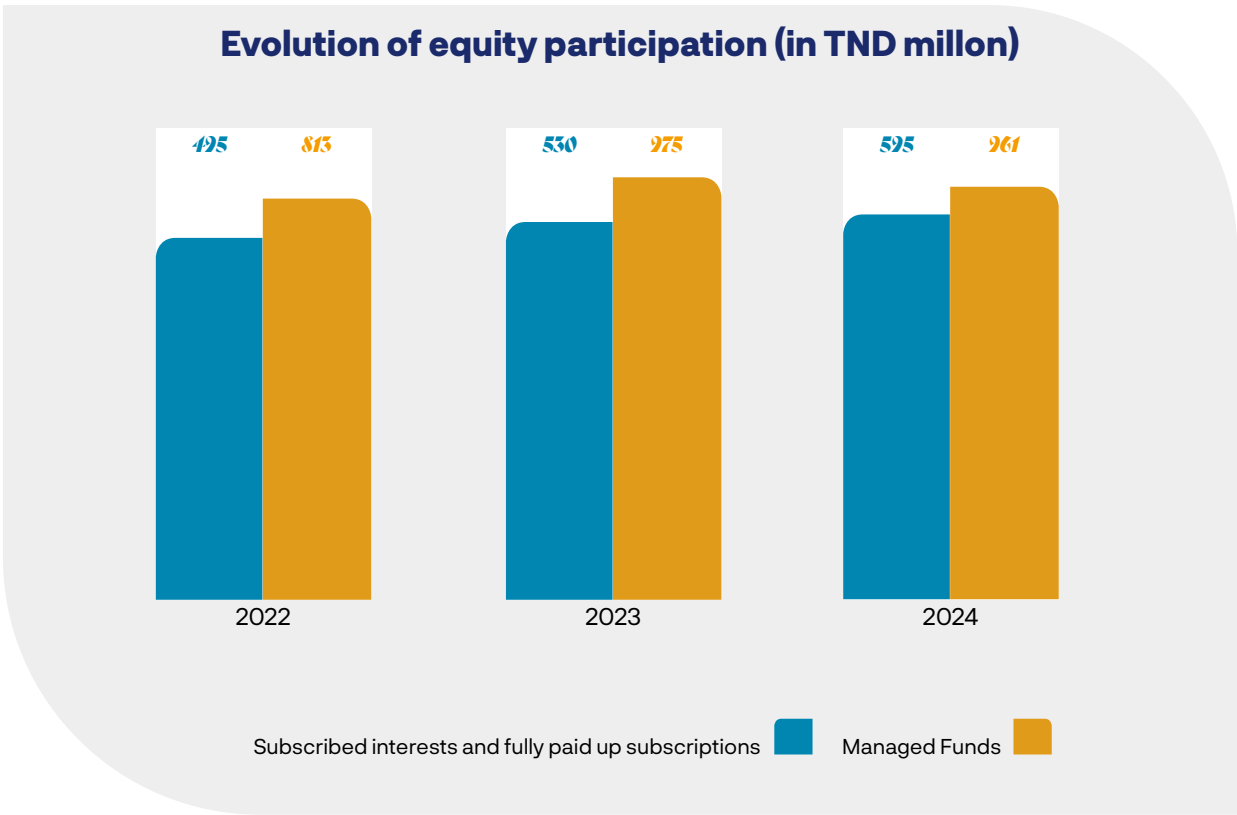
The Net consolidated income recorded, for its part, an increase of 5.8 % to reach TND 379.4 million at the end of 2024.

The Group's corporate income between 2024 and 2023 are as follows:

Company	Corporate income 2024	Corporate income 2023
Banque Internationale Arabe de Tunisie	344 348	331 444
Tunisie Valeurs Assets Management	5 396	2 856
BIAT Capital Risque	6 824	6 424
Compagnie Internationale Arabe de Recouvrement	5 784	5 192
SICAF BIAT	313	656
Société de Promotion Immobilière Arabe de Tunisie	148	206
SPT Salloum	-4	21
BIAT Innovation & Technology	-1 208	-28
Société la PROTECTRICE	-943	-1 455
Assurances BIAT	18 156	18 635
Société FAIZA	-3	-3
SICAV Opportunity	-8	-1
SICAV Trésor	831	10 937
SICAV Prosperity	25	90
Société Générale de Placement	133	597
Société Support et Maintenance Express	-301	312
Société Golf Sousse Monastir	-459	-1 998
Société Palm Links Immobilière	90	82
Société Tanit International	494	-240
Société Tunisie Titrisation	22	-19
Société du Pôle de Compétitivité de Monastir-El Fejja	555	5 271
SICAV Patrimoine Obligataire	646	32 913
Fonds Commun de Créances 1	580	272
FCP BIAT Epargne Actions	6	1 800
Fonds Commun de Créances 2	403	147
Société Touristique Sahara Palace	-496	-783
SPT Mohamed V	2 140	2 847
Institut Tunis Dauphine	23	193
BIAT Consulting	135	20
SPT SFAX	88	-484
BIAT France	315	795
FCP Equity Performance	237	374
SPT Hammamet	-5 112	-4 021
Hammamet Leisure Company	-1 492	-1 218
Fonds d'amorçage ANAVA	-107	-61
Tunisie Valeurs	592	5 095
Tunisia Tourism Group	1 437	1 173
Value Digital Services	753	2 370
Société Golf de Tunisie	-71	-1 368
Prospera Capital	395	-380
FCP Valeurs Sérénité 2028	4	1 492
Prospera Holding	-1 282	-
Adam Golf Tunisie	19	-
<b>Total consolidated</b>	<b>379 406</b>	<b>420 155</b>

## 3.3 Evolution of the investment portfolio

As of December 31, 2024, the accounting value of fully paid-up subscriptions (direct equity participations and managed funds) stood at TND 1.557 million, a 3% increase compared to 2023.







# SHAREHOLDING



## — 4.1 Capital allocation information and voting rights

### 4.1.1 Capital Structure as at December 31, 2024

Shareholders	Number of Shares and voting rights	Capital Share and voting rights in %
A/ Tunisian shareholders	40 658 674	99,64%
LEGAL ENTITIES	31 672 130	77,63%
NATURAL PERSONS	8 986 544	22,03%
B/Foreign shareholders	82 616	0,20%
C/ remain to be allocated	58 710	0,14%
TOTAL	40 800 000	100%

### 4.1.2 Major changes made at the Level of share capital

The year 2024 was particularly marked by the following transactions:

#### – Main acquisitions:

- HORCHANI FINANCE 303 000 BIAT shares or 0.74% of the capital
- FINANCIERE HABIB MILAD acquired 169 202 BIAT shares or 0.41 % of the capital
- SPDST acquired 58 737 BIAT shares or 0.14 % of the capital
- MAC HORIZONS 2032 FCP acquired 35 003 BIAT shares or 0.09% of the capital
- MAC FCP DYNAMIQUE acquired 31 048 BIAT shares or 0.08 % of the capital
- Selma BOUAZIZ acquired 26 146 BIAT shares or 0.06% of the capital
- Hend BOUAZIZ acquired 25 619 BIAT shares or 0.06 % of the capital
- Khaled TRIKI acquired 23 982 BIAT shares or 0.06 % of the capital
- FCP VALEURS SERENITE 2028 acquired 23 388 BIAT shares or 0.06% of the capital
- SOCIETE TTS FINANCIERE acquired 17 871 BIAT shares or 0.04 % of the capital
- FCP VALEURS MIXTE acquired 17 219 BIAT shares or 0.04 % of the capital
- ASSURANCES GAT acquired 14 858 BIAT shares or 0.04 % of the capital
- GAT VIE acquired 13 675 BIAT shares or 0.03 % of the capital
- AMEN BANK acquired 12 453 BIAT shares or 0.03 % of the capital
- Amen INVEST acquired 12 453 BIAT shares or 0.03 % of the capital

- Moncef RIAHI acquired 11 800 BIAT shares or 0.03 % of the capital
- TUNISIAN TRAVEL SERVICES-TTS acquired 11 477 BIAT shares or 0.03 % of the capital
- FCP OPTIMA acquired 11 082 BIAT shares or 0.03 % of the capital
- SOCETOUR acquired 10 000 BIAT shares or 0.02 % of the capital
- SOCIETE DJERBA BEACH HOTEL acquired 10 000 BIAT shares or 0.02 % of the capital.

#### – Main assignments:

- INOPLAST FINANCIERE assigned 304 827 BIAT shares or 0.75 % of the capital
- SPDIT SICAF assigned 90 359 BIAT shares or 0.22 % of the capital
- Miled HABIB assigned 71 706 BIAT shares or 0.18 % of the capital
- BOUZGUENDA MOHAMED assigned 56 198 BIAT shares or 0.14 % of the capital
- HABIB BOUAZIZ assigned 51 031 BIAT shares or 0.13 % of the capital
- C.I.L assigned 25 292 BIAT shares or 0.06 % of the capital
- FCP VALEURS MIXTE assigned 24 347 BIAT shares or 0.06 % of the capital
- FCP VALEURS SERENITE 2028 assigned 22 063 BIAT shares or 0.05 % of the capital
- BAM P/C FCP BIAT EPA assigned 20 909 BIAT shares or 0.05 % of the capital
- AMEN BANK assigned 17 612 BIAT shares or 0.04 % of the capital
- STRAMICA assigned 16 400 BIAT shares or 0.04 % of the capital
- ASSURANCES GAT assigned 16 164 BIAT shares or 0.04 % of the capital

- MUTUELLE ACCIDENTS SCOLAIRES ET UNIV assigned 15 000 BIAT shares or 0.04 % of the capital
- FCP BIAT CEA PNT TUNISAIR assigned 14 933 BIAT shares or 0.04 % of the capital
- PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND assigned 14 370 BIAT shares or 0.04 % of the capital
- ATTIJARI FONDS COMMUNS DE PLACEMENT CEA assigned 14 237 BIAT shares or 0.03 % of the capital
- MAC HORIZON 2032 FCP assigned 13 100 BIAT shares or 0.03 % of the capital
- MAC HORIZON 2033 assigned 13 100 BIAT shares or 0.03 % of the capital
- MAC FCP DYNAMIQUE assigned 12 550 BIAT shares or 0.03 % of the capital
- AMEN INVEST assigned 12 453 BIAT shares or 0.03 % of the capital
- FCP VALEURS CEA assigned 10 500 BIAT shares or 0.03 % of the capital
- ATTIJARI FONDS COMMUNS DE PLACEMENT DYNAMIQUE assigned 10 000 BIAT shares or 0.02 % of the capital
- SPDST assigned 10 000 BIAT shares or 0.02 % of the capital.

## — 4.2 Required conditions to attend the General Meeting

Under Article 35 of the Articles of Association:

1/ Holders of shares released from payments due may attend the General Meeting, by providing proof of their identity, and they can as well be represented.

2/ However, the Tunisian State and public bodies, if they are shareholders are validly represented by their legal representatives; companies are validly represented either by one of their managers or by a delegate of their Board of Directors, or by a proxy, minors or banned persons by their guardian, all without being necessary for the Manager, the delegate of the Board, the proxy or the guardian to be personally a shareholder.

3/ Bare owners are validly represented by the usufructuary and the right to vote belong to this latter for all ordinary and extraordinary meetings, except, as stated under Article 17, unless otherwise agreed upon between them.

4/ the form of proxies as well as the location and terms of their generation, subject to the provisions of article 36 hereinafter, are determined by the Board of Directors.

Under article 36 of the Articles of Association:

1/ In order to have the right to attend or be represented at General Meetings shareowners must be listed on the company's registers, at least eight days prior to the fixed date for the meeting.

2/ Any member of the meeting requiring to be represented by a proxy must file his power of attorney with the head office three days prior to the meeting.

3/ Nevertheless, the Board of Directors may at any time reduce these periods and accept the filing beyond these limits.

# — GOVERNANCE



## GOVERNANCE MODE:

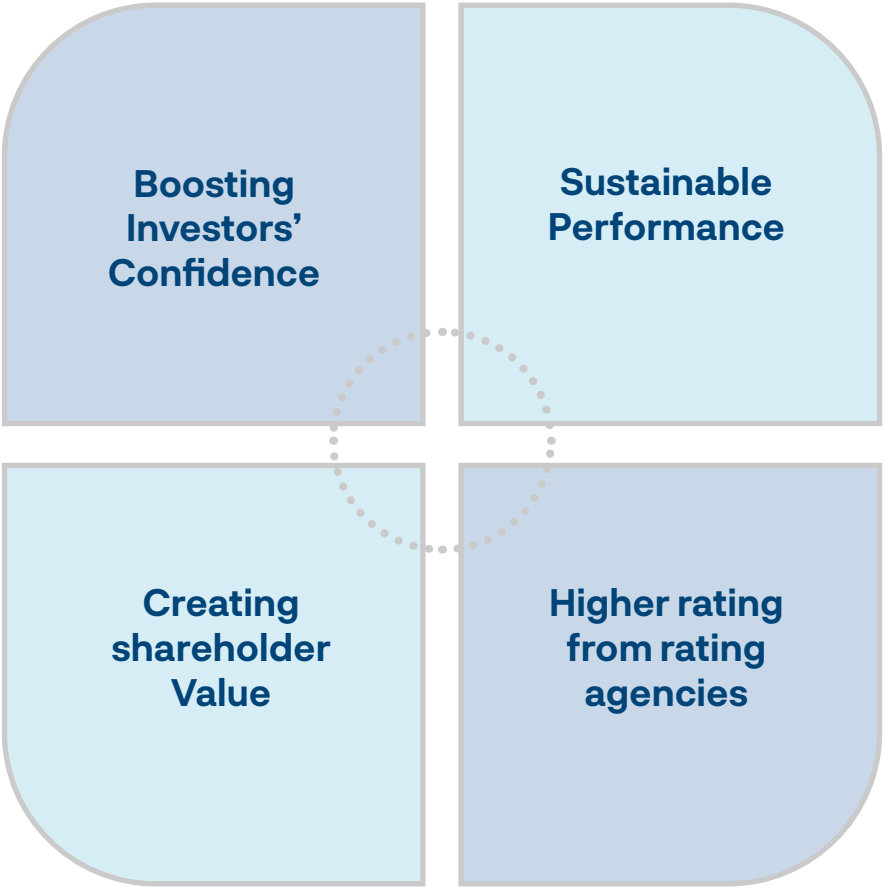
Since May 29<sup>th</sup>, 2007, BIAT has adopted a new governance code which has resulted in the separation of duties of the **Chairman of the Board of Directors** and the **Managing Director** in accordance with the obligations for listed companies.

- **The Board of Directors** is the supreme body within the Bank, responsible for developing a governance framework that is consistent with the size, complexity and nature of the Bank's business and risk profile.
- **Support committees:** In carrying out its duties, the Board shall be assisted by support committees, namely the Audit Committee, the Risk Committee, the nomination and Remuneration Committee and the Executive Credit Committee, which contribute to an in-depth understanding of the various aspects of the Bank's business and make recommendations that enable the Board of Directors to fully exercise its prerogatives.
- **The General Assembly of Shareholders** is empowered to approve the main resolutions proposed by the Board of Directors, in particular, dividend distribution and the appointment of directors, etc.
- **General Management**, for its part, relies on management committees and specialized committees to ensure the implementation of strategic orientations.



THE BENEFITS OF GOOD GOVERNANCE SYSTEM BEYOND THE REGULATORY ASPECT:

In addition to the regulatory requirements set forth, particularly by Law No. 2016-48 and BCT Circular 2021-05 on the governance framework for Banks and Financial Institutions, BIAT has established its own governance model to ensure:



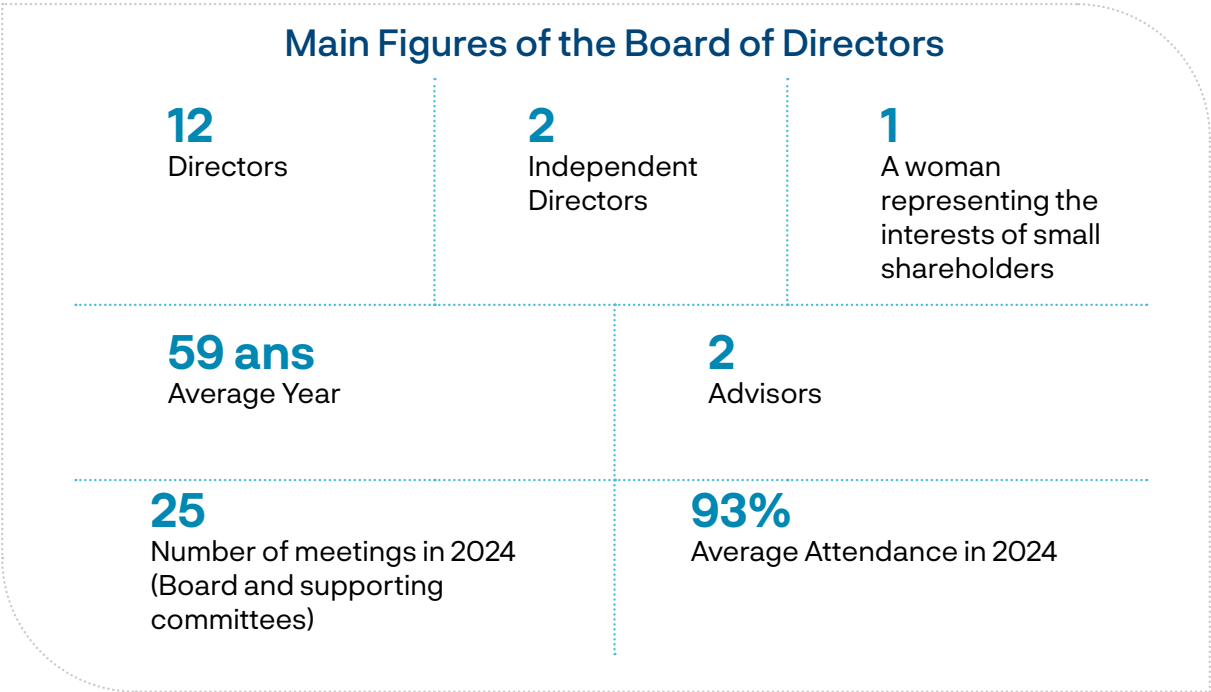
# 5.1 Presentation of Bank's governance Bodies



Chairman of the Board of Directors  
Mr. Ismail MABROUK

Board Committees				
	Chairman of the Audit committee Mr. K. BEN KAHLA	Chairman of the Risk Committee Mr. M. LABIDI	Chairman of the Nomination and Remuneration Committee Mr. I. MABROUK	Chairman of the Executive Credit Committee Mr. Managing Director
				
	Managing Director Mr. Elyes JEBIR			
Management Committees	MANAGEMENT COMMITTEE (CODIR)		EXECUTIVE COMMITTEE (EXCOM)	

5.1.1 Board of Directors: A collegial body with collective competences



As of December 31st, 2024, the Board of Directors consists of 12 members and 2 advisors appointed by the Ordinary General Assembly based on their experience, skills and diversity.

The Board of Directors includes two independent members and a representative of interests of small

shareholders. The majority of directors are members of one or more Board committees.

The term of office of the directors is set at 3 years, according to the Bank's Articles of Association.

### 5.1.2 Composition of the Board of Directors:

On December 31<sup>st</sup>, 2024, the new composition of the board is as follows:

Directors	Nationality	Current term of office	Numbers of years on board	Member of committee of board	Capacity of directors
Ismail Mabrouk	Tunisian	2023-2025	19	Chairman of the Board of directors	Chairman
Karim Milad	Tunisian	2023-2025	13	Member of Risk Committee <sup>2</sup>	Member
Hichem Driss	Tunisian	2023-2025	13	Member of Risk Committee	Member
Mohamed Afif Chelbi	Tunisian	2023-2025	11	Member of Risk Committee	Member
Mehdi Sethom	Tunisian	2023-2025	11	Member of Audit Committee/ Executive credit committee <sup>3</sup>	Member
Elyes Ben Rayana	Tunisian	2022-2024	6	Member of Executive credit committee	Member
Fadhel Abdelkefi	Tunisian	2023-2025	5	-	Member
Moez LABIDI	Tunisian	2024-2026	1	Chairman of the Risk Committee	Independent Member
Karim BEN KAHLA	Tunisian	2024-2026	1	Chairman of Audit Committee	Independent Member
Mohamed Adel BELFEKIH	Tunisian	2023-2025	2	Member of the Risk Committee	Member
Mohamed AGREBI	Tunisian	2023-2025	2	Member of the Audit Committee/ Executive credit committee	Member
Cyrine SANCHOU	Tunisian	2023-2025	2	Member of the Audit Committee	Member representing the interests of small shareholders
<b>Advisors</b>					
Jean Messinessi	French	2023-2025	16	Member of the Audit Committee	Advisor
Tahar Sioud	Tunisian	2023-2025	18	Member of the Audit Committee	Advisor

#### • Changes in the composition of the Board of Directors and its committees in 2024

Administrateurs	1 <sup>st</sup> appointment	in Replacement of
Moez LABIDI	The Ordinary General Assembly of 26 April 2024	Marc BEAUJEAN*
Karim BEN KAHLA	The Ordinary General Assembly of 26 April 2024	Fatima Zohra EL FEHRI*

(\*) end of term of office

<sup>2</sup> Risk Committee

<sup>3</sup> Executive Credit Committee

Summary of Expiry of term of office of the members of the Board of directors

Directors	The Ordinary General Assembly of the financial year 2024	The Ordinary General Assembly of the financial year 2025	The Ordinary General Assembly of the financial year 2026
Ismail Mabrouk		X	
Karim Milad		X	
Hichem Driss		X	
Mohamed Afif Chelbi		X	
Mehdi Sethom		X	
Elyes Ben Rayana	X		
Fadhel Abdelkefi		X	
Karim BEN KAHLA			X
Moez LABIDI			X
Adel Belfekih		X	
Mohamed AGREBI		X	
Cyrine SANCHOU		X	
Jean Messinessi - Conseiller		X	
Taher Sioud - Conseiller		X	

AN EXPERT, DIVERSIFIED AND COMMITTED BOARD OF DIRECTORS:

The Board of Directors’ main responsibility is to define strategic orientations and provide oversight. To this end, the Board of Directors of Banque Internationale Arabe de Tunis brings together the best skills and complies with all governance regulations.

o A Diverse and Complementary Board Composition

The members of the Board of Directors have the appropriate knowledge, skills and experience to carry out their duties properly. The overall composition

of the Board of Directors reflects a sufficiently wide range of experience.

Expertise in banking and finance, risk management, technological and digital transformation, banking/ legal regulation and telecommunications / Fintech disciplines are represented on the Bank’s Board of Directors.

The Board of Directors ensures that directors are competent, active and involved in the management of the Bank through its selection process and induction program.

The following list of Directors’ areas of expertise reflects the diversity of their skills and covers all the bank’s activities.



**o Directors' attendance**

The members of the Board of Directors devote the necessary time and effort to fulfilling their duties and responsibilities, in accordance with internal regulations. They participate actively in Board meetings.

The attendance rate of directors at Board meetings held in 2024 is very high. The average attendance rate per meeting was 93%.

**o A STRONG COMMITMENT TO WOMEN'S REPRESENTATION**

Gender diversity is a good governance practice that was adopted early on by BIAT, even before it became a regulatory requirement under the latest BCT circular 2021-05 of 19 August 2021 on the governance framework of banks.

Indeed, In April 2023, Mrs. Cyrine SANCHOU was appointed as a director representing the interests of small shareholders on the Board of directors.

For future appointments, the Board of Directors will seek to increase the representation of women on governing bodies.

### **o A good balance between age and length of service of members of the board:**

As of December 31, 2024, the average age of directors is 59.

- Two directors are between 40 and 50 years old.
- Six directors are between 50 and 65 years old.
- Four directors are aged between 66 and 75 years old.

All age brackets are represented on the Board of Directors.

This balanced distribution makes it possible to combine both experience and innovation. The objective is to maintain a balance between the different age brackets within the Board of Directors.

### **o Diversity of professional experience of directors**

The composition of the bank's Board of Directors shows a perfect complementarity in terms of expertise, in connection with all the bank's activities.

Most members of the Board of Directors have international experience, either through holding positions abroad during their professional careers or serving as directors in international companies.

### **o Directors bound by Ethical Rules**

Ethical and professional conduct governs the behavior of all Board members.

All BIAT directors shall abide by the ethical rules provided for by the code of governance, particularly with regard to the management of conflicts of interest.

### 5.1.3 Introduction of the members of the Board of directors

A biography of each of the Directors and Advisors is provided below.



#### **ISMAÏL MABROUK**

**Chairman of the Board of directors of BIAT**

#### **Biography**

Mr. Ismaïl Mabrouk is a graduate of l'Ecole Supérieure des Travaux Publics (Cachan - France).

Shareholder of Mabrouk Group which operates in various sectors of the Tunisian economy such as food processing, mass distribution and finance and manages several Group companies such as Saïda Group and Géant hypermarket.

#### **List of current mandates**

**Chairman of the Board :** SOTUBI, SOTUCHOC, IAT, SAIDA GROUP HOLDING, MAGHREB FINANCE and MAGHREB FINANCIERE.

**Director :** EXIS, TUNISAVIA, MEDDIS, IDM.

**Chief Executive Officer** of CFH.



#### **KARIM MILAD**

**Member of the Risk Committee**

#### **Biography**

Karim MILAD holds a degree in Hotel Management.

He developed his career in the hospitality and tourism industry.

Since the 90th, he has served as an executive of several hotel chains.

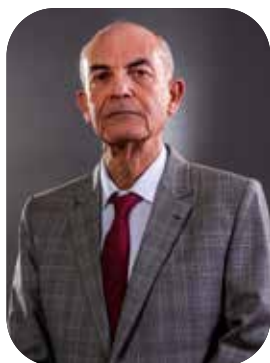
In 2012, following in his late father's footsteps Mr. Aziz Milad, he took over the family business in transportation and tourism .He is currently the CEO of several companies including TTS, hotel chains and Nouvelair airline.

#### **List of current mandates**

**Chairman of the Board:** Safe Flight Academy.

**Director :** Assurances BIAT, CIL, BIAT Capital Risque, Cofib Capital Finances, Gammarth International Clinic, S.E.P.T.H, Générale Equip. Hospitalier et Scientifique, INFOLOG, SABENA Technics, Aviation Training Center Of Tunisia, Tunisie Catering, CIAT, SOPRAT, Société Golf de Tunisie, Société A&B, Alpha Hyundai Motors, Hyundai Gros Tunisie, Hyundai Services Tunisie, Société Passion Immobilière.





**HICHEM DRISS**

**Member of the Risk Committee**

**Biography**

Hichem DRISS is a pharmacist and a graduate in business administration and international trade, he also holds an MBA from New York University Stern.

He presides over the Driss Group, which operates mainly in the hotel, industry and finance sectors.

Mr Hichem DRISS is the CEO of the MARHABA hotel group and president of the Regional Federation of the hotel industry of Sousse-Kairouan.

**List of current mandates**

**Chief Executive Officer** in 5 hotel companies.

**Director** in 4 other hotel companies and 4 industrial and service companies.



**JEAN MESSINESI**

**Advisor**

**Member of the Audit Committee**

**Biography**

Jean MESSINESI holds a law degree from the institute of political studies of Paris.

He started his professional career as an economist at the International Monetary Fund and then at the International Chamber of Commerce in Paris.

He later joined the banking world where he held management positions in several companies, including HSBC, serving as senior advisor for the Mena zone.

**List of current mandates**

**Chairman** of Antiope Consulting SAS (simplified joint-stock company)

**Honorary Chairman** of the Paris Commercial Court.

**Member of the Supervisory Board** of the company Adige LLC

**Member of the board of the non-profit association** "Centre Européen de Musique", CEM.



### **MOHAMED AFIF CHELBI**

#### **Member of the Risk Committee**

#### **Biography**

Mohamed Afif CHELBI holds an engineering degree from L'école centrale des arts et manufactures de Paris.

Throughout his career, he held management positions in several companies and organizations (IMBank, Cettex and Agency for the Promotion of Industry).

He was appointed Minister of industry and technology from 2004 to 2011.

He later served as advisor to the prime minister within the transitional government where he participated in the drafting of the economic and social development strategy of Tunisia 2012-2016.



### **MEHDI SETHOM**

#### **Member of the Audit Committee**

#### **Member of the Credit Executive Committee**

#### **Biography**

Mehdi SETHOM holds a degree from l'Ecole Polytechnique and l'Ecole des Mines de Paris.

He developed his career in the finance and banking industry.

Prior to founding the financial consulting firm, Mediterranean Corporate Finance for Africa and middle East Region, He held management positions within BNP Paribas Group and Investment bank Swicorp.

#### **List of current mandates**

**Manager** of MCF TUNISIE LLC, MCF LLC, SME Partners LLC and INMA LLC.

**Director:** SPG (Software Productivity Group), and INMA Holding.

**Member of the strategic council of TIA** (Tunisian Investment Authority).



**TAHAR SIOUD**

**Advisor**

**Member of the Audit Committee**

**Biography**

Tahar SIOUD holds a bachelor's degree in law and political sciences. He had a long diplomatic career in Tunisia taking up his duties as Ambassador in several countries.

Former Deputy Governor of the Central Bank of Tunisia.

Tahar Sioud, also held responsibilities in various ministries. In particular, he was Secretary of State to the Minister of Foreign Affairs and then Minister of Trade from 2001 to 2002.



**ELYES BEN RAYANA**

**Member of the Credit Executive Committee**

**Biography**

Elyes Ben Rayana graduated from l'Ecole Nationale Supérieure des Télécommunications de Paris,

He developed his career in the fields of banking, strategy and digital economy at the international and national level and held management positions notably at Schlumberger and the McKinsey strategy firm in Paris.

Prior to his appointment as director in 2019, He managed the funding and Investment Banking businesses of BIAT.

**List of current Mandates**

**Manager of Companies:** eStrat - LLC and Value Digital Services - LLC

**Director:** BIAT Capital Risques, BIAT ASSURANCE and CFH.



### **FADHEL ABDELKEFI**

**Director**

#### **Biography**

A graduate from the faculty of Paris Panthéon-Sorbonne, Mr Fadhel Abdelkefi spent most of his career in the fields of finance and banking. He held the position of Managing director of Tunisie Valeurs from 2005 to 2016, then Chairman of the Board of Directors of the Tunis Stock Exchange from 2011 to 2014 and member of the Board of Directors of the Banque de Tunisie from 2018 to mid 2020.

He has grown in experience as the Minister of Development, Investment and International Cooperation and Acting Minister of finance from 2016 till 2017.

#### **List of current Mandates**

**Chairman of The board of directors:** TUNISIE VALEURS



### **KARIM BEN KAHLA**

**Chairman of the Audit Committee**

#### **Biography**

Karim Ben Kahla holds a Master's degree in industrial strategy and a PhD in management sciences from the Université Paris I Panthéon Sorbonne

He is currently a university professor at the (Higher School of Commerce (Ecole Supérieure de Commerce de Tunis).

Karim Ben Kahla is also a lecturer and associate professor at the Business Science Institute of Paris.

He lectures at several other institutions, including IDN, ENA and CNAM (Lebanon).

In 2024, He joined BIAT's Board of Directors.



**MOEZ LABIDI**

**Chairman of the Risk Committee**

**Biography**

Moez Labidi holds a PhD in economic sciences from the University of Nice Sophia-Antipolis, a Master's degree in international financial and industrial strategy, a Master's degree in the socio-economics of development and a Bachelor's degree in economics.

He is currently Professor of Economics at the Faculty of Economic sciences and Management of Mahdia.

He gained significant professional experience with government institutions (Ministry of Finance and Presidency of the Government), notably on issues relating to the financial sector.

In 2024, He joined BIAT's Board of Directors.



**MOHAMED ADEL BELFEKIH**

**Member of the Risk Committee**

**Biography**

Mohamed Adel BELFEKIH holds a degree in accounting and financial studies from the Conservatory of Arts and Crafts of Paris.

He held several positions at BIAT, mainly, Director of the international development.

In 2015, Mr Adel BELFEKIH launched BIAT's payment agent subsidiary "BIAT France" in Paris.

In 2019, he was appointed manager for the retail banking.

**List of current Mandates**

**Chairman:** BIAT France

**Member of the Board of Directors:** ASSURANCES BIAT


**Mohamed AGREBI**
**Member of the Audit Committee**
**Member of the Credit Executive Committee**
**Biography**

Mohamed Agrebi has spent his entire career with BIAT, where he has held various positions within the network and central services, notably in the Finance and Accounting department.

In 2014, he was appointed managing director of BIAT, a position he held for three terms.

A true expert in the banking sector, he has several achievements to his credit, including his election as Chairman of the Board of Directors of the Conseil Bancaire et Financier in 2020.

In 2023, he joined the BIAT Board as a director.

**List of current Mandates**

**Chairman of the Board:** ASSURANCES BIAT, CIAR and BIAT Consulting

**Director:** TTG, BCR, SICAF BIAT, SPT Hammamet, STI, STSP Nafta, HLC, SOPIAT.


**Cyrine SANCHOU**
**Director representing the interests of small shareholders**
**Member of the Audit Committee**
**Biography**

Cyrine Sanchou, a graduate of Ecole Centrale de Paris, Ecole Nationale Supérieure des Télécommunications and the HEC Group.

She has pursued a rich and diversified international professional career.

Mrs. Cyrine SANCHOU has worked in finance, telecoms and fintech, as well as in real estate and crafts.

Thanks to her experience at BNP Paribas, She also acquired in-depth knowledge of the banking sector.

In 2023, she joined BIAT's Board of Directors as a director representing minority shareholders.

## 5.1.4 Main activities of the Board of Directors

### o Duties of chairman of the board:

The Chairman of the Board ensures that the Board discharge its responsibilities in an effective and independent manner.

The Chairman coordinates and directs the work of the Board of Directors. He or she leads the discussions at its meetings and ensures that divergent opinions can be freely expressed and discussed in order to establish a transparent and effective decision-making process.

The Chair also ensures that the supporting committees fulfill their responsibilities and report to the Board on the results of their work, in accordance with CBT Circular 2021-05 defining a governance framework for banks and financial institutions.

In 2024, the Chairman of the Board of Directors presided over all meetings of the Board of Directors.

### o Duties of the Board Secretary:

In accordance with CBT Circular 2021-05, the Board of Directors has a permanent secretary, who is responsible for:

- Preparing and sending the agenda to the directors, as well as the documents and information they need to carry out their duties in sufficient time.
- Drafting minutes and following up decisions and recommendations.

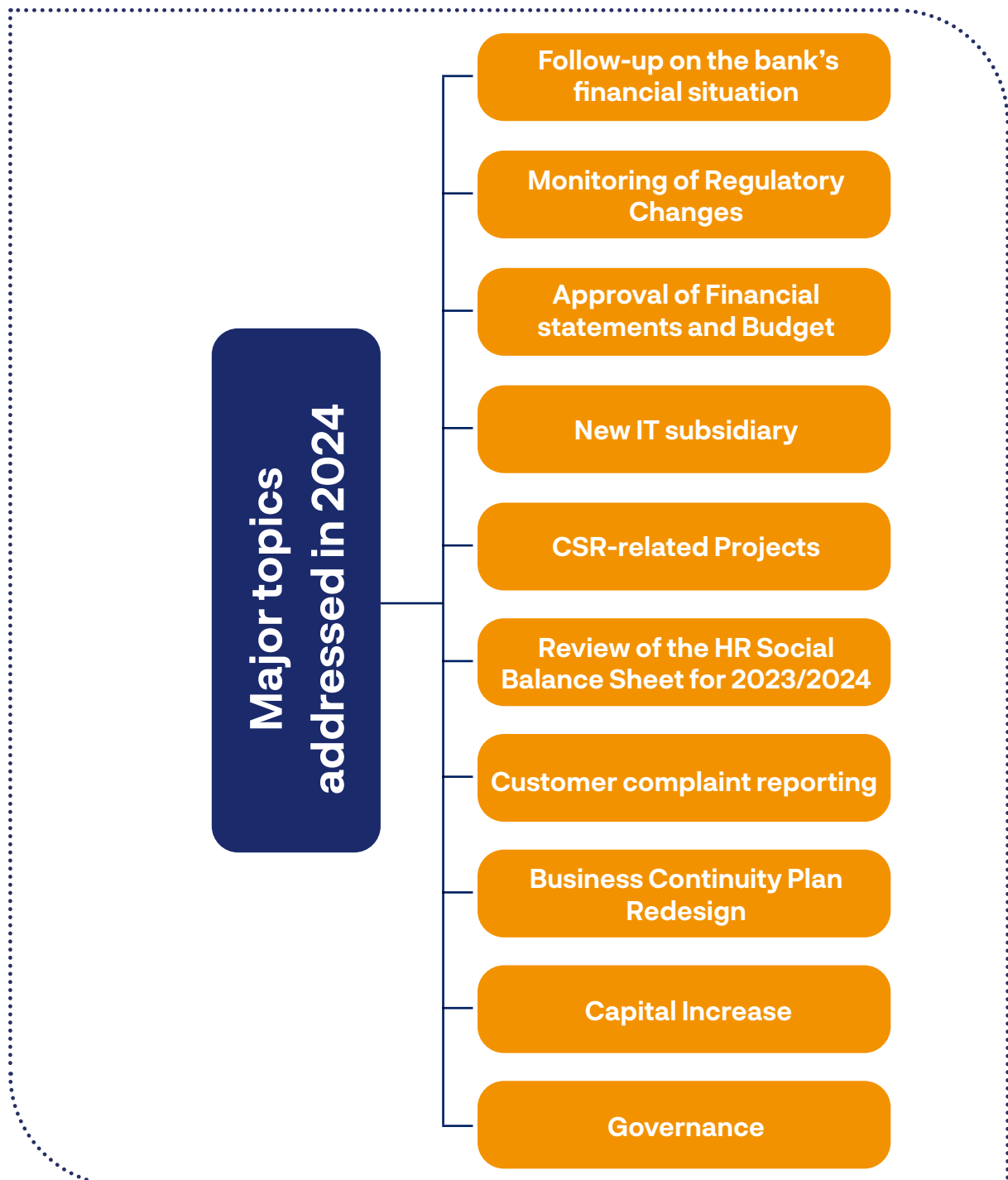
### o The work of the board of directors in 2024:

In 2024, the Board of Directors held 7 meetings, with an average duration of each meeting of three hours. The average attendance rate of directors was 93%.

- One session on February 23<sup>rd</sup>, 2024 (92 % attendance rate)
- One session on March 29<sup>th</sup>, 2024 (100% attendance rate)
- One session on April 26<sup>th</sup>, 2024 (83% attendance rate)
- One session on June 26<sup>th</sup>, 2024 (100% attendance rate)
- One session on September 25<sup>th</sup>, 2024 (100% attendance rate)
- One session on November 07<sup>th</sup>, 2024 (83 % attendance rate)
- One session on December 19<sup>th</sup>, 2024 (92% attendance rate)

The Board of Directors sets the strategy and orientations of the Bank's activities, with the aim of long-term value creation.

In 2024, the following main topics were addressed:





### ➤ Follow up on the Bank's Financial Situation:

The Board reviewed the country's economic and monetary situation and its impact on the banking sector and on BIAT.

The Board of Directors is regularly informed about the bank's situation, including the following points: analysis of the bank's financial position, its market positioning, and performance analysis in relation to the set objectives.

### ➤ Monitoring of Regulatory Changes:

The Board of Directors was informed about regulatory changes and their impacts on the bank and its activities. It notably discussed the main provisions of CBT Circular 2024-03 on the revision of certain banking fees and CBT Circular 2024-02 relating to the conditions for marketing and pricing of financial products and services.

The Board of directors was also briefed on the key aspects of the new Law No. 2024-41 dated 02 August 2024, which mainly addresses the new regulation of checks as part of the review of the national strategy to combat the issuance of uncovered checks.

In addition, the Board was updated on the changes to the regulatory framework of the Central Bank of Tunisia, including the draft reform of its statute and the related impacts.

### ➤ Approval of Financial Statements and Budget:

As it does every year, having seen the statutory auditors' report, the board of directors approved the individual and consolidated financial statements.

The Board of Directors also approved the budget allocated for the upcoming financial year.

### ➤ New IT Subsidiary:

The Board of Directors approved the strategic project to establish an IT subsidiary. This new initiative aims at highlighting the bank's commitment to innovation in the technological field, strengthening our market positioning, and enhancing our service offerings.

The new subsidiary has been named BIAT IT; BIAT Innovation & Technology.

An update and follow-up on the subsidiary remains a standing item on the agenda of subsequent Board of Directors meetings.

### ➤ Review of the 2023/2024 HR Social balance sheet:

With regard to Human Resources, and given the importance of human capital to the Bank's development and growth, the Board reviewed BIAT's Social Report for the year 2023–2024, which is based in particular on the following five pillars: Employment and Skills, Financial, Social and Well-being, Training, and the HR Barometer.

### ➤ Customer Complaint Reporting:

As effective management of customer complaints is a key pillar of the bank-client relationship, the Board of Directors reviewed the reporting on customer complaints received and the action plan implemented.

### ➤ Business Continuity Plan Redesign:

The members of the Board have reviewed the project for the redesign of the Business Continuity Plan.

In response to technological developments and taking into account business challenges and risks, BIAT has updated its BCP system to better protect its assets.

### ➤ Capital Increase:

The Board of Directors reviewed and approved the proposal to increase the bank's capital.

In this respect, an Extraordinary General Assembly held on November 1<sup>st</sup>, 2024, based on the Board of Directors' report, decided to increase the bank's share capital from TND 178.500.000 to TND 204.000.000 by incorporating ordinary reserves for an amount of TND 25.500.000.

### ➤ Governance:

The Board of Directors of BIAT held on April 26<sup>th</sup>, 2024, decided to appoint Mr. Elyes JEBIR as the new managing director for a three-year term, ending at the Ordinary General Assembly convened to approve the financial statements for 2026.

The Board of Directors delegated to the new managing director the necessary powers to carry out his duties.

The Board of Directors held on December 19th, 2024, renewed the term of office of the Deputy managing director, Mr. Hassen LONGO, for three year period.

The Ordinary General Assembly held on April 26th, 2024, appointed two new independent members to the Board of Directors: Mr. Karim Ben KAHLA as Chairman of the Audit Committee, and Mr. Moez LABIDI as Chairman of the Risk Committee.

The Board approved proposals for changes in the governance of certain bank subsidiaries.

#### ➤ CSR-related Projects:

The Board of Directors reviewed the projects falling within the scope of Corporate Social Responsibility (CSR). These initiatives are part of the social commitment undertaken for several years by BIAT and its Foundation.

### 5.1.5 Training of the members of the Board of directors

Training sessions enable board members to strengthen their expertise, to deepen their understanding of the complexities of banking management, and enrich discussions in the best interest of the bank.

Accordingly, and in line with good governance principles, the members of the bank's Board of Directors attended a training session on December 16th, 2024 focused on the new Finance Law for the year 2025.

# 5.2 Specialized Committees of the Board of Directors

## Committees supporting the Board of Directors

The Board of Directors is assisted by Committees, each of which comprises at least three directors.



- **Audit Committee:** The committee assists the Board of Directors in financial reporting, internal control and internal audit.
- **Risk Committee:** The risk committee is responsible for assisting the Board of Directors in fulfilling its responsibilities for overseeing the Bank’s risk management system.
- **Executive Credit Committee:** reviews the bank’s financing activities.

## DEDICATED DIRECTORS

In 2024, the attendance rate of board members at committee meetings was very high (100%).

The average attendance rate per session is presented as follows:

Directors	Audit committee		Risk committee		Executive Credit Committee	
	Number of Meeting	Attendance Rate	Number of Meeting	Attendance Rate	Number of Meeting	Attendance Rate
M. Karim Milad			4	100%		
M. Hichem Driss			4	100%		
M. Mohamed Afif Chelbi			4	100%		
M. Mehdi Sethom	6	100%			8	100%
M. Elyes Ben Rayana					8	100%
M. Karim Ben Kahla	6	100%				
M. Moez Labidi			4	100%		
M. Adel Belfekih			4	100%		
M. Mohamed Agrebi	6	100%			8	100%
Mme. Cyrine Sanchou	6	100%				

### 5.2.1 Main work of committees of the Board of directors

The Board of Directors relies on Committees that prepare and facilitate its work. Each Committee includes at least four members.



- The Audit Committee was briefed on the key provisions of Law No. 2024-41 dated 2 August 2024, which amends and supplements certain provisions of the Commercial Code. This law is part of the national strategy reform intended to prevent the issuance of bounced checks.
- In accordance with the governance requirements set out in CBT Circular No. 2021-05, the Committee reviewed the Compliance Function's activity report for the first half of 2024 and was updated on the main actions undertaken across its various areas of intervention.
- The members of the Audit Committee were also informed of the renewal, in June 2024, of the Bank's AML-CFT (Anti-Money Laundering and Counter Financing of Terrorism) certification, in accordance with the AML 30000 standard.
- As part of the 2024 audit program and in accordance with Article 12 of CBT Circular No. 2022-08, relating to "Policies and measures for handling customer complaints," the Committee reviewed the main findings of the regulatory audit mission on the customer complaint management process.
- An updated version of the Code of Ethics was reviewed by the Audit Committee. This new version will be aligned with the bank's evolving HR strategic orientations and the requirements of the current economic and societal context.

- A progress update on Information System Security was also reviewed including the Bank's cybersecurity strategy and the roadmap of the Chief Information Security Officer (CISO) for the financial year 2025.
- The Audit Committee examined, in the presence of the Statutory Auditors, the individual and consolidated financial statements as well as the interim financial statements prior to their submission to the board.
- The Committee approved the activity report of the General Control for the previous year, as well as the activity program for 2024. It also approved the Committee's activity report, which will be submitted to the Central Bank of Tunisia, in accordance with the regulations in force.
- The Audit Committee reviewed, in the presence of the Bank's Auditors, the key points of the Management Letter.
- The Audit Committee reviewed the progress of IT projects planned to address identified anomalies and deficiencies. To this end, the Committee examined the major planned IT actions and the timelines for the various ongoing projects.

### The Risk committee

Presided over by Mr. Moez LABIDI

**5**

Number of  
directors

**100%**

Directors'  
attendance

**4**

Number of Meeting

**1**

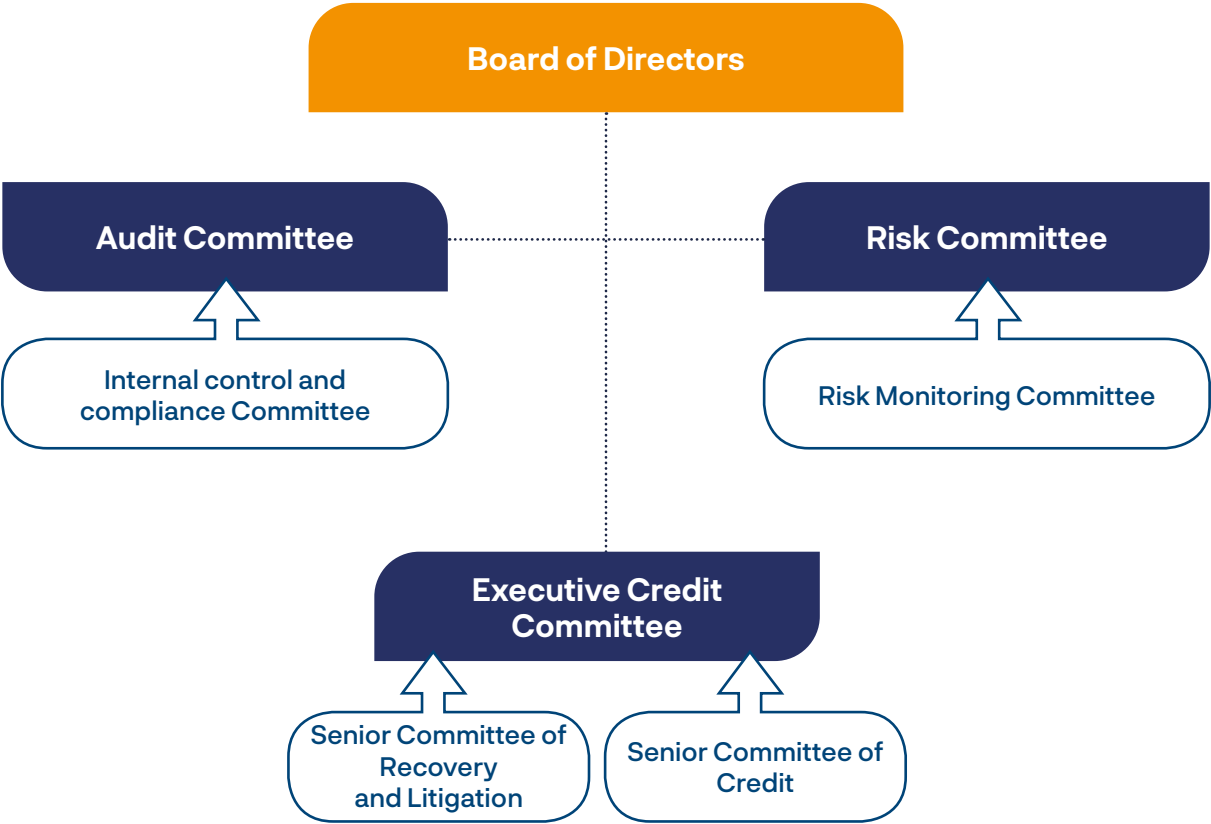
Independent director (chairman)

- The Risk Committee was informed of the economic and monetary situation in Tunisia and its impact on the bank's risk profile.
- The Risk Committee examined the main risk aggregation, in particular, credit risk, market risk, operational risk, interest rate and liquidity risk.
- The Committee members approved the report on compliance with the provisions of Article 7 of CBT Circular No. 2017-06 of 31 July 2017 relating to the breakdown of commitments by risk class and compliance with prudential standards on a quarterly basis.
- The Risk Committee ensures regular monitoring of the Bank's operational risk management system.
- The IT spin-off project (its context and objectives) was presented to the members of the Risk Committee.
- The Committee was briefed on the progress of the various phases of the Business Continuity Plan project, as well as the disaster scenarios to be considered for the 2024–2026 period.
- The Committee members reviewed and approved the new delegation of authority proposal regarding counterparty limits, based on risk quality and counterparty ratings.
- The members approved the Committee's annual activity report and the meeting schedule for the year 2025.
- The Committee was informed about the project to reform the statute of the Central Bank of Tunisia, and the related impacts were presented to its members.
- The Committee members were regularly informed about the status of term deposits and interest-bearing certificates with rates equal to or above the money market rate (TMM).



- ✓ The Executive Credit Committee reviews the Bank's financing activities through:
  - Review of credit files for exposures over TND 15 million or for restructurings over TND 1 million
  - Review of credit exposures over TND 15 million
  - Review of Reporting on receivables write-offs in accordance with the current delegation of authority
  - Review of commitments of the related parties
  - Review of Reporting of loans granted to customers classified with the bank or with other credit institutions
  - Review of Reporting on released consolidation/rescheduling loans
- ✓ The Executive Credit Committee was informed of the credit risk situation.

5.2.2 Reporting to the Board of Directors and its Committees:





## — 5.3 General Management

### 5.3.1 Managing director

The Board of Directors held on April 26th 2024, appointed Mr Elyes JEBIR as the new Managing director for a three year term, ending at the Ordinary General Assembly convened to approve the financial statements for 2026.

The Board of Directors delegates to the new Managing director the necessary powers to carry out his duties.

The Managing Director is responsible for the bank's general management. He is vested with the broadest powers to act in all circumstances on behalf of BIAT, and to represent the bank in its relations with third parties.

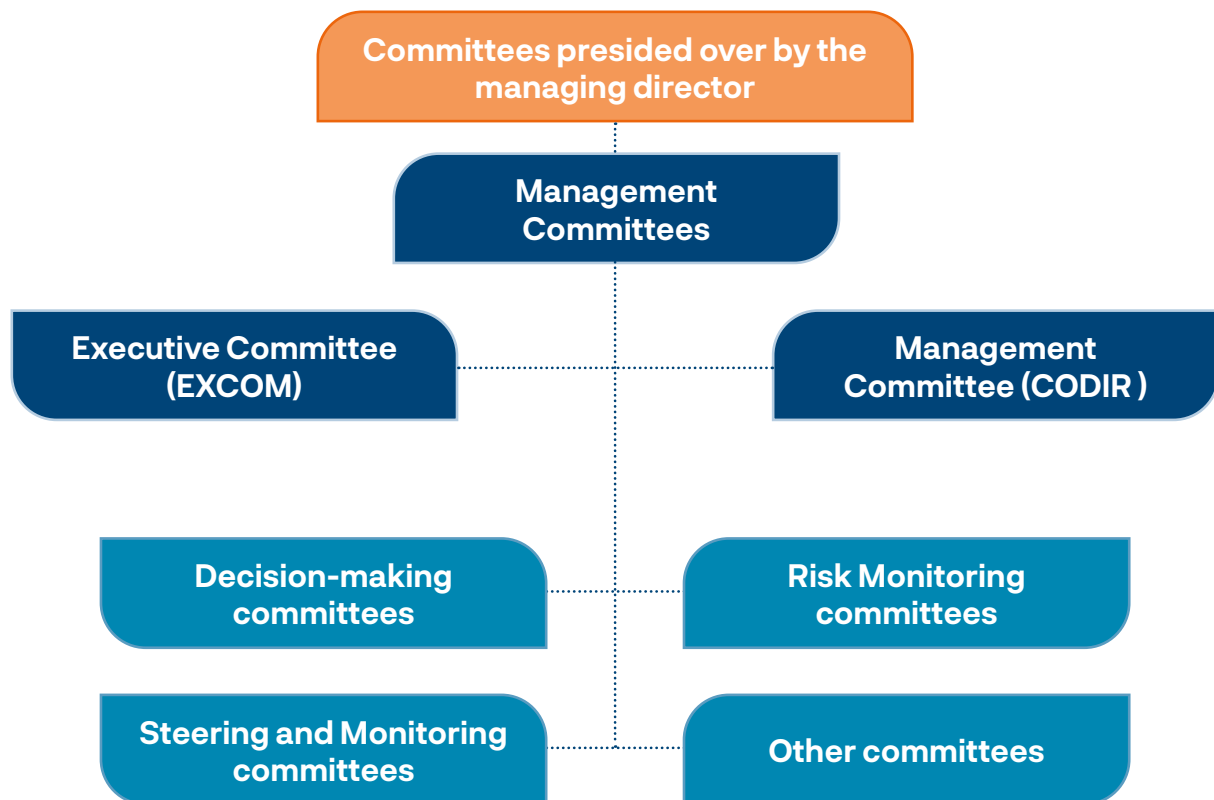
The Managing director is responsible for managing the Bank's activities, implementing the strategic orientations defined by the Board of Directors and its committees.

To carry out his duties, the Managing director is supported by various management and specialized committees that promote collegial decision-making. (Further details are provided on the following pages).

### 5.3.2 Deputy Managing director

The managing director is supported by Deputy managing director Mr. Hassen LONGO, whose term was renewed by the Board of Directors on December 19<sup>th</sup>, 2024, for three year period.

## — 5.4 bodies of General Management



### ■ Management Committees:

- **Executive Committee (EXCOM):** Composé composed of the Managing Director and the heads of the Departments and business lines.

The Executive Committee also ensures the follow-up on decisions made by the committees stemming from the Board of Directors.

- **Management Committee (CODIR):** The Management Committee serves as a forum for information sharing among the Bank's senior managers. This body is dedicated to informing all executives about matters of general interest concerning the Bank, sharing updates on ongoing cross-functional projects, and highlighting other key developments.

## 5.5 Structure of the Shareholding and Voting Rights as at December 31<sup>st</sup>, 2024:

Shareholders	Number of shares	Percentage %
Foreign shareholders	82 616	0,20%
Tunisian State	2 630	0,01%
Legal Entities	31 262 592	76,62%
MAGHREB FINANCE HOLDING	8 353 866	20,48%
MAGHREB FINANCIERE HOLDING	6 158 714	15,09%
MENINX HOLDING	3 283 156	8,05%
HORCHANI FINANCE	2 901 610	7,11%
T.T.S FINANCIERE	1 907 967	4,68%
IFICO	1 296 858	3,18%
TUNISIAN TRAVEL SERVICE	1 241 086	3,04%
CAPINVEST .	820 458	2,01%
ASSURANCES GAT	810 822	1,99%
SOCIETE DJERBA BEACH HOTEL	448 684	1,10%
OTHERS	4 039 371	9,90%
FUNDS	406 908	1,00%
Natural Persons	8 986 544	22,03%
MILAD KARIM	1 152 928	2,83%
FAKHFAKH HEND	678 101	1,66%
KAMOUN HABIB	601 176	1,47%
FAKHFAKH KHALED	584 990	1,43%
MILAD DORRA	498 862	1,22%
MILAD MERIEM	439 347	1,08%
OTHERS	5 031 140	12,33%
*remain to be allocated	58 710	0,14%
Total	40 800 000	100,00%

The 40.800.000 shares represent the capital of the bank entail 40.800.000 voting rights.

## 5.6 Statutory Auditors

The Ordinary General Assembly of 22 April 2022 appointed the firm PWC Tunisie and the firm CMC as statutory auditors for a three-year period, (2022-2024) expiring at the Ordinary General Assembly convened to approve the financial statements for 2024.

## 5.7 Obligations and Commitments of the Bank towards Executives:

1. The obligations and commitments to executives as referred to in §II-5 of the new Article 200 of the Commercial Companies' Code are as follows:

- The Board of Directors held on March 29<sup>th</sup>, 2024, decided to appoint Mr. Elyes Jebir, succeeding Moez Hadj Slimen, as the managing director of the bank. This appointment would take effect from the date of the Ordinary General Assembly convened to approve the accounts of 2023.

The Assembly held on April 26<sup>th</sup> 2024, approved the Board's decision.

The Board of Directors held on April 26<sup>th</sup>, 2024, endorsed this decision and delegated the necessary powers to the Nomination and Remuneration Committee in order to fix his remuneration, including benefits in kind.

The Managing Director also benefits from a company car with a driver and assumption of relevant costs.

- The board of directors held on December 14<sup>th</sup>, 2021, decided to appoint Mr Hassen Longo as the deputy managing director for three year period. The term of his office has been renewed by the board of directors held on December 19<sup>th</sup> 2024. The remuneration of the deputy managing director is fixed by the committee of human resources.
- The members of the Board of Directors are compensated by attendance fees set by the Ordinary General Assembly held on April 26<sup>th</sup>, 2024, which granted powers to the Board of Directors to decide on the distribution of such fees among its members. The attendance fees for the financial year 2024 are fixed at a gross amount of 1 120 KDT.

In addition, the directors who serve on the delegation of the Board of Directors, at the Internal Audit Committee, the Executive Credit Committee, the Risk Committee and the Nomination and remuneration Committee benefited from gross remuneration of 312 KDT for the financial year 2024 (4 KDT per committee).

2. BIAT's obligations and commitments to its executives for the year ended December 31<sup>st</sup>, 2024 are as follows (in TND) :

	Managing Director		Former Managing Director		Deputy Managing Director		Directors	
Nature of Benefit	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024
Short term Benefits (*)	1 039	416	537	-	627	179	-	-
Attendance fees of the board of directors	-	-	-	-	-	-	1100	1 028
Attendance fees of the committees	-	-	-	-	-	-	312	64
Termination benefit	211	341	39	-	42	156	-	-
Total	1 250	757	576	-	669	335	1 412	1 092

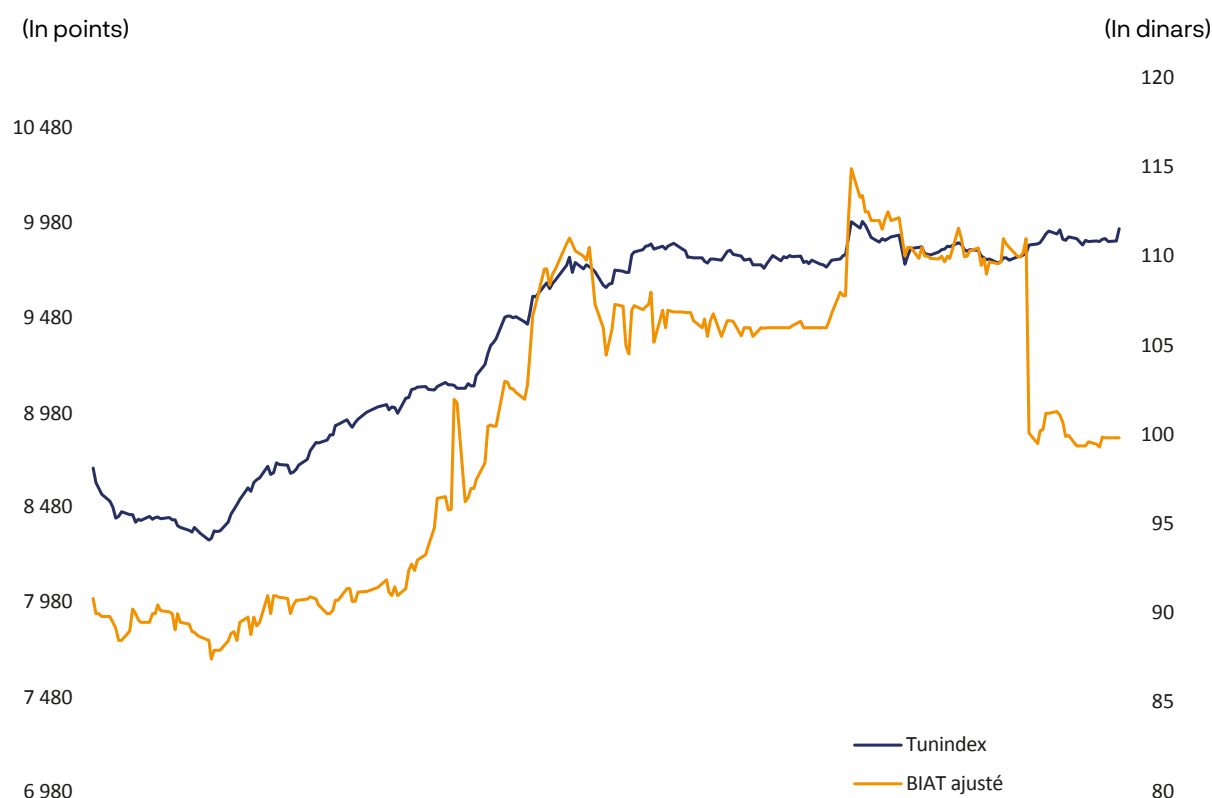
(\*) : Remuneration paid, social expenses, and the paid leave to corporate officers.



## **BIAT'S SHARE IN THE STOCK MARKET**



## 6.1 Trend in BIAT Share Price in 2024



By December the 31st, 2024, The BIAT share price reached 93.830 dinars, thus recording a positive return of +22.91 % against a positive return of +13.59 % for the Banks index and 13.75% for Tunindex.

BIAT performance allowed it be on the top of the market, with a capitalization of TND 3 828.26 million against (TND 3 280 .83 million in 2023).

Given the rate of return provided, BIAT securities transactions are characterized by permanent dynamism. In This respect, the number of BIAT exchanged shares during the whole year 2024 was 1 292 101 (against 1670 235 shares in 2023).

Shareholders	2024	2023
Share Capital		
* In number of shares	40 800 000	35 700 000
* In millions of dinars	204,0	178,5
Highest price/ lowest price (in dinars)	109,90/87,00	99,99/85,20
Closing price (in dinars)	93,83	91,9
Consolidated Earnings per share (in dinars)	9,299	10,045
P.E.R ( closing price/ Consolidated Earnings Per Share	10,09	9,149
Dividend per share (in dinars)	6,000	6,000
Market Capitalization (in TND million)	3 828,3	3 280,8



## 6.2 Undertaken Financial Communication Actions

In line with its strategy of communication, BIAT continued in 2024 to communicate with its shareholders through the addressing of four quarterly letters to the shareholder.

A digital shareholder space allows shareholders to be constantly informed of the news of their bank.

Besides, several one-to-one meetings were organized during the same year with analysts, fund managers and rating agencies, etc.

A meeting was also held with small shareholder associations.



# INCOME APPROPRIATION



## — 7.1 Statutory Provisions in Terms of income Appropriation

Distributable profit consists of the net profits thus established, increased or reduced from the deferred results from previous years and after the deduction of::

- 1/ Any legal reserve that the Company is required to make under the conditions provided for by the legislation in force;
- 2/ Any amount which the General Assembly, on the proposal of the Board of Directors, decides to allocate to general or special reserve funds, or to carry forward again;
- 3/ A sum not exceeding 10% of the profits to be set by the General Assembly of Shareholders on the proposal of the Board of Directors and to be allocated to a social fund or the Bank's staff friendly association.

## 7.2 Table of change in shareholder's equity and dividend paid

In thousands of dinars

				Other Reserves		Other Equity			
	Share capital	Legal Reserves	Ordinary Reserves	Social funds	Exempt reinvestment reserves		Reported Results	Results Of the period	Total
Equity on 31/12/2022 before income appropriation	178 500	17 850	12 594	103 431	930 000	3	415 196	299 676	1 957 250
OGA Appropriation of 28 April 2023					190 000		109 676	-299 676	
Dividends							-207 060		-207 060
Reserves Transfer			35 367		-35 367				
Equity on 31/12/2022 after income appropriation	178 500	17 850	47 961	103 431	1 084 633	3	317 812	0	1 750 190
Equity on 31/12/2023 before income appropriation	178 500	17 850	47 961	103 431	1 084 633	3	317 812	331 444	2 082 119
OGA Appropriation of 26 April 2023							331 444	-331 444	
Dividends							-214 200		-214 200
Reserves Transfer			22 210		-22 210				
Equity on 31/12/2023 after income appropriation	178 500	17 850	70 171	103 431	1 062 423	3	435 056	0	1 867 919
Equity on 31/12/2024 before income appropriation	204 000	17 850	44 671	104 634	1 062 423	3	435 056	357 754	2 226 391
OGA appropriation of 25 April 2025		2 550			15 000		340 204	-357 754	
Dividends							-244 800		-244 800
Reserves Transfer			13 321		-13 321				
Equity on 31/12/2024 after income appropriation	204 000	20 400	57 992	104 634	1 064 102	3	530 460	0	1 981 591

**8 — AUDIT**



## — 8.1 Activity of the Permanent Internal Auditing Committee of the Control of Accounts

### Excerpt from Activity Report of the Permanent Internal Auditing Committee of the Year 2024

Le Comité d'Audit est constitué de M. Karim Ben The Committee consists of Mr. Karim Ben KAHLA as Chairman and Mrs Cyrine SANCHOU, Mr. Mohamed AGRE-BI and Mr. Mehdi Sethom as directors and Mr. Tahar Sioud and Jean Messinesi as **advisors**.

The Committee met six times during the financial year 2024.

#### I/ Review of the financial statements

The Committee reviewed the individual and consolidated financial statements for the financial year 2023, as well as the financial statements ended June 30<sup>th</sup>, 2024, prior to their submission to the Board, such in the presence of the Statutory Auditors and the Head of the Finance and Accounting Department.

As part of the follow-up on the work of the Statutory Auditors, the Committee also examined a presentation

on the main recommendations made in the Statutory Auditors' management letters as well as the progress made in implementing the recommendations made.

The statutory auditors considered the internal control system implemented within the bank to be satisfactory overall. Nevertheless, they shed light on the improvements that could be made to the processes in order to improve risk management.

#### II/ Internal and general control

As part of assessing the bank's internal control system and reviewing the procedures for intervention by the structures in charge of control, The Committee was informed of the findings of the work of the department of general control for 2023.

The Committee also approved the activity planning of this department for the year 2024.





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## SOCIAL REPORT



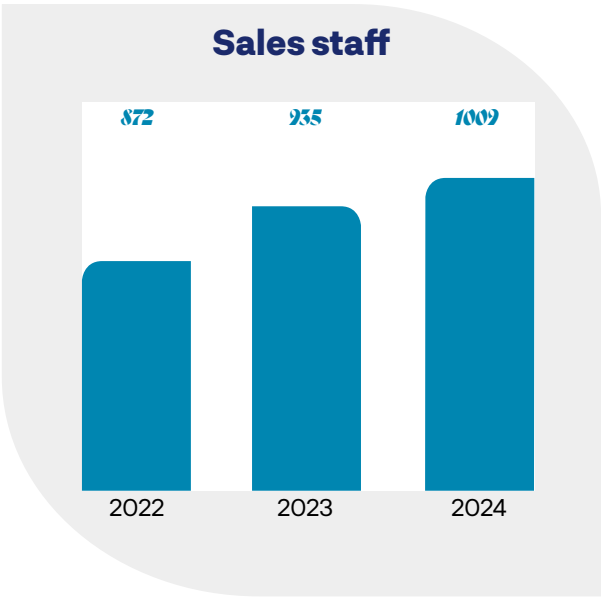
# 9.1 HR Indicators

## 9.1.1 Evolving of Personnel

As at December 31, 2024, BIAT' staff stood at 2 415 employees.

The ratio of productivity (Staff/ Branch) is 11.78 in 2024 against 10.44 in 2023.

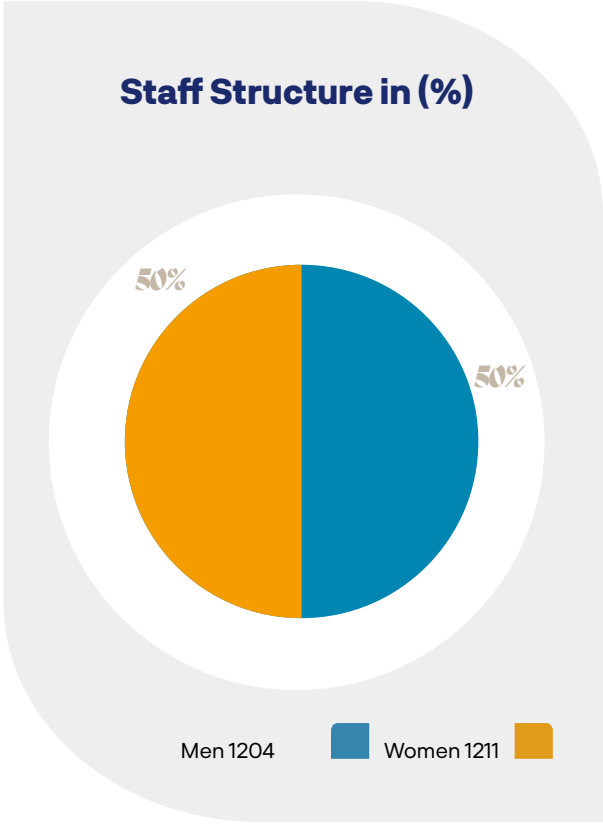
Meanwhile, it should be highlighted that in 2024 the Bank increased the sales staff by 74 persons, a total of 1009 ( or 42 % of Staff).Up from 935 persons in 2023 (or 44% of Staff).



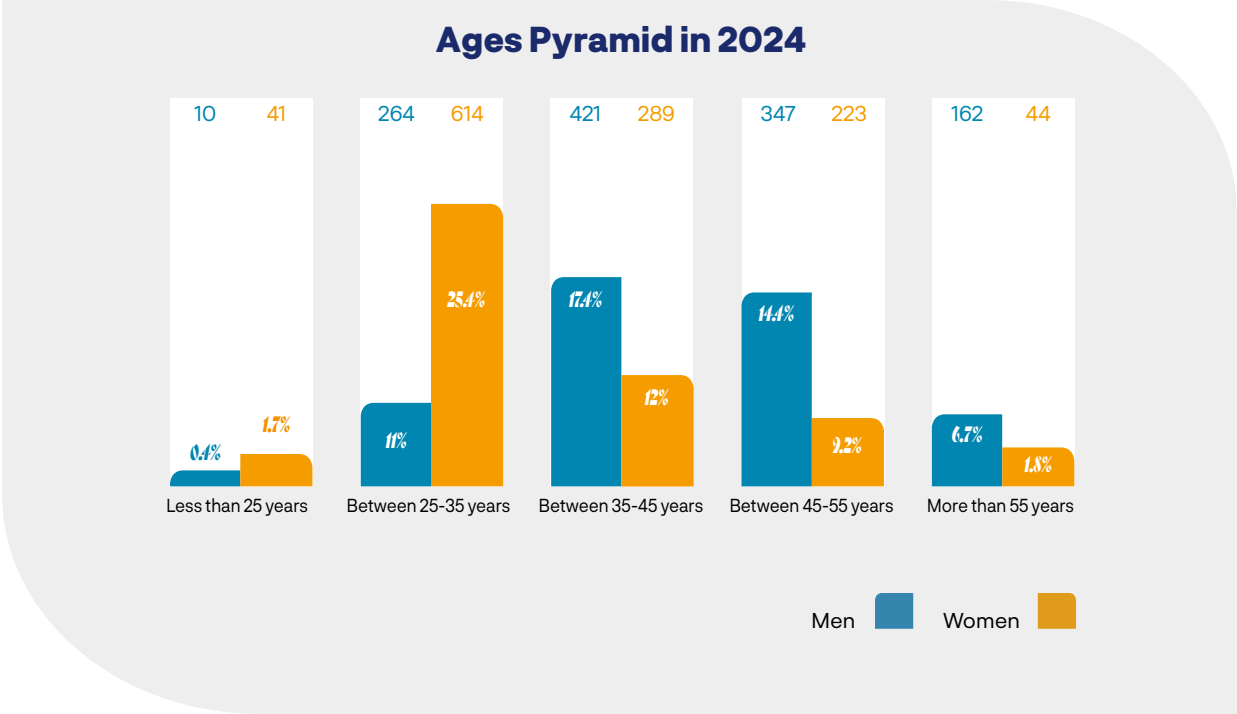
The structure of the Staff between the headquarters and the network, which keeps developing in favor of the network, represents 58.5 % of the total Workforce of the Bank.

## 9.1.2 Breakdown of Staff

In 2024, the breakdown between Men-Women is respectively 50 % and 50%.



- The average age is of 40.2 years, slightly below that of 2023.
- The average seniority is 12.4 years against 14.2 years in 2023.



### 9.1.3 Management of interns Activity

BIAT is committed to a proactive approach to employability of students, welcoming in **2024, 1349** students from various disciplines (Computer science, Finance, Management, Economics, Statistics, Commerce, etc.) for introductory or advanced internships (62 %) and for graduation projects (38 %).

Furthermore, interns represent, for BIAT, a recruitment pool of the best talents. In this regard, new relations have been established between BIAT and universities to develop and enhance our partnerships with various schools. Among the actions carried out we mention:

	2022			2023			2024		
	Network	Central Services	Total	Network	Central Services	Total	Network	Central Services	Total
Graduation projects	96	184	280	110	130	240	138	148	286
introductory / advanced internships	875	341	1216	802	355	1157	707	392	1056
Total	971	525	1496	912	485	1397	845	504	1349

### 9.1.4 Mobility

Prior to any external recruitment at BIAT, internal mobility is considered.

This principle is adopted in order to foster motivation, commitment of employees while enriching their career paths..

## — 9.2 Competencies Development Center

The Competencies Development Center (CDC) supports the bank in the realization of its orientations and the development of its new activities.

The Competencies Development Center (CDC) aims to strengthen employees' skills and knowledge, with a view to enhancing service quality and supporting career development within the bank

The CDC supports the bank's strategic projects by initiating specific courses for business line employees and training end-users (network and central services).

The Center demonstrates its determination to improve the skills, productivity and performance of all BIAT staff, and to enable each employee to acquire as much knowledge as possible from his or her very first days at the bank. It is therefore, a key player in the process of welcoming and integrating new recruits, and in career management, while respecting the bank's human capital policy.

The CDC is made up of multidisciplinary team specialized in pedagogic engineering, the administration of training, the evaluation and the capitalization of knowledge. It has 6 classrooms furnished with modern equipment. The CDC relies on a body of internal as well as external organisms.

Aiming to develop competences, the CDC provides training curriculum adapted to the needs of the bank and employees such as:

- **The campus has 10 diploma curriculums and 11 certifying cycle**
  1. Diploma trainings: in banking, finance and management fields in partnership with different organizations and university institutions.
  2. Certification trainings: dedicated to the accountants, banking analysts, collectors, sales advisors of the bank, managers of credit risk and Compliance officers etc.
- **Skills upgrading courses, Branch and Headquarters Training Plans** dedicated to acting employees to master the current job, upgrade their skills and increase their versatility.
- **The courses for new recruits:** Behavioral, regulatory, business and professional training along with on-site immersions in order to facilitate the integration and the mastery of the job.
- **Job skills development programs:** intra-attended training sessions by Tunisian and foreign experts.
- **External Seminars in Tunisia and Abroad**

The capitalization of Knowledge constitutes an important part of the CDC activity. The documentation center is equipped with a library of specialized works, aiming at collecting, processing and providing employees with economic books and journals in response to professional needs and requests.

# **10 — ELEMENTS ON INTERNAL CONTROL**





# — 10.1 Environment of Internal Control

## 10.1.1 General Organization of the Internal Control

The internal control system is structured around three levels of control that are independent yet complementary. These levels are implemented through a set of processes, methods, and control mechanisms aimed at ensuring effective risk management and enhancing the regularity, security, and efficiency of operations.

The first level of control is carried out by the employees initiating the operations, supported by the line managers of the operational units.

The second level of control is performed by certain departments within central services and by the permanent control units of the General Control Department.

- The Permanent Control Department aims to detect risks at an early stage, ensure continuous remote and on-site controls by dedicated teams, and provide regular reporting on identified incidents and deficiencies, the quality of controls carried out by other control levels as well as the improvement actions to be undertaken.
- The Compliance and AML Department ensures continuous regulatory monitoring and guarantees the proper fulfillment of legal obligations, as well as compliance with best practices and professional and ethical standards. It also plays a role in overseeing adherence to the bank's Code of Ethics and the anti-money laundering and counter-terrorism financing framework. In addition, it conducts training activities in this field for the concerned persons.

The third level of control is the responsibility of the periodic control units within the General Control Department.

- The Inspection Department conducts on-site inspections of branches based on risk indicators provided by the Permanent Control Department, as part of its remote and on-site monitoring activities. Priority is given to branches that have received a high risk score from the Permanent Control Department, reflecting a significant level of operational risk.
- The Audit Department provides, through its missions, a reasoned and objective opinion on the Internal Control quality over the audited processes or entities. Identified issues lead to recommendations,

the implementation of which is the responsibility of the audited entities.

Interventions by the units responsible for permanent and periodic control within the General Control Department are conducted according to a mission program previously approved by the Audit Committee.

## 10.1.2 Actions Undertaken Regarding compliance and Anti-Money Laundering and Terrorism Financing

In 2024, the Bank renewed its AML 30000 certification for another three-year term, reflecting its ongoing efforts to enhance its anti-money laundering system. The certification, awarded by COFICERT, followed a successful external audit of the Bank's internal processes.

The year 2024 was also dedicated to implementing capacity-building initiatives for staff within the AML function, with an emphasis on promoting versatility in the control activities performed.

The compliance control function also maintained its advisory role, particularly in supporting projects undertaken by the Bank's various departments.

## Compliance

The main actions carried out by the compliance control function during the year 2024 are as follows:

- Enhancement of the regulatory monitoring function and analysis of new legal provisions related to banking activities
- Contribution to the implementation project of new regulatory texts
- Review and compliance control of the new projects
- Active contribution to projects related to the Digital Transformation of certain customer experience
- Organization of targeted training sessions and professional workshops
- Update of the Code of Ethics
- Implementation of reporting obligations inherent to the compliance function, including FATCA declarations and updating BIAT's Legal Entity Identifier (LEI).

### **Fight against Anti-Money Laundering and Terrorism financing**

The main achievements related to the overall Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) framework carried out during the year 2024 are as follows:

- Strengthening control mechanisms for incoming foreign transfers and enhancing customer transaction analysis systems;
- Implementing a due diligence process for the opening of “RMA” keys with foreign banking institutions;
- Establishing a system for updating knowledge of correspondent banks;
- Conducting a self-assessment of the AML/CTF framework and compliance policies;
- Reinforcing departmental resources and upskilling analysts with enhanced technical training;
- Improving investigation and research tools.

## — 10.2 Management of Risks

### 10.2.1 Main Risks Facing the Bank

Risk management focuses on the following main categories.

**Credit and counterparty risk (including concentration risk):** refers to the risk of losses arising from the inability of the bank's customers or other counterparties to meet their financial commitments.

These counterparties may be banks, financial institutions, commercial or industrial companies, states or state entities, investment funds, or natural persons.

Counterparty risk is the manifestation of credit risk in the context of market transactions, investments or settlements where the Bank is potentially exposed to its counterparty default.

Credit risk may be aggravated by concentration risk which arises from a high exposure to a given risk or to one or more counterparties or to one or more groups of similar counterparties (business group, sector, country, etc.).

Market risk: this is the risk of loss in the value of financial instruments that may result:

- **Price fluctuations** affecting trading and investment securities as defined by accounting standards and on any other financial instrument provided for by the regulations in force.
- **Foreign Exchange Risk:** Positions that may give rise to foreign exchange risk, including spot or forward foreign exchange transactions, as well as foreign exchange options. These positions may be recorded on-balance sheet or off-balance sheet.
- **Counterparty Risk:** Risks related to market transactions with counterparties. The implementation of an internal rating system has enhanced monitoring of the bank's exposure to banking counterparties.

**Private Equity Risk:** refers to the risk of losses on shareholding.

**Liquidity and refinancing risk** refers to a bank's inability to finance increases in assets and to meet its commitments, at a reasonable cost, when they fall due.

**Overall interest rate risk** is defined as the risk incurred in the event of a change in interest rates, measured across all balance sheet and off-balance sheet transactions, with the exception, where applicable, of transactions subject to market risks.

**Operational risk** refers to the risk of losses resulting from deficiencies or failures attributable to the design, organization and implementation of procedures, human or technical errors and external events. This risk category includes mainly:

- **IT and information systems security risks (cybercrime, service failure, etc.):** refers to the risk arising from potential threats likely to exploit computer vulnerabilities with the intention of causing damage such as system malfunctions or total shutdown of the business and/or loss of sensitive data.
- **Legal and compliance risk:** the risk of legal, administrative or disciplinary sanctions and financial loss, due to non-compliance with legal and regulatory provisions and ethical standards.

**Reputation risk:** refers to the risk of loss of revenue and/or the risk of losses resulting from a negative perception among stakeholders (customers, shareholders, counterparties, regulators, etc.).

**Model risk:** Refers to the risk of losses resulting from decisions made based on the results of internal models, due to errors in the development, implementation, or use of those models.

**ESG risk:** Involves identifying, measuring, and anticipating the Environmental, Social, and Governance impacts to which the bank is exposed, both in its own operations and in its financing activities.

The environmental component—particularly carbon emissions and their contribution to global warming—is becoming increasingly important.

This approach allows:

- To protect the bank's portfolio in the medium and long term against deterioration in the risk quality of clients most exposed to these risks.
- To avoid the risk of business loss and of the bank being excluded by international donors.
- To minimize the risk of disruption to the bank's operations

BIAT has placed particular emphasis on the implementation of an effective strategy, adequate processes and procedures and an appropriate organization to control all these risks while complying with regulatory standards.

The Risk Department is responsible for managing credit, market, and operational risks, including information systems risk and compliance risk.

Overall interest rate risk is managed by the Management Control Department.

Legal risk falls under the responsibility of the Legal Department, which reports directly to General Management.

The governance of all these risks is ensured through a series of specialized committees.

BIAT has also established a culture of risk management and control and has progressively disseminated good practices in risk management as well as the implementation of assessment and steering tools.

### 10.2.2 Bank Objectives and Policy Regarding the Risk Management

The bank opts for risk department, which shall be independent from the other line-businesses, attached directly to the General Management.

The Bank's risks management is based on three levels:

- At the upstream level, it formulates recommendations on risk strategy and policy, sets the rules, and designs both the methods and tools for risk measurement and assessment.
- At the downstream level, it conducts continuous portfolio monitoring to ensure proper application of the bank's risk management policy and raises alerts in the event of any deterioration in risk quality. It also produces internal and regulatory reports.
- In the risk-taking process, it performs ongoing second-level controls by validating proposals from business lines, in accordance with the established delegation frameworks.

The Risk Department is the guarantor of the bank's overall quality and risk management. The business lines remain primarily responsible for the risks they initiate and manage.

### 10.2.3 Management of Credit Risk and main actions conducted in 2024

In 2024, the bank made its Lending to the economy in accordance with the principles set out in its declaration of risk appetite while strictly adhering to the strategic orientations of its credit policy and to applicable regulatory provisions.

BIAT has embarked on an ambitious project to transform its risk management function, introducing

significant changes to its organization, processes, tools, and practices. The transformation includes the addition of new risk management objectives, along with the implementation of enhanced and newly developed credit risk monitoring systems.

These far-reaching changes permeate the entire credit business, from operations to the relevant studies and committees, with the aim of reducing credit risk and cutting its cost for higher competitiveness and greater profitability of the bank's commercial offering.

### Internal rating and credit risk measurement system

BIAT's internal rating system (IRS) forms the basis of the credit risk management system.

It is based on a set of models tailored to each asset class. This system covers the corporate segment with a differentiation according to business size, sector of activity and age.

The rating scale is based on historical balance sheet and behavioral data and the knowledge of the bank's business experts.

The rating consists of assigning a score to each counterparty on the basis of qualitative and quantitative criteria, by referring to an internal rating scale consisting of 11 homogeneous risk classes that reflect the probability of default by the counterparties: 10 classes for the healthy portfolio and one class reserved for the defaulted portfolio.

In line with CBT Circular 2016-06, a governance framework was established to manage counterparty ratings, covering adjustments, trigger events, validity periods, and monitoring. This framework ensures strict regulatory compliance and strong governance in counterparty assessment.

The assessment of exposure quality relies on counterparty ratings, which involve analyzing the rated portfolio and tracking its changes over time. The internal rating framework also plays a key role in the calculation of expected credit losses, as required by IFRS 9.

### Revamp of the Environmental and Social Management System (ESMS)

In 2024, BIAT launched an ambitious project to overhaul its Environmental and Social Management System (ESMS) to strengthen its commitment to sustainable development and align with both regulatory and international standards.

This initiative aims to incorporate more stringent environmental and social (E&S) risk assessment criteria into the bank's operations. The new ESMS, scheduled for implementation in 2025, will feature enhanced analytical tools designed to identify, assess, and mitigate the negative impacts of financed projects.

Targeted training sessions will also be provided to teams to ensure the effective implementation of the system, thereby reinforcing BIAT's ability to support projects aligned with sustainability principles.

A major component of the project initiated in 2024 involves the systematic incorporation of Environmental and Social (E&S) criteria into BIAT's credit granting process.

As of 2025, all credit applications will be subject to in-depth E&S assessments, allowing the bank to prioritize projects that are aligned with its sustainability principles. Standardized checklists and assessment grids will ensure consistent and objective analysis of environmental and social risks.

Simultaneously, a post-approval monitoring system will be implemented to ensure E&S compliance over the lifecycle of financed projects. This approach further strengthens BIAT's commitment to responsible finance and supports the broader transition toward a sustainable and inclusive economy.

As part of this project, BIAT has also initiated an in-depth review of its Environmental and Social (E&S) Policy. This review aims at updating the bank's strategic sustainability objectives, taking into account local legislative developments and international best practices.

The updated policy, to be finalized in 2025, will emphasize promoting low environmental impact projects, reducing the carbon footprint, and respecting human rights within supply chain.

In addition, BIAT will strengthen its reporting framework to better measure and communicate E&S performance, thereby ensuring greater transparency towards its stakeholders.

### **Revamp of the Balance Sheet Database**

The year 2024 was marked by a major strategic initiative with the launch of the project to revamp the balance sheet database, a key component of our RISK-PRO rating system.

This project aims at modernizing and optimizing our analytical infrastructure as part of a broader effort to

continuously improve our risk management processes.

At the core of our financial assessment framework, the balance sheet database will undergo functional enhancements to ensure greater data accuracy, seamless integration, and improved information processing performance.

This overhaul reflects our commitment to maintaining a robust, reliable system that meets the expectations of all stakeholders.

BIAT launched a model calibration initiative aimed at improving the accuracy and market relevance of its existing analytical tools.

Scheduled for completion in 2025, this calibration will refine the bank's capacity for forward-looking risk assessment and enhance the effectiveness of its risk management framework.

As part of a continuous improvement strategy, these efforts focused on operational excellence, regulatory alignment, and maintaining leadership in the Tunisian banking industry.

### **Credit Risk Monitoring Framework**

As part of efforts to strengthen the credit risk monitoring framework, several major initiatives were undertaken in 2024:

- **Expansion of the Watch List (WL):** All commercial exposures rated 0 and 1, in accordance with CBT Circular 91-24, with a gross risk below TND 250 thousand, have been included in the WL.
- **Extension of WL Criteria:** All exposures rated 1 are now systematically included in the Watch List.
- **Automation via RISKONNECT:** The process of automating Watch List adjustments on the RISKONNECT platform has been launched and is currently being implemented.
- **Retail Market Monitoring:** A dedicated Watch List system for the retail (individual) segment is currently under development.

### **Launch of the RISKONNECT Platform**

The RISKONNECT platform was launched in the last quarter of 2024 as a replacement for DGCNET, with the aim of enhancing and expanding available functionalities. Key improvements include:

- **Management of complaints related to classification exercises**

- Handling of operational complaints (e.g., downgrades on T24, MXP, SED)
- Sharing of risk dashboards (e.g., risk monitoring, production tracking)
- Risk steering and monitoring (e.g., commitment tracking sheets, list of overdue payments)

The full migration of DGCNET functionalities is currently under development by the Risk Data and Prudential Rules team.

### Decommissioning of the Central Site

The Central Site is a legacy component of BIAT's former financial information system architecture. It served as the calculation engine for prudential rules (such as classification, provisioning, and interest reservation), operating based on data structures and functional paradigms that no longer align with the new architecture introduced by T24.

Given this misalignment, it became necessary to rebuild the calculation mechanisms for prudential rules based on the updated data models and operational paradigms, to enhance process efficiency and fluidity.

As such, a decommissioning program for the Central Site was launched in 2023, with final delivery scheduled for 2024.

The Risk division is contributing to this program through the development of a new classification and provisioning engine, currently under development by the Risk team, with final delivery expected by June 2025.

### Collective provisions

The CBT has reviewed the methods for calculating collective provisions to ensure better coverage of latent risks on current commitments as well as those requiring special monitoring. The tightening measures were also intended to mitigate the impact of the forthcoming implementation of IFRS provisioning standards.

The main adjustments adopted are:

The average migration rate by counterparty group is estimated based on the most recent 7-year history, including the reference year and excluding the year 2020.

An upward revision of the adjustment factor applied to historical migration rates has been made for the following counterparty groups:

- Private individuals – Consumer loans: 0.75%
- Private individuals – Consumer loans: 0.5%
- Other services, including car rental agencies: 0.5%
- Agri-food industries, including oil processors: 0.5%
- Pharmaceutical industries: 0.25%
- Construction and public works (BTP): 0.25%
- Tourism, including travel agencies: 0.25%
- Real estate development: 0.25%
- Trade sector: 0.25%
- Agriculture: 0.25%

The new methodology applies to the financial year 2024 and subsequent years.

### Asset-Liability Management

Liquidity and interest rate risks are managed at BIAT at the level of the ALM entity (Asset and Liability Management) attached to the Management Control Department.

The mechanism of asset-liability management (ALM) is an integral part of the overall risk management mechanism and interacts with all of its components with the aim of adequate control of exposure to various banking risks (Rate risk, liquidity risk and exchange risk), while optimizing Return on equity.

BIAT has thus a mechanism of risk management that plays an important role in the financial strategy and favors a global and detailed vision of application and resources and the impact generated by the variation in certain parameters of the market.

BIAT calculates monthly risk measurement indicators of its risks as well as the impact generated by the variation in market parameters (stress test) in accordance with the regulations in force, governed by circular n° 2006-19 of 28 November 2006.

ALM also prepares the prudential reports on interest rate risk and liquidity risk in accordance with circulars n°2017-06 and n°2018-10.



### - Interest Rate Risks :

Currently, BIAT's interest-rate risk management is based on the interest-rate gap by maturity and currency, and on stressed indicators such as NBI sensitivity and net present value (NPV) sensitivity.

#### Interest Rate Gap and NPV Sensitivity

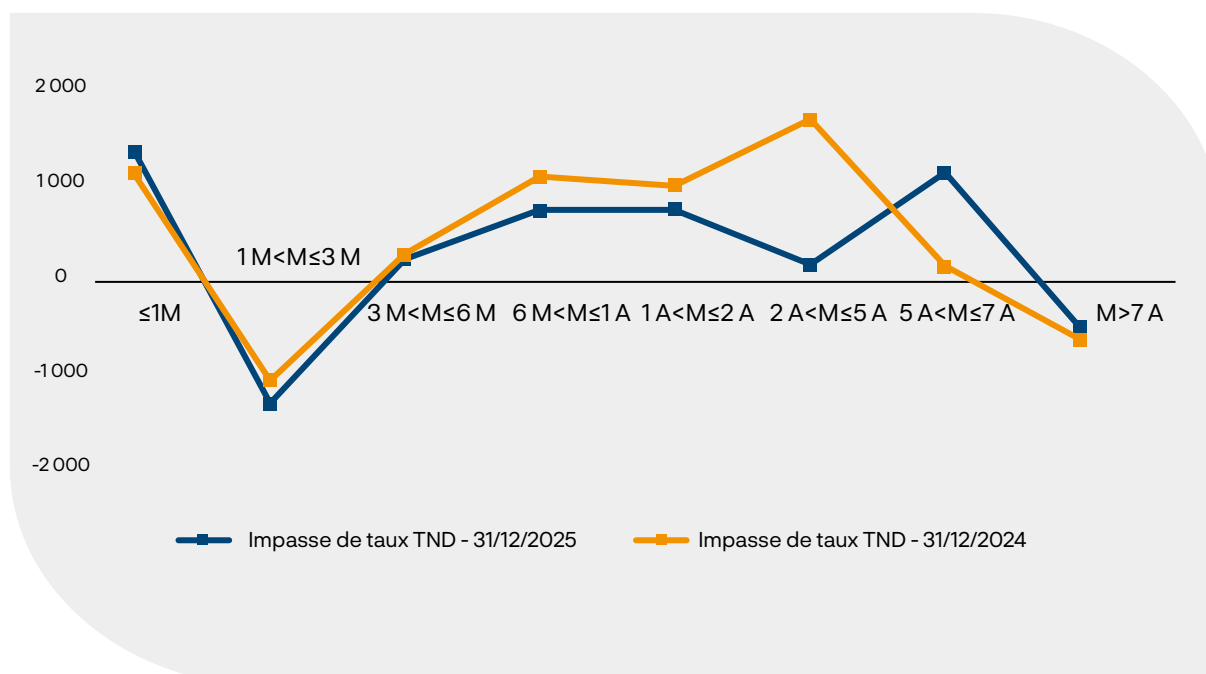
As of December 31<sup>st</sup>, 2024, the overall interest rate gap stood at TND 4 658 million (the difference between fixed-rate assets and liabilities):

- A gap of TND 3 794 million
- A gap of 791 million Euros
- A gap of 73 million US dollars

The balance sheet structure is characterized by a high level of MMR-indexed loans and fixed-rate deposits.

As of December 31, 2024, and in accordance with the new methodology implemented in October 2023, the TND interest rate gap is estimated at TND 3 794 million with a Net Present Value (NPV) sensitivity of around TND 54.4 million following a 200 basis point decrease in interest rate.

In line with the 2025 strategic outlook, the target is to lower TND exposure to TND 2,703 million by the end of 2025, with an expected NPV sensitivity of TND 38.0 million following a 200 bps interest rate decline.





TND NIM Sensitivity:

As of December 31, 2024, the Net Interest Margin sensitivity stood at TND 84.2 million, with a sensitivity-to-NIM ratio of 9.31%.

Based on the 2025 strategic guidelines, the objective

is to reduce the sensitivity to TND 81.4 million, with a target sensitivity-to-NIM ratio of 7.85%.

- Liquidity Risk:

As of December 31st, 2024, BIAT achieved a CRL liquidity ratio of 511 %.

Since December 2022, the bank posted an LCR



BIAT posted a surplus liquidity of TND 3 041 million.

# **11 — THE BANK'S LINES OF BUSINESS**



# 11. Retail Banking Business Line:

higher than the 100% limit set by the CBT.

At the core of BIAT Business Lines lies the retail banking business line, organized primarily to serve both resident and non-resident, individuals, professionals and SME. As a bank of proximity, BIAT operates through a network of more than 204 branches covering the entire Tunisian territory. Retail Banking is organized in 14 zones structured around 4 regional departments, reflecting the commitment to strengthen customer proximity and provide the best possible service.

In 2024, the Retail Banking continued to optimize its organizational and management models, aligned with 2025 objectives, while sustaining efforts toward digital transformation.

Retail Banking is currently organized around two Market Development Departments—"Individuals & Professionals" and "SMEs" which collaborate closely with the branch network to consolidate the Bank's leadership across all markets and client segments.

Retail Banking also relies on central departments that provide support to both the network and the market departments. These departments cover areas such as Marketing and Digital Transformation, Commercial Communication, Customer Relations and Quality, and Sales Coordination. Their role is to lead cross-functional initiatives and oversee the commercial performance of the Retail Banking .

The Network Operations & Transformation Department supports the branch network with HR, logistics, and training and leads change management for the Retail Banking's cross-functional projects.

As part of its vision for a multi-channel relationship that serves customers at all times and with complete security, the branch network is strengthened by various channels: web banking, mobile banking, self-service areas, ATMs, and customer relations centers.

Thanks to a professional and specialized team deployed across this network, Retail Banking supports and advises more than 956 000 individuals (including Tunisians residing abroad), professionals, and companies in managing their day-to-day banking activities and in carrying out their projects.

Retail Banking clients benefit from a full range of products and services that meet all of their banking and financial needs: everyday banking, remote banking services, savings, investments, consumer

loans, mortgages, insurance, financing of the bank Investment, financing of the operating cycle and international operations...

Retail Banking also provides, through the branch network, operational support to the activities deployed for the benefit of large companies and institutional investors, as well as Corporate and Investment Banking.

In terms of achievements, the Retail Banking business developed in a satisfactory manner in 2024, Thanks to its resilience , the exceptional mobilization of its employees and adapted action plans, the targets related to its main business aggregates were met and even exceeded for certain indicators.

In addition, the year 2024 was also marked for Retail Banking by implementation of the new business strategy set in 2022 for the three-year period 2023-2025, with an optimal and cross-functional ambition to consolidate the bank's leading position in strategic markets/segments and support the bank in its digital transformation.

The year 2024 was also marked by major new regulatory requirements: updates to banking terms and conditions, initiatives related to the marketing and pricing of financial services, and the introduction of a new law on checks.

In 2024, Several projects were continued or launched:

- Expansion of the new branch concept
- Strategic coordination with subsidiaries on the launch of specific offers
- Integration of product-related recommendations into the strategic roadmap: non-banking services, enhancement of digital offerings, etc.
- Compliance with regulatory requirements and implementation of associated recommendations
- Central Bank of Tunisia Circular 2024-02 relating to the rules governing the marketing and pricing of financial products and services
- Central Bank of Tunisia Circular 2024-03 on the review of banking commissions
- Law No. 2024-41, particularly regarding regulations on the use of cheques

## MARKETING & DIGITAL DEVELOPMENT:

The year 2024 was marked by the ongoing commercial development of the free “MyBIAT Retail” offer intended for individual and professional customers.

Nearly ¾ of the new business relationships in 2024 for this target were accompanied by MyBIAT equipment, bringing the total proportion of retail customers equipped to over 47% of eligible customers compared to 33% in 2023.

As regards the digital offer « MyBIAT Corporate », following a successful beta testing phase, the year 2024 was marked by the public launch of this platform, which had over 8 700 active client users by the end of December 2024.

The ongoing migration of ‘BIATNET Business’ clients to MyBIAT Corporate will continue until full coverage is achieved, after which the ‘Multivir’ and ‘BIATNET Business’ services will be phased out.

In addition, various marketing and sales initiatives of an operational nature were launched in 2024 to support branch activity, including in particular:

☐ Enhancing and enriching the layout of the range of products and services with:

- Enrichissement du périmètre fonctionnel « MyBIAT Retail » (version mobile) sur la base des retours clients : Recharge téléphonique Orange / Amélioration de l'expérience utilisateur pour le paiement des factures STEG & SONEDE / Recharge abonnement Tunisie Autoroutes
- Enhancement of the functional scope of the “MyBIAT Retail” offering based on customer feedback: Orange mobile top-up/Improved user experience for STEG and SONEDE bill payments/ Subscription top-up for Tunisie Autoroutes
- Functional Enhancements – “MyBIAT Corporate”
- Consultation of Foreign Trade Certificates (TCE)
- Download of TCE extracts (similar to SMI extracts)
- Securities management: review of notes payable
- Account statement: new download formats added : MT940, CFNOB, and SYLK
- Display of favorite accounts
- Submission of single SGMT transfers for branch authorization
- Display of account list and account statements via

the mobile application.

- Redesign of the «Business Pack», now offered in two distinct versions:
  - «Pack Business Gold» intended for SMEs, incorporating key components of the original Business Pack, with the integration of MyBIAT Corporate as a replacement for the former online banking services BIATNET Business and Multivir.
  - Launch of the «Pack Business» intended for very small enterprises (VSEs), offering business management products tailored to their specific needs, along with preferential rates on certain banking services.
- Redesign of the “Startup Pack” aimed at labeled startups with the integration of MyBIAT Corporate replacing BIATNET Business.
- Launch of the new bancassurance offer “Local Professional Assistance” providing clients equipped with the Pro Health Pack or Business Pack with emergency repair services (plumbing, glazing, electricity, or locksmith) following incidents at their professional premises.
- Offer for holders of international VISA cards of the “Smart Delay” service, granting access to airport lounges in the event of flight delays.
- The “VISA International Card Cash Back” initiative aims to boost and establish lasting card payment habits by rewarding customers with cashback on their international purchase.
- Implementation of the regulatory provisions set forth in Circular 2024-02:
  - Drafting of the commercial and pricing policy.
  - Updating account statements to include the new regulatory information.
  - Introduction of a new commission statement for the previous year, which will be provided to clients during the month of January.
  - Implementation of a new process for issuing the release certificate to clients within one month following loan repayment.
  - Monitoring of the processing time for mortgage and consumer loans through a system that tracks the remaining regulatory time for decision-making.
  - Addition of an indicator in the amortization tables for variable-rate loans showing the impact of a 1%

increase in the interest rate.

- Development of a platform for generating pre-contractual documents, which must be provided to the client prior to any sales agreement.
- In 2024, the Bank entered into new strategic partnerships aimed at enhancing its competitive positioning in key market segments. Notably, collaboration with the real estate platform “Fi Dari” was launched. This platform integrates mortgage simulators with property listings and distinguishes itself through the use of Artificial Intelligence for smart listing management and filtering, in addition to offering 3D virtual property tours.

## COMMERCIAL COMMUNICATION:

Commercial communication is becoming increasingly important for Retail Banking, with the aim of maintaining a year-round presence in both traditional and digital media, and highlighting the bank's flagship products and services as well as the bank's advisory offering, with an approach tailored to each customer segment.

As a result, the commercial communication of Retail Banking for 2024 includes the following campaigns:

- «My Bank, My Lifestyle» campaign targeting Youth and Young Professionals, highlighting Daily Banking offers that allow them to manage their accounts and banking transactions flexibly and in a way that fits their lifestyle.
- “MyBIAT Contest” campaign aimed at encouraging subscription to and usage of the MyBIAT digital offering, with attractive prizes as incentives.
- “Customer Relations Center (CRC)” and “Self-Service Banking Areas” campaigns aimed to highlight the breadth and richness of alternative channels available to clients, with the objective of ensuring optimal service quality and maximum convenience in their interactions with the bank.
- TRE (Tunisians Residing Abroad) Campaigns:
  - o The 2024 summer TRE campaign celebrated the 15th anniversary of the BIAT Tounessna brand, under the theme “At every step, Tounessna is there.” It underscored the bank's ongoing commitment to Tunisians living abroad by promoting tailored products, services, and personalized advisory support to assist them in achieving their goals in Tunisia.
  - o «Year-round campaigns through digital channels

aimed at maintaining constant proximity with Tunisians Residing Abroad (TRE), particularly those in France, Canada, and the Gulf countries.

- o In addition, the bank maintained a strong presence throughout the year among Tunisians Residing Abroad (TRE) by participating in major events organized for this community in key host countries. These efforts highlighted the bank's tailored products and the personalized support provided to meet the specific needs of this strategic client segment. This presence was ensured through the participation of our subsidiary, BIAT France, in events dedicated to TREs in France, as well as through a first-time participation in a Tunisian real estate expo for TREs held in Riyadh, Saudi Arabia. This event-driven approach is part of BIAT's broader strategy to support Tunisians Residing Abroad with the same level of excellence in their countries of residence, while strengthening its role as a key banking partner in helping them carry out their projects in Tunisia.
- Public launch campaign of “MyBIAT Corporate,” highlighting the key benefits of this new offering for managing a company's banking operations: flexibility, control, efficiency, and security.
- “BIAT Entreprises” campaign aimed at strengthening and consolidating our positioning as the reference bank for SMEs by highlighting both our commitments (Proximity, Support & Advisory) and our strengths (Expertise & Innovation) in this client segment.

## QUALITY & CUSTOMER RELATIONS:

Quality, at the core of the bank's commercial strategy, is highlighted through a comprehensive framework:

- The Customer Relations Center (CRC)
- The support team for “MyBIAT Corporate”
- Customer studies

### ➤ CRC Activity:

The year 2024 was marked by the complete handling of all calls from the bank's branch network by the CRC. CRC advisors managed:

- Nearly 450 000 telephone calls, representing an 18% increase compared to 2023.
- Approximately 2500 complaints and 240 000 assistance and information requests from both

clients and non-clients.

#### ➤ “MyBIAT Corporate” Support Team:

The MyBIAT Corporate support team is made up of experienced advisors committed to addressing corporate clients’ needs. In 2024, they successfully handled almost 8,000 inquiries through various convenient channels such as a centralized phone line, email, and the MyBIAT Corporate messaging platform.

#### ➤ Customer Studies:

Customer studies have been carried out to assess service quality, providing insights and key observations that help identify avenues for improvement and growth in service delivery and customer support across all market segments.

Thus, the following studies were launched in 2024:

- Continuation of the “Mystery Shopper” study at the branch level to evaluate the gap between actual service delivery and BIAT’s established quality standards. In 2024, the study was conducted at a frequency of one visit per branch per month, resulting in a total of 2 436 mystery shopper visits. The global service quality score for branches rose from 88% in 2023 to 98% in 2024.
- A new study was launched to evaluate customer satisfaction across two key customer journeys: account opening and consumer loan acquisition. Conducted through phone surveys by CRC advisors, this initiative reflects both the expansion of the CRC’s responsibilities and the development of advisor competencies. Nearly 8 300 questionnaires were administered, covering all branches in the network and most of the sales staff. The overall satisfaction score for 2024 was 84%.
- SME Satisfaction Report – The first quantitative satisfaction survey for the “Enterprises” client segment was completed in December 2024. The main insights will be presented in 2025 to the relevant departments, with the objective of supporting the development of the commercial strategy targeting this market.

## MANAGEMENT AND NETWORK TRANSFORMATION

### A. Change Management and Network Transformation

#### 1. Digital Transformation:

In 2024, Digital transformation was a key pillar, with several notable initiatives:

- **MyBIAT Corporate:** Targeted training sessions and practical simulations were organized for the branch network, supported by explanatory videos for the sales teams. In addition, co-creation workshops with clients were held to prioritize future developments of the platform.
- **Digitization of In-Branch Appointments:** The “Mon RDV BIAT” appointment scheduling tool was extended to 65 more branches in 2024, enabling better queue management and improved customer service efficiency.
- Contribution to the progress of the online account opening project.
- A review of digital TRPP indicators enabled the bank to challenge branches on key performance areas, including equipping clients with cards, promoting the use of self-service machines, and converting passbooks into payment cards.

#### 2. Network Development:

Continuation of branch redesign according to the new concept launched in 2022:

- 37 branches were successfully upgraded to the new concept, with end-to-end assistance during their transition.
- 20 branches were relocated to alternate sites.
- A new version of the IBANSYS application was implemented
- Replacement of 62 old ATMs to improve service availability and reliability.
- Rollout of the “Mon Rendez-vous BIAT” queue management solution across the 65 selected branches.

#### B. Network Operations:

- A proactive approach to staff departures was implemented, helping to minimize their impact on network operations.
- 181 employees benefited from internal mobility in 2024, allowing the bank to meet operational needs while optimizing staff distribution across branches.

- 309 new sales staff were integrated into the network.
- In 2024, 103 employees participated in upskilling programs, enabling them to transition into roles with greater responsibility or requiring specialized expertise.
- A talent pipeline program was also launched, preparing 59 team members from commercial and transactional roles to meet the network's strategic needs.

### C. Process Optimization

#### 1. Streamlining of Processes and Operations:

- Management of wage garnishments: Centralization of case files into dedicated email inboxes, enabling faster processing and reduced turnaround times.
- Affiliation of payment Terminal and E-Commerce: Process improvements were made to ensure faster and more efficient handling of applications.

#### 2. Monitoring and Performance Management:

The following tools were made available to the network:

- Weekly dashboards to ensure accurate monitoring of ATM, cash dispenser and kiosk activity.
- Targeting lists for transferable operations.

#### 3. Regulatory Compliance:

- In accordance with Law No. 2024-41, IT systems were adapted and training sessions were organized to ensure a smooth transition.
- A campaign was launched to identify and regularize association accounts that were non-compliant with current regulations, with the aim of cleansing the database and ensuring account reliability. In collaboration with the General Audit Department, an analysis of association accounts was conducted to detect irregularities and non-compliance. Corrective measures were subsequently implemented to rectify the non-compliant accounts.

### D. Resilience and Performance:

- Supported performance testing as part of the

Business Continuity Plan (PCA T24 Backup) to ensure operational resilience.

- Defined and assigned commercial officers to the new control-focused role in Class 3 branches.

## SPECIFIC ACTIONS FOR CUSTOMER MARKETS:

### A. VSME Customer Market (Very Small and Medium Enterprises)

#### • Client Meetings on Currency Risk Hedging:

Following the meetings organized in 2023 and as part of BIAT's commitment to its VSME clientele, a series of regional meetings with customers were held in the Tunis, Sousse, and Sfax regions, addressing foreign exchange risk hedging.

These meetings provided an opportunity to present and simplify innovative solutions offered by the BIAT trading room, designed to support businesses in managing currency risk.

#### • Participation in the Enterprise Expo:

BIAT participated in the 11th Enterprise Expo in Sfax, in collaboration with APII, the Business Center, and the Chamber of Commerce and Industry of Sfax. The event highlighted BIAT's services for VSME and innovative startups and enhanced networking opportunities with diverse economic partners.

#### • Strengthening the Partnership and Synergy Framework with "Assurances BIAT":

A new framework aimed at optimizing collaboration on the VSME segment has been implemented with the following objectives:

- Expand the offering dedicated to SMEs
- Enhance the advisory approach by integrating insurance diagnostics and expertise
- Better cover the financial risks faced by SMEs, including those related to investment financing and operating cycles
- Ensure skills transfer and develop expertise within the commercial division responsible for SMEs.

This project relies on strong cooperation between BIAT's sales teams and Assurances BIAT, facilitated by direct contact with SME clients.



A first pilot phase was launched in 2024, with a second pilot phase scheduled for January 2025, which will involve an expanded scope.

• Professional Certificate for Business Advisors:

Launch of the 2nd cohort of the Professional Certificate for Business Advisors, as part of the strategy to develop and enhance the skills of SME Advisors

**B. Individual & Professional Customer Market**

The year 2024 was marked by several projects aimed at generating new targeted development opportunities and strengthening the Bank's positioning for promising customer profiles or those seeking personalization, diversification, and innovation, through the following initiatives:

- The Bank launched the second edition (Cohort 2) of its certified training program to further develop the skills of High-Net-Worth Advisors, Customer Advisors, and Sales Officers.
- Synergies with Assurances BIAT and Tunisie Valeurs were strengthened to position the Group as a benchmark for excellence.
- Targeted and High-Quality Business Development Driven by the diversity and variety of channels used, through:

# **12\_** CORPORATE SOCIAL RESPONSIBILITY



- Coordination and strengthening of strategic partnerships with key professional groups (Chartered Accountants, Pharmacists, Dentists, Interior designers), as well as with student associations in the medical field.
- Organization of, and/or active and innovative participation in, professional, cultural, and artistic events and conferences targeting our high-net-worth clientele.
- Organization of and active participation in events targeting high-potential youth, students, and employees.
- Organization and coordination across all our Regions, of roundtable discussions on topics such as taxation, the new cheque regulations, and real estate investment.

The year 2024 was also marked by the opening of BIAT's third Premium Space, with the launch of the first regional Premium showcase in Sfax, located within the "Sfax Gremda" branch. This new space complements the existing Premium Spaces already established in Tunis, at La Marsa and Les Berges du Lac.

### BIAT's Commitment to Culture, Sports, and Health

BIAT has strengthened its commitment to corporate social responsibility through various initiatives carried out in the capital and the regions, particularly in support of culture and the arts, sports, public health, and national heritage.

#### BIAT supports the Kef jazz festival "SICCA JAZZ "

BIAT has renewed its commitment to Sicca Jazz, the Kef International Jazz Festival, which celebrates the diversity and richness of music and the arts. In addition to supporting concerts at the Casbah and the Kef Center for Dramatic Arts, BIAT backed four artist residencies that led to new album productions by Tunisian bands.

The bank also sponsored free public concerts held

at the iconic Sidi Boumakhlouf Square in Kef.

#### BIAT Supports Paralympic Sports

BIAT has strengthened its commitment to sports by entering into a new partnership with the Tunisian Federation of Sports for the Disabled. Through this initiative, the bank is sponsoring three young athletes with physical disabilities, supporting their ambitions to compete in major international events, including the 2024 Paris Paralympic Games and the World Para Athletics Championships in Kobe, Japan.

#### BIAT Supports the "Run In Carthage" Half Marathon

BIAT continued its collaboration with the Megara for Youth Association by supporting the 8th edition of the 'Run In Carthage' half-marathon, which took place in Carthage and its surrounding areas.

This annual sporting event features two races: an 18 km race from the heights of Sidi Bou Said to the plains of Carthage for elite runners, and a 6 km race starting from the same point, designed for amateur runners.

#### BIAT Supports National Rabies Awareness and Vaccination Campaign

Demonstrating its commitment to public health, BIAT partnered with the Envirofest Festival to support the national "Stop Rabies!" campaign. In collaboration with the Primary Health Care Directorate (DSSB) under the Ministry of Public Health, this initiative aims to raise awareness and promote rabies vaccination in response to the growing threat of the disease in Tunisia.

Under the slogan 'Stop Rabies!', the campaign was carried out at every stop of the Envirofest tour, combining awareness workshops, particularly aimed at children with vaccination efforts for domestic animals.

#### BIAT's Commitment to Preserving the

## Heritage of the City of Tunis

### Restoration of the Disegni Building

Fascinated by its history and unique architectural style, BIAT acquired and fully restored the Disegni building, a historic structure located opposite its headquarters on Radhia-Haddad Street (formerly Yugoslavia Street).

The building was constructed in 1908 by renowned architect Auguste Peters for the prominent real estate figure Adolphe Disegni.

In 2000, the façades of this iconic building, one of the most remarkable in the city, were officially listed as Tunisian heritage by the National Heritage Institute (INP).

Following its acquisition, a team of architects, engineers, and designers led by a BIAT project team was assembled with the objective of restoring the building while preserving its original character and adapting it to modern, functional uses.

The project was carried out in collaboration with the National Heritage Institute (INP) and the Association for the Preservation of the City of Tunis (ASM). Several of the building's iconic interior features were preserved and restored in tribute to its historical legacy. In line with the Athens Charter, all newly added structural elements were designed in a clean, contemporary style, ensuring a clear distinction between the historical and modern architectural components.

### Financing and Management of Major National Projects

As part of Tunisia's national development policy, BIAT has committed to financing and overseeing the implementation of several large-scale projects. These initiatives fall within the framework of the Bank's long-standing corporate social responsibility efforts, carried out by BIAT and its Foundation.

#### Renovation of the Belvédère Municipal Pool

BIAT carried out the rehabilitation and faithful restoration of the Belvédère municipal swimming pool. Beyond financing the project, the bank also led and supervised the work by dedicating a team of experts who worked in close collaboration with the Military Engineering Corps, public authorities,

and specialized local companies. This collaborative effort ensured a high-quality and authentic restoration. Thanks to this commitment, the pool has regained its former splendor while meeting modern standards of safety and comfort.

The renovation works included the modernization of the facilities, upgrades to the filtration and heating systems, as well as the creation of new leisure and relaxation areas. These improvements will enable residents to enjoy a modern, safe aquatic space that meets international standards.

BIAT also fully restored Place Pasteur, reviving its historic charm. The square was redesigned as a welcoming and functional public space, featuring renovated green areas, restored fountains, modern benches, eco-friendly lighting, and refreshed marble pathways that enhance the pedestrian experience.

### Renovation and Restoration of the Ibn Khaldoun Cultural Center

BIAT played a pivotal role in the rehabilitation of the Ibn Khaldoun Cultural Center. In addition to financing the project, the bank ensured its successful completion by coordinating a team of experts who worked closely with the Military Engineering Corps, the Ministry of Cultural Affairs, and specialized local contractors. This collaboration ensured a faithful restoration while integrating of cutting-edge technology.

Thanks to this national project, the Ibn Khaldoun Cultural Center has regained its former prestige, while now complying with modern technical standards for cinema, theater, dance, and the hosting of conferences, exhibitions, and both national and international events.

### Social Initiatives of the BIAT Foundation

Established in March 2014, the BIAT Foundation supports Tunisian youth with the aim of reducing social inequalities, promoting cultural creativity and diversity, and fostering youth entrepreneurship through three main pillars: education, culture, and entrepreneurship.

The BIAT Foundation stands as a concrete and lasting expression of BIAT's civic commitment and corporate social responsibility.

Since its creation, it has established itself as a key driver in empowering youth driven by excellence,

citizenship, and cultural openness.

The BIAT Foundation has implemented several cultural projects aimed at strengthening the skills and professional development of cultural practitioners across various disciplines, while contributing to the preservation and promotion of Tunisia's rich cultural heritage.

The BIAT Foundation is also active in education, supporting youth through programs that promote equal opportunities, prevent school dropout, encourage values of excellence, and foster creativity.

Over the past decade, the BIAT Foundation has directly impacted more than 90,000 young people through programs that develop their skills, cultural awareness, and entrepreneurial spirit, while supporting their pursuit of excellence and civic responsibility.

In 2024, the BIAT Foundation continued its mission to promote sustainable and inclusive development, further strengthening BIAT's commitment. Its initiatives span key areas such as education, culture, and heritage preservation.

#### **Rehabilitation of nine public educational institutions:**

In coordination with the Ministry of Education, the BIAT Foundation led the rehabilitation of nine public educational institutions in the governorates of Tunis and Ariana. The project was carried out in close collaboration with a multidisciplinary BIAT team that dedicated its time, expertise, and skills to complete the renovations within a very short timeframe.

The BIAT Foundation intervened in nine educational institutions selected by the Ministry of Education, benefiting nearly 6 300 pupils

1. Sijoumi High School – 1 360 Pupils
2. Mellassine Middle School – 333 Pupils
3. Sijoumi Mellassine Middle School – 519 Pupils
4. Bab Khaled Primary School – 67 Pupils
5. Najah Primary School – 101 Pupils
6. 2 Mars Primary School – 513 Pupils
7. Rafaha Middle School in Mnihla – 543 Pupils
8. Raoued High School – 1 630 Pupils
9. Ennasr High School – 1 200 Pupils

The renovation efforts resulted in a thorough upgrade of school infrastructure, including building restoration, painting, carpentry and electrical work, the construction of restrooms, and the development of sports facilities.

In addition to these structural improvements, the BIAT Foundation also furnished computer labs, set up reading rooms and libraries, and initiated interactive and engaging workshops aimed at fostering key skills in pupils such as creativity, teamwork, independence, and self-confidence.

#### **Promoting Excellence in Education: The BIAT Foundation pursues the Generation Leaders Project for Outstanding High School Graduates**

Launched in 2014, the Generation Leaders project by the BIAT Foundation supports outstanding high school graduates in their pursuit of academic and personal excellence. The program is structured around three main components: Training sessions and workshops to enhance both soft and hard skills, thematic events to encourage open-mindedness and develop networking opportunities Scholarships awarded throughout their academic journey.

To date, 200 high school graduates have benefited from the program, with six cohorts having completed the curriculum. In 2024, the BIAT Foundation selected the sixth cohort, consisting of 20 new beneficiaries, through an online platform and an assessment by the Foundation's jury. The selection process was based on both the candidates' academic performance and their social commitment.

#### **Promoting Intangible Heritage: "La Tunisie à Table" Project**

The BIAT Foundation has continued its commitment to promoting Tunisia's intangible heritage, in line with BIAT's broader objectives. As part of this effort, the Foundation launched a project to create a series of culinary art books that showcase the richness of Tunisia's intangible heritage and help preserve its memory.

The first volume, "La Table du Nord", released in late 2023, invites readers on a flavorful journey through northern Tunisia, revealing its culture and history through the voices and recipes of its people.

In 2024, the second volume of the series, "La Table



# **15\_** FINANCIAL STATEMENTS OF THE YEAR 2024





# 13.1 General Report on the Financial Statements for the year ended 31 December 2024

To the Shareholders of Banque Internationale Arabe de Tunisie «BIAT»

Dear Sirs,

## I. Audit Report of the Financial Statements

### Opinion

In execution of the auditing mission entrusted to us by virtue of your General Assembly, we have proceeded to audit the financial statements of la Banque Internationale Arabe de Tunisie, which include the balance sheet and off balance sheet commitments ended on December 31st, 2024, the income statement, the cash flow statement for the financial year ended at that date, as well as a summary of the significant accounting policies and other clarifying notes.

These financial statements annexed to the report, show a total balance of 24 996 225 KTND and a net profit of 357 754 KTND.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the financial statements of la Banque Internationale Arabe de Tunisie as at December 31st, 2024 and the results of its operations and cash flows for the financial year ended at this date, in accordance with the generally accepted accounting principles in Tunisia.

### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) 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 of the Bank «BIAT» in accordance with the rules of professional ethics that apply to the audit of financial statements in Tunisia and we have fulfilled our other ethical responsibilities in accordance with these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have identified that the matters described below are the key questions of audit which shall be disclosed in this report:

## 1) Evaluation of provisions for depreciation of Customer's Commitments

### • Description of Key Audit Matter

The Bank is exposed to counterparty risk both on its portfolio of direct commitments and commitments by signature granted to customers.

This inherent risk in the banking business constitutes a major area of attention, due to the importance of the amounts and the complexity of the classification process, which is governed by quantitative and qualitative criteria requiring a high level of judgment and judgment in assessing the guarantees to be retained.

As at December 31st 2024, the net value of customer receivables amounted to 12 806 868 KTND, and the provisions and overdraft charges that are set aside to cover counterparty risk amounted to 1 275 365 KTND (including 22 095 KTND provisions on off-balance sheet commitments).

The accounting rules and methods relating to the valuation and the recognition of bad debts and their depreciation, as well as additional information on these items of the financial statements, are disclosed in the notes of the financial statements n° II-1 and the notes of the financial statements n° II-3 respectively.

The valuation of the commitments and the estimate of the provisions involve a high degree of judgment and taking into account the importance of customers' commitments, we consider that this caption constitutes a key Audit Matter.

### • Audit responses

In order to answer this key matter , We have obtained an understanding of the procedures put in place by your Bank and have assessed the correct implementation of key controls, as well as their ability to prevent and / or detect material misstatements, with a focus on:

- The supervisory mechanism put in place regarding the process of depreciation of customer commitments;
- The reliability of the information provided by the Bank regarding customers whose outstanding amounts show impairment's indicators;
- The procedures and controls defined by the Bank to manage counterparty risk, identify clients to classify, provision, and determine the minimum level of provision required by banking regulations.
- The control and calculation mechanisms for collective and additional provisions set up by the bank.

In addition, through extensive sampling:

- We have verified that commitments showing signs of impairment have been identified and classified in accordance with the provisions of Banque Centrale de Tunisie circular no. 91-24 (as amended and completed by subsequent texts) relating to the division, coverage of risks and monitoring of commitments; and
- We have examined the values of guarantees used to calculate provisions and assessed the assumptions and judgments made by the bank.

Finally, we have verified the appropriateness of the information provided in the notes to the financial statements.

## 2) Evaluation of provisions for depreciation of Equity Securities

### • Description of Key Audit Matter

The bank holds a portfolio of equity securities with a gross value of 1 585 385 KTND as at December 31 st , 2024. The provision on these securities amounts to 90 889 KTND.

At the closing date of the financial statements, the cost of these securities is compared with the market value for listed securities and the fair value for unlisted securities, as indicated in note II-4-2 to the financial statements.

The Provisions for depreciation of equity investments represent management's best estimate of losses incurred or estimated at the balance sheet date.

We considered that the valuation of unlisted securities is a key audit matter due to their significant importance in the bank's accounts and the judgment required to assess their fair value.

#### • Audit responses

Our procedures mainly consisted in:

- Assess the control procedures implemented by the bank in connection with the valuation process for unlisted securities;
- Challenge the valuation methods adopted by the Bank, and assess the appropriateness of the assumptions and methods used for the valuation of unlisted securities in the light of the criteria set out in the applicable accounting standards;
- Perform analytical procedures on changes in the investment portfolio and depreciation
- Using an extensive sample, we have verified that equities showing signs of impairment have been identified and that the related provisions have been appropriately estimated; and
- verified the appropriateness of the data provided in the notes to the financial statements.

### 3) Recognition of Interests, similar income and commissions

#### • Description of Key Audit Matter

Interest, similar income and commissions recognized as income by the bank amounted to 1 781 799 KTND as at December 31, 2024, representing 77% of total income from banking operations.

Note II-1 «rules of taking into account income» to the financial statements, in the accounting principles and methods section, describes the rules for taking into account income.

Although most of this income is generated and recorded automatically by the bank's information system, we nonetheless considered that, given the large volume of transactions and the specificity of the rules governing their recognition, the recognition of interests and commissions constitutes a key audit point.

#### • Audit responses

Our procedures mainly consisted in:

- reviewing the bank's internal control system for revenue recognition, including an assessment by our IT experts of the computerized controls in place;
- verifying the effective operation of key controls, including automated controls;
- Analytically reviewing revenues to corroborate accounting data with management information, historical data, pricing trends, outstandings, industry trends and related regulations;
- Ensuring compliance with accounting standard NCT 24, and in particular the rules for recognizing interests and overdrafts on classified relationships; and
- Verifying the appropriateness of the information provided in the notes to the financial statements.

## Management Report

The management report is the responsibility of the Board of Directors.

Our opinion on the financial statements does not extend to the Management Report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given on the accounts of the Bank in the management report by reference to the data appearing in the financial statements. Our work consists in reading the management report and, in so doing, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during our audit, or if the report otherwise seems to have a significant anomaly. If, based on the work we have done, we conclude that there is a material misstatement in the Management Report; we are required to report that 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 these financial statements, in accordance with the corporate 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, the Board of directors 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 the Board of directors either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance of bank 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.

The objectives of our audit 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 international auditing Standards ISA, 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 international Auditing Standards ISA, we exercise our professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, as well as related information provided by management;
- We reach a conclusion as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations likely to cast significant doubt on the bank's ability to continue as a going concern. If we find material uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express an amended opinion.

Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could cause the bank to cease operations.

- 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 to the governance officers, in particular, the expected scope and timing of the audit work and our material findings, including any significant internal control deficiencies that we may have identified during our audit.

We are also required to 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.

Among the issues communicated to those charged with governance, we determine which were the most important in the audit of the financial statements of the period under review: these are the key questions of the audit. We describe these issues in our report, unless the legal or regulatory texts prevent them from being published or if, under extremely rare circumstances, we determine that we should not disclose an issue in our report because we can reasonably be expected that the harmful consequences of communicating this issue outweigh the benefits to the public interest.

## II. Report on Other Legal and Regulatory Requirements

As part of our statutory audit assignment, we have also carried out the specific verifications required by the standards provided by the Institute of Chartered Accountants of Tunisia and by applicable regulatory texts.

### Effectiveness of the Internal Control System

In accordance with the provisions of article 3 of law n° 94-117 dated 14 November 1994, pertaining to reorganization of the financial market, we carried out a general assessment of 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 lies with the management and the Board of Directors.

Based on our review, we have not identified any major deficiencies that could alter our opinion on the financial statements.

A report addressing the weaknesses and irregularities identified during our audit was provided to the Governing Board of the bank.

### **Compliance of securities record keeping with regulations in force**

In accordance with the provisions of article 19 of decree n ° 2001-2728 dated 20 November 2001, we proceeded to the verifications relating to Compliance of securities record keeping issued by the bank to the regulation in force.

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

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

Tunis, April 08<sup>th</sup>, 2025

**The Statutory Auditors**

**Les Commissaires aux Comptes Associés MTBF**  
**Mohamed Lassaad BORJI**

**Cabinet CMC**  
**Chérif Ben ZINA**

# Auditors' Special Report on the Financial Statements for the year ended 31 December 2024

## AUDITORS' SPECIAL REPORT

### ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

To the shareholders of Banque Internationale Arabe de Tunisie "BIAT"

Dear Sirs,

Pursuant to Article 62 of law No.2016-48 dated 11 July 2016 relating to Banks and Financial Institutions, Article 200 and seq, and Article 475 of the Commercial Companies' Code, we hereby report on the agreements concluded and transactions realized during the financial year ended 31 December 2024.

Our responsibility is to ensure compliance with legal procedures for the authorization and approval of these agreements and / or transactions and ultimately of their fair interpretation in the financial statements.

Our responsibility does not extend to seeking to identify the existence of any such agreements or transactions, but to disclose to you, based on information provided for us, and those obtained through our audit, their characteristics and essential terms, without having to make a decision on their usefulness and appropriateness. It is up to you to assess the interests in concluding these agreements and the realization of these transactions, for their approval.

#### A. Agreements and operations newly concluded (other than the remunerations of executives):

Your Board of Directors has informed us of the following new agreements concluded for the financial year 2024:

#### SOPAT

1. An agreement was concluded in 2024 between BIAT and the company SOPAT, by virtue of which the latter provides the bank with a senior technician to perform the necessary functions related to the construction work of an office real estate project, including taking part in the design studies, supervising the execution of the construction work, and monitoring and taking delivery of the work.

The agreement is consented for the period from April 1<sup>st</sup>, 2024 till December 31<sup>st</sup>, 2025.

BIAT shall pay honorarium to SOPAT based on invoicing including the total cost of each personnel ( salaries, advantages, all taxes included) with a 15% margin

The amount invoiced by SOPAT for 2024 amounts to TND 64.152 VAT Excluded.

2. An agreement was concluded in 2024 between BIAT and the company SOPAT, by virtue of which the latter provides the bank with a senior technician to take part in studies and construction work related to the BIAT branch renovation project in line with the new concept, for the period from April 30<sup>th</sup>, 2024 till December 31<sup>st</sup>, 2025.

BIAT shall pay honorarium to SOPAT based on invoicing including the total cost of each personnel ( salaries, advantages, all taxes included) with a 15% margin

The travel expenses of this technician are covered by SOPAT and are reimbursed by BIAT through. disbursement notes

The amount invoiced by SOPAT for 2024 amounts to TND 82. 852 VAT Excluded.



3. A secondment agreement was concluded between BIAT and the company SOPIAT from April 1<sup>st</sup>, 2024, till October 31<sup>st</sup>, 2024, for seven month period, monthly renewable by tacit consent.

Under this agreement, BIAT seconded to SOPIAT two architects, project directors, and one senior site technician to oversee the execution of studies and works related to the complete renovation of two projects. Subsequently, an amendment was signed to strengthen the team with an additional engineer and another senior technician.

In return, SOPIAT Re-invoices the total cost of each personnel with a 15% margin.

The expenses recorded by BIAT for 2024 amount to TND 731 603 VAT Excluded.

4. Under an agreement concluded between BIAT and SOPIAT, an electrical engineer is made available to the bank to carry out the necessary functions as part of the construction work for a real estate project intended for office use.

This agreement covers the period starting from November 1<sup>st</sup> 2024 till December 31<sup>st</sup> 2024, monthly renewable by tacit consent

The amount invoiced by SOPIAT for the 2024 amounts to TND 36 561 VAT excluded.

5. An agreement was concluded between BIAT and SOPIAT for the period from January 1<sup>st</sup> 2024 till December 31<sup>st</sup> 2025, by virtue of which SOPIAT provides the bank with an employee to carry out the necessary administrative functions related to a real estate project.

The amount invoiced by SOPIAT for 2024 amounts to TND 32.922 VAT excluded.

## BIAT CAPITAL RISQUE

6. Within the framework of the exonerated investment of the income of the year 2024, BIAT and BIAT CAPITAL RISQUE signed management agreement of Fund for a total amount of TND 15 million.

BIAT CAPITAL RISQUE receives on the remuneration a commission of management of:

- 0.5% tax excluded per year on the invested amounts, , during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

## SPT SALLOUM

7. BIAT has entered into an intercompany current account agreement under which it makes available to its subsidiary, SPT Salloom, an amount of TND 400 thousand for 3 year period . The full repayment (principal and interest) will be made in a lump sum at maturity through a capital increase. The agreed interest rate is 8%. In accordance with this agreement, the planned capital increase will take place after the Ordinary General Assembly , 3 years from the date of the Ordinary General Assembly to be held to approve the accounts for the financial year ended December 31, 2024.

## SOCIETE DE PROMOTION TOURISTIQUE « SPT MOHAMED V »

8. In 2024, BIAT concluded an agreement with the company SPT MOHAMED V for the acquisition of a stock of supplies by mutual agreement, for the renovation of the Belvédère municipal swimming pool. The acquisition price stood at TND 11. 573 VAT excluded.

## BIAT ASSURANCES

9. In December 2023, an agreement was signed between BIAT and Assurances BIAT, with effect from January 1, 2024.

Under this agreement, BIAT provides Assurances BIAT with a head of department to perform the duties of central director in charge of the finance, HR, logistics, legal and litigation division.

This secondment is for one year period, renewable by tacit consent .

Assurances BIAT will pay BIAT, on the basis of half-yearly invoices, the salaries, supplementary salaries and benefits, including all charges, of the seconded employee.

Invoicing also includes a 10% margin and 19% VAT.

10. In December 2023, a part-time secondment agreement was concluded between BIAT and Assurances BIAT, effective from January 1, 2024.

Under this agreement, BIAT provides Assurances BIAT with a Head of Department to support the IT and Business Project Management teams (DSI and MOA) in monitoring and implementing IT projects, assisting the teams in prioritizing and budgeting IT projects, and defining a strategy for a potential transformation of the information system.

The invoiced amount represents 50% of salary, supplementary salaries, and benefits, all charges included of the seconded employee. it also includes a 10% margin for BIAT's management of the and a 19% VAT.

The agreement was concluded for one year period, renewable by tacit consent, and it was terminated on July 21<sup>st</sup>, 2024.

11. A part-time secondment agreement for an executive was concluded between BIAT and Assurances BIAT, effective from July 18<sup>th</sup>, 2024.

This agreement is established for a one year period, renewable by tacit consent. The invoiced amount represents 50% of salary, supplementary salaries , and benefits, all charges included of the seconded employee. it also includes a 10% margin for BIAT's management of the and a 19% VAT.

The amount recorded under BIAT's expense transfers for 2024, relating to the three above-mentioned secondment agreements concluded between Assurances BIAT and BIAT, amounts to TND 1 036.421 VAT excluded.

## SUPPORT ET MAINTENANCE EXPRESS « SME » (FORMER TAAMIR)

12. In 2024, BIAT signed a service agreement with the company SME for transportation and moving activities, effective from April 1<sup>st</sup>, 2024 for one year , renewable by tacit consent

The service fees are determined based on the following conditions:

**- Distribution of supplies with one staff member and handling:**

- o TND 1.5 (excl. taxes ) per kilometer
- o TND 188.500 per daily route for a group of branches.

**- Transport and moving with two staff members and handling:**

- o TND 1.5 (excl. taxes ) per kilometer
- o TND 377 (excl. taxes ) per daily move.

The expense recorded by BIAT for 2024 stands at TND 96 189 VAT excluded.

- 13.** On June 1, 2024, BIAT concluded an agreement with SME, under which it sold two used vehicles to this company for a total amount of TND 66 000, distributed as follows: TND 28 000 for the first vehicle and TND 38 000 for the second, in accordance with the expert valuations carried out.

## LA PROTECTRICE

- 14.** A secondment agreement of five staff members from la Protectrice to BIAT was concluded, effective from July 1<sup>st</sup>, 2024.

This agreement provides for a re-invoicing with a 15% margin.

The expense recorded by BIAT in 2024 amounts to TND 85 871 VAT excluded.

## Prospera Holding

- 15.** A service agreement was concluded between BIAT and the company «PROSPERA HOLDING,» by virtue of the latter provides sectoral and market studies to the Bank, including market analyses, its structure, key players, and more.

The remuneration is set at TND 1 864. 789 VAT excluded. The amount is subject to annual revision and may be increased or decreased, provided both parties give their mutual consent.

The expense recorded by BIAT for 2024 amounts to TND 1 864 789 VAT excluded.

- 16.** A framework agreement was concluded between BIAT and Prospera Holding for the issuance or subscription of equity-like securities, as part of the development of private equity activities.

BIAT allocated an envelope of TND 200 thousand to Prospera Holding, without resorting to a public offering. In return, BIAT receives annual remuneration consisting of a fixed advance of 0.1% of the subscribed nominal amount and a variable component based on the issuer's pre-tax profit, not exceeding 12% of the subscribed nominal amount.

This remuneration is set at 8% of the nominal value of the equity-like securities, including all advances and variable components already paid.

## La SOCIETE TANIT INTERNATIONAL (STI)

- 17.** In May 2024, Société Tanit International (STI), a subsidiary of BIAT, received a shareholder current account advance of TND 750 thousand.

In October 2024, an amendment was signed increasing the amount of this advance to TND 1 590 thousand. The advance is granted for 12 month period from the date of disbursement, with repayment scheduled for the end of the first half of 2026.

In the event of non-repayment by STI, the advance may be converted into equity or its terms renegotiated. The advance will accrue interest from the disbursement date at an annual rate equal to the MMR (average money market rate) plus 1.25%.

## AM Consulting

**18.** In 2024 A service agreement was concluded between BIAT and the company «AM Consulting» for the following purposes:

- To advise General Management by leveraging prior experience in the banking sector,
- To support General Management in its interactions with regulatory authorities and external bodies,
- To contribute expertise in monitoring the activities of non-BIAT subsidiaries.

The agreement provides for remuneration of TND 194 .513 including taxes along with the provision of a vehicle.

The expense recorded by BIAT for 2024 amounts to TND 177 150 VAT excluded.

## BIAT Innovation and Technology “BIAT IT”

**19.** An IT outsourcing agreement was concluded between BIAT and BIAT Innovation and Technology aimed at defining the terms under which BIAT IT will provide services to develop, transform, and operate BIAT's information system. The service fees will be set by annual project contracts. This agreement specifies the average daily rates for the various BIAT IT profiles.

Invoicing will be done by project, service, and/or deliverable.

Within this framework, two service contracts were signed in 2024:

a- An IT continuous services agreement “RUN BIAT-BIAT IT 12/2024” was signed for five year period, starting from December 1<sup>st</sup>, 2024. The agreement is renewable by tacit agreement for successive five-year periods unless terminated by either party. The agreement covers incident management, support, prevention of service interruptions, alongside the ongoing adaptation of infrastructures to comply with regulatory and banking sector requirements.

The annual financial impact of this contract amounts to TND 8 176.014 including taxes.

The expense recorded for 2024 amounts to TND 527.264 VAT excluded.

b- In 2024, A service agreement “BUILD BIAT - BIAT IT 12/2024” was concluded between BIAT and BIAT IT. The agreement takes effect from December 1<sup>st</sup>, 2024 till December 31<sup>st</sup>, 2025, unless terminated early according to the terms provided in the contract. The agreement covers:

- Development and integration of new applications and systems for the Bank;
- Implementation of new modules or functionalities for existing systems;
- Routine maintenance of existing applications (both corrective and evolutionary);
- Developments related to digital transformation and automation of business processes;
- Support in designing, researching, and selecting IT solutions tailored to the Bank's needs;
- Infrastructure projects including network and security components, as well as IT monitoring projects and an IT continuity plan designed to ensure optimal system performance, uninterrupted operation, and compliance with performance and security requirements.

The financial impact of this agreement amounts to TND 23 678.501 including taxes.

On December 31<sup>st</sup>, 2024, BIAT IT invoiced a total amount of TND 982 120 VAT excluded under this agreement.

20. A tripartite employment continuity agreement was entered into in 2024 between BIAT and the company "BIAT INNOVATION AND TECHNOLOGY" "BIAT IT", the purpose of which is to set the terms and conditions for the continuation of the employee's initial employment contract at BIAT with BIAT IT in its capacity as host employer.
21. A sublease agreement was entered into in 2024 between BIAT and BIAT INNOVATION AND TECHNOLOGY (BIAT IT), by virtue of which BIAT IT subleases to BIAT the entire HEXAGONE building, comprising a basement, ground floor and four floors.

The sublease is granted for a monthly rent of TND 69 000 VAT excluded.

The amount invoiced for 2024 stands at TND 410 551 VAT Excluded.

### Tunisie Titrisation

22. In 2024, BIAT entered into an agreement with the company TUNISIE TITRISATION, under which the management company (TUNISIE TITRISATION) transfers back to BIAT, which accepts, a portfolio of receivables consisting of nine receivables held by the Common Debt Fund «FCC BIAT-CREDIMMO 1», totaling TND 190 704.952 in principal and contractual interest.

The transfer price was mutually agreed upon by both parties at the amount of TND 190 704.952, payable upon the signing of the agreement, after deducting the amounts advanced by BIAT, which stood at TND 55 488.858.

23. In 2024, BIAT entered into an agreement with the company TUNISIE TITRISATION, under which the management company (TUNISIE TITRISATION) transfers back to BIAT, which accepts, a portfolio of receivables consisting of nine receivables held by the Common Debt Fund «FCC BIAT-CREDIMMO 2», totaling TND 144 610.719 in principal and contractual interest.

The transfer price was mutually agreed upon by both parties at the amount of TND 144 610.719, payable upon the signing of the agreement, after deducting the amounts advanced by BIAT, which stood at TND 69 542.655.

### Compagnie Internationale Arabe de Recouvrement « CIAR »

24. BIAT concluded two agreements, in 2024, with the International Arab Company for Debt Recovery "CIAR", for the assignment of bank receivables with a gross amount of 42.164 KTND for the price of 587 KTND.

### B. Operations performed in relation with the agreements concluded in the previous years (other than the remunerations of executives)

The following agreements entered into in prior years continued to be executed during the year ended December 31<sup>st</sup>, 2024:

### GOLF SOUSSE MONASTIR «GSM»

25. After the conclusion of the transfer in lieu of payment act with the company GOLF SOUSSE MONSATIR "GSM", on December 27<sup>th</sup>, 2013, by virtue of which BIAT became the owner of the real estate property of three land titles situated in the tourist zone Dkhila Monsatir, the company GSM showed its will to rent the Golf Course with its conveniences and its outbuildings, already transferred to BIAT.

BIAT accepted this request and determined an annual rent composed of:

- A fixed portion of TND 200.000 VAT excluded per year payable on quarterly basis in advance. A cumulative increase of 5% per year will be applied to the fixed portion of the rent as from the third year of the rent.
- A variable portion calculated on the basis of the turnover, tax excluded, as follows:
  - Between TND 0 and TND 500.000 => 10%
  - Between TND 500.001 and TND 1 000.000 => 15%
  - More than TND 1.000.001 => 20%

This lease is accepted for a period of two successive years beginning on January 1st 2014 and ending December 31st, 2015, renewable by tacit consent

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the amount of the rent of the golf course, reducing it to an annual rent of TND 50,000 VAT excluded, payable on quarterly basis in advance from January 1st, 2020,

The rent is subject to a cumulative annual increase of 5% applied from January 1st, 2021

The amount listed among BIAT incomes in 2024 amounts to TND 60.775.

### International Arab Company for Debt Recovery “CIAR”

- 26.** BIAT rented, to the company CIAR, for administrative offices usage, the office situated on the first floor of the building located in Sfax Harzallah.

This rent is consented and accepted for a period of two consecutive years, beginning on September 1st, 2013 and ending on August 31st, 2015, renewable by tacit consent and an annual rent of TND 4.950 VAT excluded payable on quarterly basis in advance. This rent is subject to a cumulative increase by 5% applied from the third year of the rent.

The amount listed among BIAT incomes in 2024 amounts to TND 7.807.

- 27.** BIAT and CIAR concluded in 2015 an agreement by virtue of which BIAT is engaged in fulfilling the missions of assistance and IT consulting.

The missions of assistance and consulting in the study, the choice and the setting up of IT solutions shall be subject to a mission order informed by CIAR presenting the number of days of the mission with a daily rate fixed to TND 500 tax excluded.

The administrative and technical assistance missions are made for an annual remuneration of TND 7.500 tax excluded.

These remunerations are paid to BIAT quarterly in arrears upon presentation of an invoice.

This agreement is concluded for duration of three years. It will be renewed by tacit consent, except for a written renunciation by one of the parties by giving notice of 3 months.

The amount recorded among BIAT incomes in 2024 amounts to TND 7.500.

- 28.** BIAT concluded in 2012 with the company « CIAR » a lease agreement of an office with a surface area of 16.45m<sup>2</sup> situated on the first floor of the building in Boulevard 14 Janvier, Route Touristique Khezema, Sousse.

The leasing was authorized and accepted for a period of two consecutive years beginning on September 1st, 2012 and ending on August 31st, 2014, renewable from year to year by tacit consent. This leasing was authorized and accepted for an annual of TND 2.468 VAT excluded quarterly payable in advance.

The abovementioned rent, will be subject to an annual increase of 5% applied as from the third year of the leasing.

The amount recorded among BIAT incomes in 2024 amounts to TND 4 086.

- 29.** BIAT concluded in 2014 with the company CIAR an agreement of secondment of executives. Besides the salaries and salary supplements and advantages, the invoicing by the BIAT to the CIAR includes a margin of 5%.

The amount recorded among transfers of expenses of BIAT in 2024 amounts to TND 1.670.154.

- 30.** In November 2014, BIAT concluded a mandate contract with the aim of recovering receivables with the company CIAR.

This contract was the subject of two amendments, the first in 2015 and the second in 2017, stipulates in its subject-matter that BIAT gives a mandate to «CIAR» which agrees to act in its name and on its behalf in order to recover its receivables from its customers.

In return of its services, CIAR perceives fixed remuneration as follows:

- Fixed fees: TND 50 per file to be paid 60 days from the date of power of attorney
- Variable fees: 12% on the totality of collected sums including delay interests.

These remunerations modalities shall be applied from July 21<sup>st</sup>, 2017.

No amount has been invoiced in 2024.

- 31.** BIAT concluded in 2014 with CIAR Company an agreement on administrative and accounting assistance.

In return to this mission, BIAT perceives an annual remuneration amounting to 18 KDT tax excluded.

This remuneration was renewed under the amendment signed in December 2016.

## BIAT CAPITAL RISQUE

- 32.** Within the framework of the exonerated investment, BIAT and BIAT CAPITAL RISQUE signed several agreements of funds management. The agreements of 2024 are detailed as follows:

Exoneration year	Funds	Amount in KDT	outs- tanding amounts FY24	Ex- penses FY 24 Tax Ex- cluded	Conditions of remuneration
2024	Fund 2025	15 000	-	-	BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of: - 0.5% tax excluded per year on the invested amounts, and this, during the blocking period; - 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the
2022	Regional fund 2023-1	15 000	15 000	82	
2022	Regional fund 2023-2	15 000	15 000	82	
2022	Regional fund 2023-3	15 000	15 000	82	
2022	Regional fund 2023-4	15 000	15 000	82	
2022	Regional fund 2023-5	15 000	15 000	76	
2022	Regional fund 2023-6	10 000	10 000	50	
2022	Industrial fund 2023-1	15 000	15 000	88	
2022	Industrial fund 2023-2	15 000	15 000	82	
2022	Industrial fund 2023-3	15 000	15 000	82	

2 022	Industrial fund 2023-4	15 000	15 000	82	release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
2 022	Industrial fund 2023-5	15 000	15 000	82	
2 022	Industrial fund 2023-6	15 000	15 000	82	- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.
2 022	Industrial fund 2023-7	15 000	15 000	82	
2 021	Regional fund 2022-1	15 000	15 000	162	In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.
2 021	Regional fund 2022-2	15 000	15 000	158	
2 021	Regional fund 2022-3	15 000	15 000	148	
2 021	Regional fund 2022-4	15 000	15 000	113	
2 021	Regional fund 2022-5	15 000	15 000	113	
2 021	Industrial fund 2022-1	15 000	15 000	217	
2 021	Industrial fund 2022-2	15 000	15 000	193	
2 021	Industrial fund 2022-3	15 000	15 000	167	
2 021	Industrial fund 2022-4	15 000	15 000	162	
2 021	Industrial fund 2022-5	15 000	15 000	162	
2 021	Industrial fund 2022-6	10 000	10 000	108	
2 021	Regional Fund – Agricultural 2022	20 000	20 000	150	
2 020	Industrial fund 2021-1	10 000	10 000	173	
2 020	Industrial fund 2021-2	10 000	10 000	172	
2 020	Industrial fund 2021-3	10 000	10 000	172	
2 020	Industrial fund 2021-4	10 000	10 000	172	
2 020	Industrial fund 2021-5	10 000	10 000	172	
2 020	Industrial fund 2021-6	10 000	10 000	165	
2 020	Industrial fund 2021-7	10 000	10 000	164	
2 020	Industrial fund 2021-8	10 000	10 000	174	
2 020	Industrial fund 2021-9	10 000	10 000	174	
2 020	Industrial fund 2021-10	10 000	10 000	174	
2 020	Regional fund 2021-1	10 000	10 000	174	
2 020	Regional fund 2021-2	10 000	10 000	174	
2 020	Regional fund 2021-3	10 000	10 000	174	
2 020	Regional fund 2021-4	10 000	10 000	174	
2 020	Regional fund 2021-5	10 000	10 000	174	
2 020	Regional fund 2021-6	10 000	10 000	174	
2 020	Regional fund 2021-7	7 000	7 000	121	
2 019	Regional fund 2020-1	10 000	10 000	139	
2 019	Regional fund 2020-2	10 000	10 000	139	



Exoneration year	Funds	Amount in KDT	outs-tanding amounts FY24	Ex-penses FY 24 Tax Ex-cluded	Conditions of remuneration
2 019	Regional fund 2020-3	10 000	10 000	139	
2 019	Regional fund 2020-4	14 252	14 252	197	
2 019	Industrial fund 2020-1	10 000	10 000	142	
2 019	Industrial fund 2020-2	10 000	10 000	155	
2 019	Industrial fund 2020-3	10 000	10 000	144	
2 019	Industrial fund 2020-4	10 000	10 000	136	
2 019	Industrial fund 2020-5	10 000	10 000	138	
2 018	Regional fund 2019-1	10 000	8 920	156	
2 018	Regional fund 2019-2	10 000	10 000	175	
2 018	Regional fund 2019-3	10 000	10 000	175	
2 018	Regional fund 2019-4	10 000	10 000	175	
2 018	Regional fund 2019-5	10 000	10 000	175	
2 018	Industrial fund 2019-1	10 000	10 000	175	
2 018	Industrial fund 2019-2	9 600	9 600	129	
2 018	Industrial fund 2019-3	10 000	10 000	133	
2 018	Industrial fund 2019-4	15 450	15 450	201	
2 018	Industrial fund 2019-5	37 580	37 580	580	
2 018	Industrial fund 2019-6	9 230	9 230	141	
2 018	Industrial fund 2019-7	10 760	10 760	162	
2 018	Industrial fund 2019-8	6 920	6 920	91	
2 018	Industrial fund 2019-9	6 150	6 150	93	
2 018	Industrial fund 2019-10	4 065	4 065	61	
2 017	Industrial fund 2018-1	10 000	6 561	115	
2 017	Industrial fund 2018-2	10 000	7 974	120	
2 017	Industrial fund 2018-3	10 000	3 696	65	
2 017	Industrial fund 2018-4	24 150	22 816	399	
2 017	Regional fund 2018-1	10 000	8 486	149	
2 017	Regional fund 2018-2	10 000	9 671	169	
2 017	Regional fund 2018-3	10 000	8 478	148	

2 016	Industrial fund 2017-1	6 000	3 921	52	BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.  In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.
2 016	Industrial fund 2017-2	5 000	2 504	43	
2 016	Managed Fund BIAT Free 2017-1	9 000	9 000	45	
2 016	Managed Fund BIAT Free 2017-2	5 500	5 500	96	The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:  - 0.5% tax excluded per year on placed amounts, during the blocking period;  - 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.  - 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.  In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.
2 016	Regional fund 2017-1	5 100	3 332	44	
2 016	Regional fund 2017-2	4 750	3 103	41	
2 016	Regional fund 2017-3	40 000	25 992	455	
2 015	Free fund 2016-2	4 500	4 500	45	
2 015	Regional fund 2016	5 000	4 425	44	
2 015	Industrial fund 2016-1	5 000	4 017	36	
2 015	Industrial fund 2016-2	5 050	4 457	38	
2 014	Free fund 2015-1	2 001	2 001	20	
2 013	Industrial fund 2014	2 000	1 300	13	
2 012	Free fund 2013	8 853	8 852	44	BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

Exoneration year	Funds	Amount in KDT	outs- tanding amounts FY24	Ex- penses FY 24 Tax Ex- cluded	Conditions of remuneration
2 012	Regional fund 2013	5 000	1 252	-	The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:  - 0.5% tax excluded per year on placed amounts, during the blocking period;  - 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.  - 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.
2 012	Industrial fund 2013	5 500	3 150	-	
2 011	Managed Fund 2012	6 000	1 500	-	
2 011	Industrial fund 2011	6 000	2 174	-	
2 010	Regional fund 2011	10 000	905	-	
2 009	Managed Fund 2010	10 000	799	-	In return BIAT CAPITAL RISQUE receives, for the management of the fund, a commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund.
2 008	Managed Fund 2008	14 250	500	5	
2 007	Managed Fund 2007	9 000	128	1	1% per year tax excluded, annually calculated in arrears, on the initial amount of the fund. After the period of five years, this commission will be annually calculated in arrears on the outstanding amount of the fund.

- 33.** An amendment of the agreements of management of capital risk funds was concluded in December 2015 between BIAT and BIAT CAPITAL RISQUE, by virtue of which the two parties commonly agreed to add to all of the current agreements of management of funds a provision relating to direct costs of shareholding lines and incurred by BIAT CAPITAL RISQUE.

Thus, the direct costs incurred by BIAT CAPITAL RISQUE for the implementation and disinvestment of shareholding lines imputed to current funds in force, will be borne by BIAT.

- 34.** BIAT concluded in 2004 with BIAT CAPITAL RISQUE an amendment of management agreement of 17 October 2000. By virtue of this amendment, BIAT receives, in return of services, an annual remuneration of TND 50.000 all taxes included.

The income recorded in 2024 amounts to TND 42.017 Tax excluded.

- 35.** BIAT rented to the company BIAT CAPITAL RISQUE two offices of administrative usage, of a surface area of 92m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba.

This rental was agreed for a period of two consecutive years, beginning the 1st of September 2015 and ending the 31st of august 2017, for an annual rent of TND 28.000 VAT excluded. The rent will be subject to an annual increase of 5% applicable from the 2nd year.

The income recorded at this level in 2024 amounts to TND 42.058 Tax excluded.

- 36.** BIAT concluded on March 16<sup>th</sup>, 2015, with the company « BIAT CAPITAL RISQUE » an agreement of secondment of seven executives.

In 2021, a new agreement of secondment of BIAT's employees to BIAT CAPITAL RISQUE has been concluded, including its CEO.

In return of the services rendered, BIAT CAPITAL RISQUE shall pay honorarium to BIAT upon semi-annual invoices including salaries, salary supplements and advantages included for each seconded employee.

Besides the salaries and salary complements and benefits, BIAT's invoicing to « BIAT CAPITAL RISQUE » includes a margin of 5% and VAT at the current rate.

This agreement cancels and replaces the one signed on March 16<sup>th</sup>, 2015 and takes effect from January 1<sup>st</sup>, 2021.

The amount recorded among the transfers of expenses of BIAT in 2024 amounts to TND 1.996.808.

## SOPIAT

- 37.** BIAT concluded with the company « SOPIAT » a rental agreement of premise for preserving the archives with a total surface area of 3.138 m<sup>2</sup> located in logistics center, industrial zone El fejja.

The lease was consented and accepted for two year period beginning on April 1<sup>st</sup>, 2020 and ending on March 31<sup>st</sup>, 2022, for an annual rent of TND 434.000 VAT excluded.

This rent will be renewable by tacit consent within the limit of a maximum duration of one year from the effective date of the agreement

The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental

In return to this mission, SOPIAT perceives an annual remuneration amounting to TND 434.000 VAT excluded.

This remuneration will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental

The agreement is granted for a period starting from April 1<sup>st</sup>, 2020 and ending on March 31<sup>st</sup>, 2022, renewable by tacit consent.

The amount of expenses for the year 2024 amounts to TND 493.674 VAT excluded.

- 38.** BIAT concluded with the company « SOPIAT » a lease agreement of a set of premises and real estate for all commercial use, situated on the ground floor and the 1st floor of the complex El Ahmadi in La Marsa with a gross total surface of 595 m<sup>2</sup>.

This rent was consented and accepted for a period of two years, beginning on December 13<sup>th</sup>, 2019 and ending on December 12<sup>th</sup>, 2021, renewable by tacit consent for an annual rent of TND 334.999 VAT excluded.

The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The amount of expenses for the year 2024 amounts to TND 386.158 VAT excluded.

- 39.** An agreement was concluded in 2018 between BIAT and the company SOPIAT, by virtue of which SOPIAT provides BIAT with two technicians for the follow up of the operators in maintenance of the 5<sup>th</sup> floor for the 2<sup>nd</sup> phase of the bank's registered office.

In return of the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries, benefits and all charges included for these two technicians with a margin of 5%.

A first amendment to the said agreement was concluded, on January 02 nd 2021, by virtue of which both parties agreed to extend the mission of the two technicians for two year period which will expire on December 31<sup>st</sup>, 2021.

A second amendment to the said agreement was concluded on September 30<sup>th</sup>, 2021, by virtue of which both parties agreed to suspend the provision of one of the two technicians to BIAT for a period starting from October 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2021.

At the end of this period, the technician will be put at the disposal of BIAT again according to the same conditions provided by the agreement of 02 January 2018 and its first amendment of 02 January 2021.

The amount invoiced by SOPIAT for the year 2024 amounts to TND 26.491 VAT excluded.

- 40.** An agreement was concluded in 2019 between the BIAT and the company SOPIAT, by virtue of which the latter provides BIAT with a senior technician to perform the necessary functions for the works related to the renovation of the BIAT building, Les Berges du Lac I.

In return of these services, the SOPIAT invoices the honorarium includes salaries and the advantages including all expenses of the technician with a margin of 5%.

A first amendment to the said agreement was concluded in 2021, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2021.

A Second amendment to the said agreement was concluded in 2022, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2022.

A third amendment to the said agreement was concluded in 2023, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2023, renewable by tacit consent.

The amount invoiced by SOPIAT for the year 2024 amounts to TND 134.901 VAT excluded.

- 41.** BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m<sup>2</sup>, located on its registered office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning January 26<sup>th</sup>, 2015 and ending January 25<sup>th</sup> 2017, for an annual rent of TND 14.717 VAT excluded

The rent will be subject to annual non-cumulative increase of 5%

The income recorded in 2024 amounts to TND 22.740.

- 42.** Within the framework of its activities, mainly granting real estate loans, BIAT needs to carry out appraisals of real estate assets which are the object of credit demand from its customers, BIAT approaches SOPIAT on February 27<sup>th</sup>, 2014 for its technical director provision and it undertakes to provide him with all the necessary assistance and supervision.

In return for this provision, BIAT undertakes to reimburse SOPIAT on presentation of an invoice, services of TND 700 tax excluded and per working day (the day package includes travel, accommodation, meals and ancillary expenses necessary for the execution of the service).

This provision takes effect from March 1<sup>st</sup>, 2014 for one year period, renewable by tacit consent.

The amount invoiced by the «SOPIAT» for 2024, amounts to TND 110.600 VAT excluded.

- 43.** An agreement was concluded in April 2021 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT an officer to perform the necessary function relating to the reception of visitors.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this officer with a margin of 5%.

This agreement is concluded for a period from April 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2022.

An amendment to the said agreement was concluded in 2023, by virtue of which both parties agreed to extend the term of agreement till December 31<sup>st</sup>, 2023, renewable by tacit consent.

The amount invoiced by the «SOPIAT» for 2024, amounts to TND 34.627 VAT excluded.

- 44.** An agreement has been concluded, in July 2021, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician to perform the necessary functions for the works related to the construction of the building of the registered office of TUNISIE VALEURS.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoice including salaries and benefits all charges included for this technician with a margin of 30%.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned. Payment of the invoice will be made on a quarterly basis.

This agreement is concluded for a period starting from July 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2023.

An amendment has been signed to extend the term of this agreement by one year, renewable by tacit consent.

The amount invoiced by the «SOPIAT», for 2024, amounts to TND 100.906 VAT excluded.

- 45.** BIAT concluded with the company « SOPIAT » a rental agreement of premise for preserving the archives with a total surface area of 8 562 m<sup>2</sup> located in logistics center, industrial zone El feja.

The rent was consented and accepted for two year period beginning on December 1<sup>st</sup>, 2023 and ending on November 30<sup>th</sup>, 2025, renewable by tacit consent for an annual rent of TND 958.944 VAT excluded.

The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The amount of expenses for the year 2024 amounts to TND 963 685.

- 46.** An agreement has been concluded, in September 2023, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician for two year period starting from September 1<sup>st</sup>, 2023 and a power engineer for two year period starting from December 1<sup>st</sup>, 2023 to perform the necessary functions for the works related to the construction of the office building.

BIAT shall pay honorarium to SOPIAT based on invoicing, comprising the salary and benefits, including all charges for the two personnel with a 15% margin.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned. Payment of the invoice will be made on a quarterly basis.

The invoiced amount by the «SOPIAT» for 2024, amounts to TND 130.900 VAT excluded.

- 47.** An agreement has been concluded, in January 2023, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a part time architect (50% of his time) to carry out the functions

required for the renovation of a real estate project for office use, in particular, participation in the studies, authorization procedures and follow up of the acceptance of works for 18 month period from January 1<sup>st</sup>, 2023 till June 30<sup>th</sup>, 2024.

BIAT shall pay honorarium to SOPIAT based on invoicing, comprising 50% of the salary and benefits, including all charges for the personnel with a 15% margin.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned. Payment of the invoice will be made on a quarterly basis.

The invoiced amount by the «SOPIAT» for 2024 amounts to TND 53.272 VAT excluded.

## BIAT CONSULTING

- 48.** The BIAT executed, in November 2016, with the company BIAT CONSULTING, a framework convention for providing executives for one year period starting from March 1<sup>st</sup>, 2016.

In exchange of the services rendered, the company BIAT CONSULTING calculated the honorarium based on the real cost of the gross salary all charges included, including the indirect charges for the personnel provided, all increased by 5%.

A First amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the billing rate of the assistance services rendered by «BIAT Consulting», fixing it at TND 500 all taxes included per day/man.

The payment will be made at the latest within 30 days from the receipt of the invoice, which shall be accompanied by a schedule of presence of the participants duly signed by the manager of the BIAT project subject of the service.

This amendment takes effect from October 1<sup>st</sup>, 2020.

A second amendment to the said agreement was concluded, in 2022, by virtue of which both parties agreed to review the billing rate of the assistance services rendered by «BIAT Consulting», fixing it at TND 600 all taxes included per day/man.

No amount has been invoiced by BIAT CONSULTING for 2024.

- 49.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of accounting and administrative assistance.

In return of this mission, the BIAT receives an annual remuneration for an amount of TND 2,800 all taxes included

An amendment to this agreement was concluded in December 2015 between BIAT and the Company BIAT CONSULTING, by virtue of which both parties have agreed to extend the annual remuneration expected for the year 2014, under the same terms and conditions, i.e. TND 2.800 all taxes included. Such remuneration will be increased to TND 3.100 tax excluded for the year 2017 and following.

- 50.** BIAT rented to BIAT CONSULTING company three offices for administrative usage, of a surface area of 101m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba Tunis.

This rental was agreed for a two consecutive years, beginning on October 1<sup>st</sup>, 2015 and ending on September 30<sup>th</sup>, 2017, renewable by tacit consent for an annual rent of TND 30.683 VAT excluded. This rent will be subject to an annual increase of 5% applicable from the 2<sup>nd</sup> year.

The invoiced amount by BIAT in 2024 amounts to TND 45.899.



- 51.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of secondment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

An amendment to the said agreement was concluded in 2019, by virtue of which both parties agreed to suspend the secondment of one of the two executives of BIAT CONSULTING starting from January 1<sup>st</sup> 2018.

On December 31<sup>st</sup>, 2024, The amount included in BIAT's expense transfers for the financial year 2024 is TND 492.059. BIAT Consulting's debt to BIAT stood at TND 1264.156 (all taxes included).

### **TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT)**

- 52.** The BIAT executed on October 25<sup>th</sup>, 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive trustee of the funds and securities owned by FCP BIAT – CEA PNT TUNISIAR.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the net assets of FCP BIAT - CEA PNT TUNISIAR. This remuneration, which is deducted daily, is monthly paid in arrears.

The income recorded in 2024 amounts to TND 17.615.

- 53.** The BIAT executed on May 04<sup>th</sup>, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive trustee of the funds and securities owned by FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the assets of FCP BIAT - EQUITY PERFORMANCE. This remuneration, which is deducted daily, is paid annually in arrears.

The amount of income recorded in 2024 amounts to TND 11.637.

- 54.** BIAT amended on December 25<sup>th</sup>, 2017 the two deposits and distribution agreements of mutual investment fund "FCP BIAT – EPARGNE ACTIONS" the first was signed, on November 24<sup>th</sup>, 2006 with « la TUNISIE VALEURS ASSET MANAGEMENT » (Former BIAT ASSET MANAGEMENT) then was renewed, on November 20<sup>th</sup>, 2013, while the second was newly signed at this same date on November 20<sup>th</sup>, 2013.

The amendments made at the first agreement regarding the remuneration of BIAT. In fact, the deposit commission rate was maintained in 2013 at 0.1% all taxes included of the fund net asset, at the level of the first amendment, and then was amended at the increase, at the level of the second amendment made in 2017, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

Besides, BIAT amended also, on December 25<sup>th</sup>, 2017, the second agreement of distribution signed in November 2013 that have established a remuneration for the distribution fees of 0.2% all taxes included which is levied on the net asset of FCP BIAT- EPARGNE ACTIONS.

These amendments made at this agreement related to the remuneration of distributors namely BIAT and TUNISIE VALEURS. In fact, the distribution services will be remunerated by the commissions at the rate of 0.3% tax excluded of the net asset per year in favor of distributors in proportion to their distributions instead of 0.2% all taxes included.

The amendment of 2017, provided also the management of this distribution commissions by the manager namely « la TUNISIE VALEURS ASSET MANAGEMENT » (former BIAT ASSET MANAGEMENT) which will now supported by BIAT ASSET MANAGEMENT and paid monthly in arrears on simple invoice presentation.



The amount listed under the result of the financial year 2024 amounts to TND 57.013.

- 55.** The BIAT executed on May 4<sup>th</sup>, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), a distribution agreement, by virtue of which the latter assigns to BIAT, which accepts, to market and distribute the shares of FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive a share of the distribution commission of 0.3% tax excluded per year of the net asset, in proportion to its distribution. The said commission which is supported by TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) will be deducted from management commission of the net asset of FCP BIAT – EQUITY PERFORMANCE.

The remuneration of BIAT will be paid by the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) monthly in arrears on simple invoice presentation.

No income has been recorded for the year 2024.

## **SICAV OPPORTUNITY and SICAV PROSPERITY**

- 56.** BIAT amended, on December 23<sup>rd</sup>, 2013 and on December 25<sup>th</sup>, 2017 the two Agreements of exclusive trustee of securities and funds of the “SICAV OPPORTUNITY” and of the “SICAV PROSPERITY” initially signed on March 08<sup>th</sup>, 2003.

The amendments made to these Agreements on the remuneration of BIAT, in fact, the rate of commission of deposit was decreased, at the level of the first amendment bringing it down from 0.3% all taxes included to 0.1% all taxes included of the net assets for “SICAV OPPORTUNITY” and from 0.2% all taxes included to 0.1% all taxes included of the net assets for “SICAV PROSPERITY” and then was increased, at the level of the second amendment, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

In addition, BIAT amended also, on December 25<sup>th</sup>, 2017, the two agreements of distribution of the SICAV OPPORTUNITY and SICAV PROSPERITY securities initially signed in 2013 between BIAT, TUNISIE VALEURS and TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT).

The amendments made to these agreements regarding the remuneration of distributors BIAT and TUNISIE VALEURS. In fact, the distribution services will be remunerated by commissions with the rate of 0.3% tax excluded of the net assets per year in favor of the distributors of securities in proportion to their distributions for the two SICAV instead of 0.2% all taxes included for SICAV OPPORTUNITY and 0.1% all taxes included for SICAV PROSPERITY. The amendment of 2017 also provided for the management of these distribution's commissions by the manager namely la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) which will now be supported by la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) and paid monthly in arrears on simple invoice presentation.

The amounts listed in the result of the financial year 2024 amount to TND 7.450.

## **SICAV TRESOR**

- 57.** BIAT amended, on December 18<sup>th</sup>, 2015, the Agreement of exclusive trustee of securities and funds of the “SICAV TRESOR” initially signed on March 8<sup>th</sup>, 2003, as amended in 2010 and 2013.

The amendments made to this Agreement on the remuneration of BIAT, in fact, the rate of commission of deposit was decreased, bringing it down from 0.15% all taxes included to 0.10% all taxes included of the net assets of the said funds.

These remunerations, daily levied, are monthly paid in arrears.

In addition, an Agreement of distribution of the SICAV TRESOR securities was signed in December 2013 between BIAT, SICAV TRESOR and the la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) which provided for the application of distribution commission equal to 0.2% all taxes included of the net assets in favor of distributors of SICAV TRESOR securities, in proportion to their distributions.

This agreement was amended in December 2015 to comply with the new regulation as well as the FATCA law.

In 2023, this agreement has been amended for the distribution commission as follows:

- from 0.2% (all taxes included ) to 0.3% (excluding tax ) per annum calculated on net assets from July 24<sup>th</sup> 2023 and
- from 0.3% excl. tax to 0.35% excl. tax per annum calculated on net assets from January 2<sup>nd</sup>, 2024.

This remuneration, daily levied, is monthly paid in arrears.

This Agreement is concluded for one year period starting from its signature, renewable by tacit consent.

The income recorded for the financial year 2024 amounts to TND 586.770.

## SICAV PATRIMOINE OBLIGATAIRE

**58.** BIAT concluded, on October 13<sup>th</sup>, 2009, an Agreement of exclusive trustee of the securities and funds of the "SICAV PATRIMOINE OBLIGATOIRE". By virtue of the provisions of this Agreement, the services of BIAT are remunerated at rate of 0.1% all taxes included of the net assets of the said SICAV, with a minimum of TND 5,000 VAT excluded and a maximum of TND 20,000 VAT excluded per year. The minimum and maximum thresholds were cancelled by virtue of an agreement concluded in December 2015.

This remuneration is levied daily and payable monthly in arrears.

This Agreement stipulates, in addition, that the said SICAV will be domiciled in the premises of BIAT without setting up a rental agreement and gives no rights to the establishment of commercial property for its own benefit.

This Agreement was reviewed on December 23<sup>rd</sup>, 2013 in order to set up a commission of distribution equal to 0.15% all taxes included of the net assets in favor of the distributors of securities SICAV PATRIMOINE OBLIGATOIRE namely BIAT, la TUNISIE VALEURS and la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) in proportion to their distributions

The rate of distribution commission rises to 0.2% all taxes included of the net asset by virtue of an agreement concluded in December 2015.

In 2023, this agreement has been amended for the distribution commission as follows:

- from 0.2% (all taxes included ) to 0.3% (excluding tax ) per annum calculated on net assets from July 24<sup>th</sup>, 2022 and
- From 0.3% excl. tax to 0.35% excl. tax per annum calculated on net assets from January 2<sup>nd</sup>, 2024.

This remuneration, daily levied, is monthly paid in arrears.

This Agreement is concluded for one year period starting from its signature, renewable by tacit consent.

The amount listed in the result of the financial year 2024 amounts to TND 2.702.588.

## TUNISIE VALEURS

- 59.** The Bank concluded in 2007 with the company «TUNISIE VALEURS», an Agreement of «Credit - employee», under which the Bank proposes to facilitate to employees holders of the company “TUNISIE VALEURS” access to formulas of flexible loans, quick and advantageous according to concessional terms .
- 60.** The BIAT concluded on January 2<sup>nd</sup> 2004, with « TUNISIE VALEURS » an agreement of collecting market orders. Article 8 of this agreement stipulates that a portion of brokerage commissions on any transaction negotiated by « TUNISIE VALEURS » Company for BIAT or its customers is allocated as follows:

Nature of commission	Remuneration BIAT	Remuneration TUNISIE VALEURS
Brokerage commissions on transactions realized on the markets of the rating of the stock exchange	50%	50%
Brokerage commissions on transactions realized on the counter markets	-	100%
Any commissions levied on the customer's specific to « Tunisie Valeurs ».	-	100%
Any commissions levied on the customer's specific to BIAT	100%.	-

- 61.** An agreement has been concluded between BIAT and TUNISIE VALEURS Company for partial secondment of an executive for one year period, renewable by tacit consent.

In return, TUNISIE VALEURS will pay to BIAT, on half-yearly invoicing, the totality of the salaries, supplementary salaries and advantages, all charges included of the seconded employee, up to 87% of the total amount.

Besides, the salaries, supplementary salaries and benefits, the invoicing of BIAT to TUNISIE VALEURS includes a margin of 5% and the VAT at the current rate .

The remainder of the remuneration will be undertaken by BIAT for the tasks accomplished in its favor by the employee on part-time secondment.

In 2024, the amount included in BIAT's expense transfers amounts to TND 418.299 Tax excluded.

## SICAF BIAT & SGP

- 62.** On December 23<sup>rd</sup>, 2011, BIAT concluded with the «SICAF BIAT» and « SGP» agreements of accounting, financial and administrative assistance.

In return of this mission, BIAT receives from each subsidiary the following:

- The equivalent of the salary expenses and employers contributions pertaining to the personnel in charge of the accounting and administrative assistance, supported by BIAT and increased by a margin of 10%, reach thereby an annual amount of TND 19,800 VAT excluded per company. This remuneration is reviewable annually on the basis of the actual expenses incurred by the Bank.
- The equivalent of the salary and employers expenses related to the personnel in charge of the management and administration increased by 10%;
- The equivalent of general fees pertaining to the provision of premises and other logistics supported by BIAT ,reaching thereby an annual amount set at TND 1,200 VAT excluded, per company. This amount will be subject to a cumulative increase of 6% applicable each year as of the second year of provision.

In November 2018, these agreements were subject to two separate amendments relating to BIAT's remuneration, and in particular to:

- The modification of the payment terms by replacing the quarterly payment with an annual payment.
- The annulment of the re-invoicing of overhead costs relating to the provision of premises and other logistical resources, supported by BIAT.
- The determination, now, at flat-rate salary and personnel expenses relating to those responsible for accounting and administrative assistance, calculated on the basis of a fixed scale. This amount will be subject, from the second year onwards following the effective date of the 2018 amendment, to a cumulative increase of 6% applicable each year.
- The reduction of the margin on salary and personnel expenses relating to those in charge of management and administration from 10% to 5%.

The amounts listed under the result of the financial year 2024 amount to TND 17.022.

## TUNISIE TITRISATION

- 63.** On May 10<sup>th</sup>, 2006, BIAT concluded an agreement with the company «TUNISIE TITRISATION» by virtue of which both parties establish the common claims fund «FCC BIAT-CREDIMMO 1», a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT to the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50,019 KDT.

The total subscriptions of BIAT to this fund, by December 31st, 2024, amount to 1.519 KDT, relating exclusively to subscriptions in substantial shares.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equals to 0.05% VAT excluded per year, of the still due capital of living receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equals to 0.4% VAT excluded per year, of the still due capital of living receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2024.

- 64.** On May 18<sup>th</sup>, 2007, BIAT concluded an Agreement with the company «TUNISIE TITRISATION » by virtue of which both parties constitute the common claims fund « FCC BIAT-CREDIMMO 2 » a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT to the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50.003 KDT.

The total subscriptions of BIAT in the substantial shares, by December 31st, 2024, amount to 1,503 KDT.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equals to 0.05% VAT excluded per year, of the still due capital of living receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equals to 0.4% VAT excluded per year, of the still due capital of living receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2024.

## ASSURANCES BIAT

**65.** BIAT concluded, in February 2018 ,with the company «Assurances BIAT» a lease agreement of premise for administrative office usage, with a surface of 183m<sup>2</sup> including common areas, situated on the 1<sup>st</sup> floor of the building in la place de Sidi Mtir in Mahdia..

This rent is granted for monthly rent of TND 638,140 and annual rent of TND 7 657 680 taxes excluded for a period beginning on January 01<sup>st</sup>, 2017 and ending on December 31<sup>st</sup>, 2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2024 amounts to TND 10.775.

**66.** BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 87,5 m<sup>2</sup> located at Rue El Meniar, 47 Avenue Habib Bourguiba, la Manouba.

This rent is granted for monthly rent of TND 860 and annual rent of TND 10.320 taxes excluded for a period beginning on January 01<sup>st</sup>, 2017 and ending on December 31<sup>st</sup>, 2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental

Rental income listed under the BIAT's result for the financial year 2024 amounts to TND 14.521.

**67.** Since 2004, BIAT concluded insurance contracts with the company « Assurances BIAT ». The expense supported, in 2024, is detailed as follows :

Type	Expenses of Insurance
Third-party insurance	80.000
Physical Accidents Insurance	77.818
Life insurance « Family Protection »	211.199
Insurance « Assistance à l'étranger pour les cartes bancaires visa premier and business Gold »	1.400.243
Insurance « vol global banque » (Global Theft Bank)	336.048
Insurance against theft and loss of cards	443.133
Insurance « incendie et garanties annexes » (fire and attached guarantee)	552.568
Insurance automobile fleet	76.264
Insurance multi-risk on computers	111.749
Insurance Pack Saphir and Silver	850.938
Insurance Pack« Express» and Pack « First»	32.305
Insurance Pack Elite	324.000
Insurance Pack Platinum	578.760
Insurance «Assistance à l'étranger pour les cartes Platinum, infinite et business» ( assistance abroad for platinum and infinite and business cards )	696.950
Insurance of loans (*)	107.803
Insurance groups of the staff (employer's contribution)	19.752.289
Life Insurance (AFEK)(**)	2.300.319

(\*) BIAT signed a contract with BIAT ASSURANCES in 2021 to provide additional coverage for loan deferrals (see below).

(\*\*) In 2012, BIAT signed a collective «life insurance» agreement with BIAT ASSURANCES in favor of its staff, known as «members».

- 68.** BIAT ASSURANCES gives in sublease to the bank a premise “Commercial 2” of a total surface of 145m<sup>2</sup>, situated on the ground floor of the building located in Berges du Lac II, built on the plot of “DIAR EL ONS”. This rent is granted and accepted for a fixed period from January 1<sup>st</sup>, 2010 till April 30<sup>th</sup>, 2014.

Starting from May 2014, an addendum was signed to extend the term of the rent from May 1<sup>st</sup>, 2014 till April 30<sup>th</sup>, 2019. An annual cumulative increase of the rent will be applicable from May 1<sup>st</sup>, 2014, with an annual rate of 5% on the basis of the rent of the previous year.

The amount listed under BIAT Expenses for 2024 amounts to TND 46.061.

- 69.** Several memorandums of understanding have been signed with BIAT ASSURANCES for additional cover applicable to deferred loan repayments under the measures provided for by decree-law no. 2020-19 of 15 May 2020.

This supplementary cover concerns deferred repayments on loans for which BIAT ASSURANCES provided death insurance cover at the time they were arranged.

These protocols set out the scope of coverage by means of a list of credit contracts including, in particular, the amount outstanding on January 1 of each year of the deferred installments covered by the supplementary insurance and the amount of the supplementary insurance premium for the period from January 1 till December 31 of each financial year.

The supplementary cover provided under the agreement signed in 2024 is granted for the period from January 1, 2024 till December 31, 2024, in return for payment by the bank of a total insurance premium of TND 107,803. This amount, detailed by contract/membership, has been established with a 60% reduction on the standard Temporary Death rate for Loan Cover and without acquisition costs, applied to the capital covered over the year 2024.

The expense recorded by BIAT for the financial year 2024 amounts to TND 107,803.

#### **SOCIETE DE PROMOTION TOURISTIQUE « SPT SFAX »**

- 70.** BIAT rented to SPT Sfax an office for administrative usage, of a surface area of 25m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on January 1<sup>st</sup> 2015 and ending on December 31<sup>st</sup>, 2016, for an annual rent of TND 7.525 VAT excluded.

The income recorded in 2024 amounts to TND 11.674.

#### **SOCIETE DE PROMOTION TOURISTIQUE « SPT MOHAMED V »**

- 71.** BIAT rented to the company SPT Mohamed V an office for administrative usage, of a surface area of 43m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on July 1<sup>st</sup> 2016 and ending on December 31<sup>st</sup> 2018, renewable from year to year by tacit consent, for an annual rent of TND 13.019 VAT excluded, payable quarterly and in advance.

The rent is subject to an annual cumulative increase by 5% applied from July 1<sup>st</sup> 2017.

The income recorded in 2024 amounts to TND 18.777.

#### **SOCIETE « ESTRAT »**

- 72.** BIAT concluded in 2019 with « eStrat » Company a consulting and strategic assistance agreement.

In return to this mission, BIAT pays an annual remuneration amounting to 800 KDT tax excluded.

This agreement is concluded for a period of three years beginning on January 1<sup>st</sup>, 2019, renewable by tacit consent, unless a written waiver was given by one of the parties, subject to a notice of one month.

In 2023, no services were rendered by eStrat under this agreement.

## **SOCIETE VALUE DIGITAL SERVICES**

### **73. BIAT concluded in 2019 with the company « Value Digital Services » an IT engineering consulting agreement.**

In return for this mission, BIAT pays remuneration of 385 KDT tax excluded relevant to the preparatory work and the initial implementation of the system.

the said remuneration will be paid on a monthly basis according to the number of staff made available based on a remuneration scale agreed upon by both parties which can be reviewed by mutual agreement in the light of the future developments.

This agreement is concluded for a period of three years starting from November 1<sup>st</sup>, 2019.

An amendment to the said agreement has been signed stipulating that the duration of the contract is one year, renewable by tacit consent.

The invoiced amount by « Value Digital Services » in 2024 amounts to TND 14.309.750 tax excluded.

### **74. BIAT concluded with the company «Value Digital Service» a lease agreement of premise to be used as offices with a surface area of 821m<sup>2</sup>, and a part situated on the second floor with an area of 323 m<sup>2</sup> of the building , located at l'angle de l'avenue principale et de la rue de Lac Turkana Lac1—Tunis.-.**

This rent was consented and accepted for a period of two years, renewable from year to year by tacit consent for an annual rent of TND 286 000 VAT excluded. It will be subject to an annual cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The income recorded in 2024 amounts to TND 331.081.

## **SUPPORT ET MAINTENANCE EXPRESS « SME » (FORMER TAAMIR)**

### **75. BIAT concluded in 2020 with the company «TAAMIR» a lease agreement of furniture and equipment storage depot with a surface area of 1000 m<sup>2</sup> on the ground floor of the premises, built on the plot of land subject to the land title No. 68062, located in the industrial zone Sidi Daoud, La Marsa.**

The lease was consented and accepted for two years beginning on April 1<sup>st</sup>, 2020 and ending on March 31<sup>st</sup>, 2022, renewable by tacit consent for an annual rent of TND 70.000 Vat excluded.

The amount of expenses for the year 2024 amounts to TND 79.625 VAT excluded.

### **76. In 2022, BIAT signed a memorandum of understanding with SME, fixing the terms of collaboration between BIAT and SME for the management of the «MAISON DOREE» property and other building maintenance, technical and logistical services.**

The expense recorded by the BIAT for the year 2024 amounts to TND 211.400 VAT excluded.

### **77. Agreements of services:**

- On September 9<sup>th</sup>, 2022, BIAT concluded an agreement with SME for the provision of building maintenance services.

This agreement is consented for an annual amount of TND 220,000 all taxes included.

An amendment was signed in 2023, extending the term of the initial agreement till December 31<sup>st</sup>, 2024, and fixing the annual agreement amount at TND 609 .000 all taxes included.



- On November 1<sup>st</sup>, 2022, BIAT concluded an agreement with SME for the provision of activity support and mail management services.

This agreement is consented for an annual amount of TND 96.000 all taxes included.

An amendment was signed in 2023, extending the term of the initial agreement till December 31st, 2024, and fixing the annual agreement amount at TND 1.360.000 all taxes included.

- On November 1<sup>st</sup>, 2022, BIAT concluded an agreement with SME for the provision of curative and preventive maintenance services for network and telephony equipment..

This agreement is consented for an annual amount of TND 140,000 all taxes included.

An amendment was signed in 2023, extending the term of the initial agreement till December 31st, 2024, and fixing the annual agreement amount at TND 268.000 all taxes included

The expenses recorded by the BIAT for the year 2024 amount to TND 987.060 VAT Excluded.

## LA PROTECTRICE

**78.** In 2022, BIAT concluded with «La Protectrice» a property management and agency agreement, under which the Bank grants an exclusive mandate to La Protectrice to sell or rent out properties owned by it.

The agent's remuneration is based on the following scale:

- 3% tax excluded for all sales of BIAT property;
- 2% tax excluded for all purchases of BIAT-owned property;
- a monthly remuneration rent for all rental transactions;
- An exceptional increase of 1% to 2% in the agent's remuneration for the sale of properties which are difficult to sell for various reasons (location, condition of the property, land situation, etc.) will be fixed when the mandate is drawn up;

No invoices were issued under this agreement in 2024.

## BIAT FRANCE

**79.** In 2023, BIAT signed an agreement with "BIAT France", under which BIAT retrocedes annually to BIAT France a portion of the income generated by the subsidiary's customers. The calculation of the amount to be invoiced by BIAT France is based on the retrocession of a share of the NBI generated by BIAT relating to BIAT France's customers.

In this respect, the amount of expense for 2024 totals TND 2.569.626.

## C. Obligations and Commitments of the Bank toward Executives:

- I. The obligations and commitments to executives as referred to in §II-5 of the new Article 200 of the Commercial Companies Code are as follows:

The Board of Directors held on March 29<sup>th</sup>, 2024, decided to appoint Mr. Elyes Jebir, succeeding Moez Hadj Slimen, as the managing director of the bank. This appointment would take effect from the date of the Ordinary General Assembly convened to approve the accounts of 2023. The Assembly, held on April 26<sup>th</sup> 2024, approved the Board's decision.



The Board of Directors held on April 26<sup>th</sup>, 2024, endorsed this decision and delegated the necessary powers to the Nomination and Remuneration Committee in order to fix his remuneration, including benefits in kind.

The Managing Director also benefits from a company car with a driver and assumption of relevant costs.

The board of directors held on December 14<sup>th</sup>, 2021, decided to appoint Mr Hassen Longo as the deputy managing director for three year period. The term of his office has been renewed by the board of directors held on December 19<sup>th</sup> 2024.

The remuneration of the deputy managing director is fixed by the committee of human resources.

The members of the Board of Directors are compensated by attendance fees set by the Ordinary General Assembly held on April 26<sup>th</sup>, 2024, which granted powers to the Board of Directors to decide on the distribution of such fees among its members. The attendance fees for the financial year 2024 are fixed at a gross amount of 1 120 KDT.

In addition, the directors who serve on the delegation of the Board of Directors, at the Internal Audit Committee, the Executive Credit Committee, the Risk Committee and the Nomination and remuneration Committee benefited from gross remuneration of 312 KDT for the financial year 2024 (4 KDT per committee).

- II. BIAT's obligations and commitments to its executives for the year ended December 31<sup>st</sup>, 2024 are as follows (in TND):

	Managing Director		Former managing director		Deputy Managing director		Directors	
Nature of Benefit	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024
Short term Benefits (*)	1 039	416	537	-	627	179	-	-
attendance fees of the board of directors	-	-	-	-	-	-	1 100	1 028
attendance fees of the committees	-	-	-	-	-	-	312	64
Termination benefit	211	341	39	-	42	156	-	-
<b>Total</b>	<b>1 250</b>	<b>757</b>	<b>576</b>	<b>-</b>	<b>669</b>	<b>335</b>	<b>1 412</b>	<b>1 092</b>

(\*) : Remuneration paid, social expenses, and the paid leave to corporate officers.

Tunis, April 08<sup>th</sup>, 2025

#### The Statutory Auditors

Les Commissaires aux Comptes Associés MTBF  
Mohamed Lassaad BORJI

Cabinet CMC  
Chérif Ben ZINA

## 13.2 Financial statements of the year 2024

### FINANCIAL STATEMENTS OF THE YEAR 2024

Balance sheet  
As of December 31<sup>st</sup>, 2024  
(In thousands of dinars)

	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
Cash and balances with BCT, CCP and TGT	III-1	466 477	330 819
Banking and financial institutions loans	III-2	4 640 155	4 673 638
Customers loans	III-3	12 806 868	12 442 378
Commercial Securities Portfolio	III-4	18 254	25 637
Investments portfolio	III-5	6 118 411	4 649 470
Fixed Assets	III-6	397 449	338 203
Other assets	III-7	548 611	484 381
<b>Total Assets</b>		<b>24 996 225</b>	<b>22 944 526</b>
<b>LIABILITIES</b>			
Tunisian Central Bank and Post Office	IV-1	594	3 951
Deposits and holding of banking and financial institutions	IV-2	406 106	543 666
Deposits and assets of customers	IV-3	20 814 073	18 802 457
Borrowing and special resources	IV-4	798 630	859 806
Other liabilities	IV-5	750 431	652 526
<b>Total Liabilities</b>		<b>22 769 834</b>	<b>20 862 406</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		204 000	178 500
Reserves		1 229 578	1 254 361
Other shareholders' equity		3	3
Reported results		435 056	317 812
Results of the year		357 754	331 444
<b>Total shareholders' equity</b>	<b>V</b>	<b>2 226 391</b>	<b>2 082 120</b>
<b>Total shareholders' equity and liabilities</b>		<b>24 996 225</b>	<b>22 944 526</b>

## STATE OF OFF-BALANCE SHEET COMMITMENTS

As of December 31<sup>st</sup>, 2024

(In thousands of dinars)

	Note	31/12/2024	31/12/2023
<b>CONTINGENT LIABILITIES</b>			
Collateral and other guarantees	VI-1	2 778 356	2 342 393
a- To banks and financial institutions		557 360	284 461
b- Customers		2 220 996	2 057 932
Letters of credits	VI-2	1 081 217	899 073
a- To customers		988 019	807 217
b- Others		93 198	91 856
<b>Total contingent liabilities</b>		<b>3 859 573</b>	<b>3 241 466</b>
<b>COMMITMENTS GIVEN</b>			
Financing commitments given	VI-3	1 355 283	1 285 419
To customers		1 355 283	1 285 419
Commitments on securities		454	903
a- Non paid-up participations		453	903
b- Securities to be received		1	-
<b>Total commitments given</b>		<b>1 355 737</b>	<b>1 286 322</b>
<b>COMMITMENTS RECEIVED</b>			
Guarantees received	VI-4	5 151 238	5 316 694
<b>Total commitments received</b>		<b>5 151 238</b>	<b>5 316 694</b>

**STATE OF RESULT**  
 Period: From January 1<sup>st</sup> to December 31<sup>st</sup>, 2024  
 (In Thousands of dinars)

	Note	Financial Year 2024	Financial Year 2023
<b>BANKING OPERATING INCOME</b>			
Interests and other similar revenues	VII-1-1	1 501 115	1 412 716
Commissions (in incomes)	VII-1-2	280 684	260 511
Gains on commercial securities portfolio and financial operations	VII-1-3	170 060	187 466
Investments portfolio revenues	VII-1-4	374 764	295 765
<b>Total banking operating income</b>		<b>2 326 623</b>	<b>2 156 458</b>
<b>BANKING OPERATING EXPENSES</b>			
Interests incurred and related expenses	VII-2-1	(843 062)	(753 041)
Incurred commissions	VII-2-2	(3 847)	(6 545)
<b>Total banking operating expenses</b>		<b>(846 909)</b>	<b>(759 586)</b>
<b>Net Banking Income</b>		<b>1 479 714</b>	<b>1 396 872</b>
Net provision charge and value adjustments for loan losses, off-balance sheet items and liabilities	VII-3	(129 337)	(235 779)
Net provision charge and value adjustments on investment portfolio	VII-4	(28 975)	(18 783)
Other operating income	VII-5	12 773	12 692
Personnel expenses	VII-6	(358 106)	(296 871)
General operating expenses	VII-7	(258 279)	(219 753)
Allocations to depreciations and provisions on fixed assets	VII-8	(48 174)	(47 677)
<b>Operating income</b>		<b>669 616</b>	<b>590 701</b>
Net gain/loss on ordinary items	VII-9	(2 716)	-
Income Tax	VII-10	(309 146)	(259 257)
<b>Income from ordinary activities</b>		<b>357 754</b>	<b>331 444</b>
Balance in gain/loss from other extraordinary items		-	-
<b>Net income for the financial year</b>		<b>357 754</b>	<b>331 444</b>
Accounting changes affecting deferred profit		-	-
<b>Net income for the year after accounting changes</b>		<b>357 754</b>	<b>331 444</b>

**STATEMENT OF CASH FLOW**  
Period: From January 1<sup>st</sup> To December 31<sup>st</sup>, 2024  
(In Thousands of Dinars)

	Note	Exercice 2024	Exercice 2023
<b>OPERATING ACTIVITIES</b>			
Banking operating revenues received (excluding investment portfolio revenues)		1 979 128	1 891 555
Banking operating charges paid out		(810 414)	(720 378)
Deposits/deposit withdrawal with other banks and financial institutions		(193 893)	(1 272 897)
Loans and advances/repayment of loans and advances extended to customers		(511 278)	(425 877)
Deposits/customer deposits withdrawal		2 004 729	1 703 051
Payment to personnel and other creditors		(612 285)	(494 648)
Other cash flows from operating activities		60 047	35 529
Corporate income tax		(300 079)	(274 240)
<b>Net cash flow from operating activities</b>		<b>1 615 955</b>	<b>442 095</b>
<b>INVESTING ACTIVITIES</b>			
Interests and collected dividends on investment portfolio		293 639	297 362
Purchase/disposal of investment securities		(1 416 792)	(379 781)
Purchase/disposal of fixed assets		(113 181)	(117 660)
<b>Net cash flow from investing activities</b>		<b>(1 236 334)</b>	<b>(200 079)</b>
<b>FINANCING ACTIVITIES</b>			
Issue/repayment of loans		(137 924)	14 134
Increase/decrease of special resources		904	1 881
Dividends paid		(214 200)	(207 060)
<b>Net cash flow from financing activities</b>		<b>(351 220)</b>	<b>(191 045)</b>
Impact of variations in exchange rates on liquidity and cash equivalents	IX-1	4 088	(66 982)
<b>Net change in liquidity and cash equivalent during the financial year</b>		<b>32 489</b>	<b>(16 011)</b>
Liquidity and cash equivalents at beginning of the financial year		2 643 214	2 659 225
<b>Liquidity and cash equivalents at the end of the financial year</b>	IX-2	<b>2 675 703</b>	<b>2 643 214</b>

# — NOTES TO THE ANNUAL FINANCIAL STATEMENTS (As of December 31<sup>st</sup>, 2024)

## Note I – Compliance with Tunisian Accounting Standards

The financial statements of the International Arab Bank of Tunisia shall be drawn up in accordance with the provisions of law No. 96-112 of 30 december 1996 on the accounting system of enterprises and the provisions of the decision of the Minister of Finance of 25 march 1999 approving sector-specific accounting standards for banking operations.

The financial statements are prepared in accordance with the model defined in accounting standard No. 21 related to the presentation of financial statements of banking institutions.

## Note II – Ground of measurement and relevant accounting principles applied and presentation of financial statements

The financial statements have been closed as at December 31<sup>st</sup> 2024, by virtue of the accounting principles and policies provided for in Decree No. 96-2459 of 30 december 1996, approving the conceptual framework for accounting and accounting principles under standards accounting Sector banking institutions. Among these principles, we describe below the rules that have been applied for recognizing income and expenses, the valuation rules for receivables and securities and the rules for converting foreign currency transactions.

### II-1. The rules of taking into account income

Interests, similar income and commissions are recognized in the result of 2024 for their amounts related to the period from January 1<sup>st</sup> to December 31<sup>st</sup> 2024. Thus, the income that had been received and which concerns the periods subsequent to December 31<sup>st</sup> 2024 is not taken into consideration in the financial year of 2024, in accordance with the provisions of accounting standards. The accrued and not yet due incomes on December 31<sup>st</sup> 2024 are also included in the financial year.

In accordance with the provisions of Sector Accounting Standard No. 24 and Circular No. 91-24 of 17 december 1991 of the Central Bank of Tunisia, interest and similar income due on December 31<sup>st</sup> 2024 and uncollected or whose receipt is doubtful are not taken into account in the result and appear on the balance sheet in the form of reserved overdraft charges.

Interests and similar income recorded in prior year overdraft charges booked in 2024 are included in the financial year of 31 December 2024.

### II-2. The rules for taking into account Expenses

Interest expenses, incurred commissions, staff costs and other expenses are taken into account as a reduction of the income of 31 december 2024 for their amounts related to the period from January 1<sup>st</sup> till December 31<sup>st</sup> 2024. Thus, expenses that have been disbursed and which relate to periods subsequent to December 31<sup>st</sup>, 2024 are recorded in the balance sheet in the form of adjustment accounts.

The expenses related to the period concerned by this situation and that have not been disbursed till December 31<sup>st</sup>, 2024 are reduced from the income.

### II-3. The Evaluation Rules for receivables

#### II-3-1. Individual provisions

The classification and evaluation of commitments and the determination of related provisions are carried out in accordance with the circular of the Central Bank of Tunisia N° 91-24 of 17 December 1991 as amended by the

circular N° 99-04 of 19 March 1999, the circular N° 2001-12 of 4 May, 2001, the circular N° 2012-09 of 29 June 2012 and the circular N° 2013-21 of 30 December 2013. The risk classes are defined as follows:

- Class 0 - Current assets
- Class 1 - Assets requiring special monitoring
- Class 2 - Uncertain assets
- Class 3 - Non-performing assets
- Class 4 - Doubtful Assets

The provision rates by risk class applied to the net unhedged risk are as follows:

- |                                 |       |
|---------------------------------|-------|
| Class 2 - Uncertain assets      | 20%.  |
| Class 3 - Non-performing assets | 50%.  |
| Class 4 - Doubtful assets       | 100%. |

#### II-3-2. Additional Provisions

Pursuant to the Circular to Banks No. 2013-21 of 30 December 2013, the Bank has made additional provisions on assets with seniority in Class 4 greater than or equal to 3 years to cover net risk in accordance with the following minimum ratios:

- 40% for assets with a seniority in class 4 of 3 to 5 years ;
- 70% for assets with a seniority in class 4 of 6 to 7 years;
- 100% for assets with a seniority in class 4 of 8 years or more;

Net risk is defined as the value of the asset after deducting:

- Overdrafted charges
- Guarantees received from the State, insurance companies and credit institutions;
- Guarantees in the form of deposits or financial assets that can be liquidated without affecting their value; and
- Provisions made in accordance with the provisions of Article 10 of Circular No. 91-24 to credit institutions.

#### II-3-3. Collective Provisions

Pursuant to the provisions of the CBT circular n°91-24, as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the said circular , the bank has established general provisions called «collective provisions» by deduction from the results.

The methodology for calculating these provisions was amended by CBT circular n°2025 -01 of 29 January 2025.

In addition, as part of strengthening coverage of latent risks and preparation in accordance with Basel requirements, the Bank has made adjustments to the parameters used to calculate collective provisions (adjustment factors and provisioning rates).

Thus, the stock of collective provisions established by the bank amounts to TND 399.9 Thousand on December 31<sup>st</sup>, 2024.

### II-4. Rules for the classification and valuation of securities and related income

#### II-4-1. Commercial securities portfolio and related income

This portfolio includes securities acquired with the intention of assigning them in the short term. It is made up of trading securities and investment securities:

- Trading securities are distinguished by their short holding period and liquidity. Trading securities are those held for a maximum of three months. At each balance sheet date, trading securities are valued at market value. Market value is determined to be equivalent to the weighted average stock exchange price on the closing date or the most recent previous date. Changes in the market value of trading securities are recorded in the income statement. Income from trading securities is included in the income statement. The BTA are evaluated to their market value according to the sovereign issues yield curve published at the balance sheet date of the financial year 2024.
- Investment securities are securities acquired with the intention of holding them for a period of more than three months.  
At each balance sheet date, investment securities are valued at market value for listed securities and at fair value for unlisted securities, in order to determine whether provisions for depreciation should be recorded. Market value is the weighted average stock market price at the balance sheet date or the most recent prior date. Fair value is the probable trading value, determined on the basis of one or more objective criteria such as the price stipulated in recent transactions, the mathematical value, the yield, the size of the earnings, the activity, the scale or the reputation of the company.  
Securities are valued separately for each type of securities. Unrealized gains on some securities cannot offset unrealized losses on others.  
Unrealized losses arising from the difference between the carrying amount and the market value or fair value of the securities give rise to provisions for depreciation. Unrealized gains are not recorded.

#### II-4-2. Investment Securities Portfolio and related income

The investment securities portfolio comprises securities acquired with the intention of holding them until maturity, as well as those whose long-term holding is considered useful for the Bank's business. This portfolio includes in particular:

- Treasury bills for investment;
- Equity securities, shares in associated companies and shares in affiliated companies;
- Funds under management invested in SICAR.

Investment securities are recorded at acquisition cost, excluding all costs and expenses except for study and consulting fees relating to the acquisition. The entry and disposal of securities are recorded on the date of transfer of ownership, i.e. the date of registration of the transaction on the Tunis Stock Exchange. Dividends received, capital gains on disposals and income from managed funds are presented under the item «investment portfolio Income» in the income statement. Dividends not yet received, subject to a decision of distribution, are also recorded under «investment portfolio Income».

At each balance sheet date, the acquisition cost of investment securities is compared with the market value for listed securities and the fair value for unlisted securities.

Market value is the weighted average stock market price at the balance sheet date or the most recent prior date. Fair value is the probable trading value, determined on the basis of one or more objective criteria such as the price stipulated in recent transactions, the mathematical value, the yield, the size of the earnings, the activity, the scale or the reputation of the company.

The unrealized gains on investment securities are not recognized. The unrealized losses arising from the difference between the carrying amount and the market value or fair value of the securities, are provisioned only in the following cases:

- Due to new circumstances, there is a high probability that the institution does not hold this securities until maturity; and
- There are risks of default of the securities issuer.



In addition, the BTA are valued at amortized cost taking into account the spread, from the date of acquisition of any discount and/or premium on the residual maturity of the securities.

The unrealized gains on investment securities are not recognized.

## II-5. foreign currency transactions conversion rules

In accordance with the provisions of the sectorial accounting standards of banking institutions, the financial statements are closed by taking into account foreign receivables and debts and the foreign exchange position which are converted on the basis of the last exchange rate of the Central Bank of Tunisia CBT for the month of December 2024. The exchange gains and losses resulting from this conversion are taken into account in the financial year ending on December 31<sup>st</sup>, 2024.

## II-6. Financial Statements Presentation

The financial statements closed and published by BIAT for the year 2024 are presented in accordance with Sector Accounting Standard No.21.

These statements include data for 2024 and 2023.

## II-7. Highlights of the year

1- Article 1 of law no. 2024-41 dated 2 August 2024 amended article 412 (ter) of the Commercial Code, introducing new provisions relating in particular to the 50% reduction in fixed interest rates applied to outstanding loans and new loans granted by banks, subject to specific conditions.

Interest income meeting the legal conditions set out in article 412 (ter), which was the subject of an application to benefit from the rate reduction measure, filed before December 31<sup>st</sup>, 2024, and which was improperly included in the 2024 income according to the initial interest rate of the old schedule, is adjusted.

As a result, the volume of eligible credits for which rate reductions were requested in 2024 is 2,737 credits. The impact of their treatment on income for that year is TND 898 Thousand.

2- As of December 26, 2024, the tax authorities communicated to BIAT a notice of in-depth audit. The periods covered by the audit extend from January 1<sup>st</sup>, 2020, till December 31<sup>st</sup>, 2023.

The procedures related to this audit are still ongoing, and the final impact cannot be accurately determined as of the date of the financial statements approval by the Board of Directors held on March 26<sup>th</sup>, 2025.

3- The Competition Council has initiated proceedings against the banking sector in connection with the deferral of payment deadlines during the COVID-19 pandemic. As of the date the financial statements were approved by the Board of Directors on March 26<sup>th</sup>, 2025, no decision had been communicated to the bank. Hence, the potential risk associated with this matter depends on the final outcome of the case, and the definitive impact cannot be precisely estimated as of the date of the financial statements approval.

## Note III – Balance Sheet Assets

*(figures are in thousands of Tunisian Dinars)*

The Balance Sheet Assets includes the following items:

- AC1: Cash and balances with Central Bank of Tunisia, Post Office accounts and the Tunisian General Treasury;
- AC2: Receivables from banking and financial institutions;
- AC3: Receivables from customer;

- AC4 : Trade securities portfolio;
- AC5 : Investment securities portfolio;
- AC6 : Fixed assets;
- AC7 : Other Assets.

### III-1. Cash and Balances with Central Bank of Tunisia (CBT), Post Office Accounts (POA) and General Treasury of Tunisia (GTT)

	31/12/2024	31/12/2023
Cash	177 865	189 609
Holdings in CBT	288 524	141 122
Holdings in POA	88	88
<b>Total cash and balances with CBT, POA and GTT</b>	<b>466 477</b>	<b>330 819</b>

### III-2. Receivables from Banks and Financial Institutions

	31/12/2024	31/12/2023
Receivables from banking institutions (a)	4 043 795	4 255 916
Receivables from financial institutions (b)	596 360	417 722
<b>Total receivables from banking and financial institutions</b>	<b>4 640 155</b>	<b>4 673 638</b>

(a) The receivables from banks relates the following items:

	31/12/2024	31/12/2023
Loan accounts with Central Bank of Tunisia	3 222 975	3 384 323
Loan accounts of interbank market	700 704	772 720
Related receivables on loans	12 487	21 060
Correspondents' accounts NOSTRI	62 994	58 539
Correspondents' accounts LORI	193	275
Related receivables on correspondents' accounts	155	129
Non-allocated values	44 287	18 870
<b>Total</b>	<b>4 043 795</b>	<b>4 255 916</b>

(b) The receivables from financial institutions are detailed as follows:

	31/12/2024	31/12/2023
Loans granted to Leasing companies	425 976	351 760
Loans granted to other financial institutions	164 201	59 888
Related receivables and debts	6 183	6 074
<b>Total</b>	<b>596 360</b>	<b>417 722</b>

The gross receivables to banking and financial institutions are broken down according to maturity as follows:

	Up to 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	indefinite period	31/12/2024
<b>Receivables from banking institutions</b>						
Loan accounts with Central Bank of Tunisia	1 982 238	1 240 737	-	-	-	3 222 975
Loan accounts of interbank market	493 617	207 087	-	-	-	700 704
Related receivables on loans	4 134	8 353	-	-	-	12 487
Correspondents' accounts NOSTRI	-	-	-	-	62 994	62 994
Correspondents' accounts LORI	-	-	-	-	193	193
Related receivables on correspondents' accounts	-	-	-	-	155	155
Non-allocated values	-	-	-	-	44 287	44 287
<b>Total</b>	<b>2 479 989</b>	<b>1 456 177</b>	<b>-</b>	<b>-</b>	<b>107 629</b>	<b>4 043 795</b>
<b>Receivables from financial institutions</b>						
Loans granted to Leasing companies	207	34 803	383 823	7 143	-	425 976
Loans granted to other financial institutions	164 201	-	-	-	-	164 201
Receivables and Related debts	2 682	3 501	-	-	-	6 183
<b>Total</b>	<b>167 090</b>	<b>38 304</b>	<b>383 823</b>	<b>7 143</b>	<b>-</b>	<b>596 360</b>
<b>General Total</b>	<b>2 647 079</b>	<b>1 494 481</b>	<b>383 823</b>	<b>7 143</b>	<b>107 629</b>	<b>4 640 155</b>

The gross receivables to banking and financial institutions are broken down according to nature of relationship as follows:

Libellés	Related companies	Associated companies	Joint ventures	Others	31/12/2024
<b>Receivables from banking institutions</b>					
Loan accounts with Central Bank of Tunisia	-	-	-	3 222 975	3 222 975
Loan accounts of interbank market	-	-	-	700 704	700 704
Related receivables on loans	-	-	-	12 487	12 487
Correspondents' accounts NOSTRI	-	-	-	62 994	62 994
Correspondents' accounts LORI	-	-	-	193	193
Related receivables on correspondents' accounts	-	-	-	155	155
Non-allocated values	-	-	-	44 287	44 287
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 043 795</b>	<b>4 043 795</b>
<b>Receivables from financial institutions</b>					
Loans granted to Leasing companies	-	-	-	425 976	425 976
Loans granted to other financial institutions	-	-	-	164 201	164 201
Receivables and Related debts	-	-	-	6 183	6 183
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596 360</b>	<b>596 360</b>
<b>General Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 640 155</b>	<b>4 640 155</b>

### III-3. Customer receivables

Customers' receivables consist of current and classified accounts receivables, other current and classified loans, current and classified loans on special resources.

Gross doubtful loans (classified) as well as required provisions covering classified assets are determined in compliance with the provided provisions as well as the circular No 91-24 dated 17 December 1991 of the Central Bank of Tunisia related to prudential rules and banking accounting standards applicable to banking institutions.

The total net of customer receivables went from TND 12 442 378 thousand in December 2023 to TND 12 806 868 thousand in December 2024, recording an increase of TND 364 490 thousand or 2.93%.

	31/12/2024	31/12/2023
Customer accounts receivables (1)	1 121 643	1 160 190
Other customer loans (2)	12 854 392	12 362 811
Loans on special resources (3)	84 103	84 499
<b>Total</b>	<b>14 060 138</b>	<b>13 607 500</b>
Provisions on customer loans	(607 326)	(571 232)
Overdrafted charges	(245 985)	(209 989)
Collective Provisions	(399 959)	(383 901)
<b>Total Customer Receivables</b>	<b>12 806 868</b>	<b>12 442 378</b>

*(1) Customer accounts receivables*

	31/12/2024	31/12/2023
Current accounts receivables	990 097	1 038 501
Doubtful accounts receivables	122 747	113 230
Advance on Term deposits	8 556	8 240
Related Receivables on customers' accounts	243	219
<b>Total</b>	<b>1 121 643</b>	<b>1 160 190</b>

*(2) Other customer's loans*

	31/12/2024	31/12/2023
Other current borrowings (a)	11 844 327	11 436 639
Other doubtful borrowings	1 010 065	926 172
<b>Total</b>	<b>12 854 392</b>	<b>12 362 811</b>

(a) Other current loans are divided as follows:

	31/12/2024	31/12/2023
Industrial and commercial loans	7 551 993	7 179 223
Loans on real property, developers	133 905	98 635
Loans on real property, buyers	3 515 824	3 390 173
Agriculture loans	562 073	686 744
Associated current account	4 050	2 900
<b>Discount portfolio</b>	<b>11 767 845</b>	<b>11 357 675</b>
Non-allocated values	435	960
Related Receivables on other bank overdrafts	125 973	124 740
Related Receivables on associated bank overdrafts	656	600
Interests received in advance (in less)	(50 582)	(47 336)
<b>Total other current loans</b>	<b>11 844 327</b>	<b>11 436 639</b>

*(3) Loans on special resources*

	31/12/2024	31/12/2023
loans on Current special resources	59 269	60 871
Related Receivables on special resources loans	857	703
Loans on doubtful special resources	23 977	22 925
<b>Total</b>	<b>84 103</b>	<b>84 499</b>

**Risk Management on special resources:**

- (1) The bank only incurs a counterparty risk on allocated credits on the external resources. In addition, the foreign exchange positions generated by the bank's commitments following the decline in loans in foreign currencies are systematically covered by Tunis Re and the contracting of insurance contracts covering the foreign exchange risk related to this type of commitments.
- (2) For public funds, the counterparty risk is not systematic. it varies according to the nature of the fund and the customer's financial situation (default of the debtor). In addition, these funds are only released to customers once the financing agreement has been obtained and the resources have been disbursed.

Considering the foregoing, customer loans are summarized as follows:

**(i) Current receivables**

	31/12/2024	31/12/2023
Current receivables excluding commitments by signature	12 825 767	12 465 287
Non allocated values	435	960
Related receivables	127 729	126 262
Interests received in advance (in less)	(50 582)	(47 336)
<b>Total</b>	<b>12 903 349</b>	<b>12 545 173</b>
Current commitments by signature	3 162 614	2 807 743
<b>Total</b>	<b>16 065 963</b>	<b>15 352 916</b>

**(ii) Gross doubtful receivables**

	31/12/2024	31/12/2023
Doubtful receivables excluding commitments by signature	1 156 789	1 062 326
Doubtful commitments by signature	46 401	57 407
<b>Total</b>	<b>1 203 190</b>	<b>1 119 733</b>

The provisions and reserved overdraft charges covering the classified loans on the balance sheet for an amount of TND 843 416 thousand, have been deducted from the aforementioned classified loans.

Provisions made to cover the off-balance sheet commitments are included in the balance sheet liabilities for an amount of TND 22 095 thousand.

Thus, provisions and overdrafted charges which were established to cover classified customer's receivables totaled TND 865 511 thousand broken down as follows:

	31/12/2024	31/12/2023
Overdraft charges on classified receivables	237 166	199 515
Provisions for classified balance sheet receivables	606 250	570 156
Provisions on off-balance sheet commitments	22 095	32 909
<b>Total</b>	<b>865 511</b>	<b>802 580</b>

Provisions and overdraft charges which were established to cover the unclassified customer's receivables totaled TND 409 854 thousand broken down as follows:

	31/12/2024	31/12/2023
Overdraft charges on unclassified receivables	8 819	10 474
Collective provision	399 959	383 901
Other provisions	1 076	1 076
<b>Total</b>	<b>409 854</b>	<b>395 451</b>

It is worth mentioning that within the context of the analysis and assessment of customer receivables, the provisions required for classified receivables have been determined taking into account only the deductible collaterals as defined in the Circular of the Central Bank of Tunisia CBT No. 91-24

Thus, were excluded from this calculation the non-deductible guarantees such as pledging of a business, mortgages on registering requisitions; maritime mortgages; mortgages on private agreements; pledging of fixed equipment; pledges on deals; pledges on rolling stock; pledges on goods; joint and several guarantees of individual and legal entities; endorsements of individual and legal entities; life insurance; and domiciliation of salaries, rents and contracts.

Changes in provisions on balance sheet receivables are detailed as follows:

	31/12/2023	Allocation	Recovery	Onlending	31/12/2024
Provisions for classified balance sheet receivables	(570 156)	(158 009)	121 915	-	(606 250)
Collective provision	(383 901)	(16 058)	-	-	(399 959)
Other provisions	(1 076)	-	-	-	(1 076)
<b>Total</b>	<b>(955 133)</b>	<b>(174 067)</b>	<b>121 915</b>	<b>-</b>	<b>(1 007 285)</b>

Movements in net doubtful receivables of provisions and overdrafted charges excluding commitments by signature are as follows:

	31/12/2023	Net loan for the year	Allocations	Recovery	Réservation nette	31/12/2024
Gross receivables	1 062 326	94 463		Net Re-serves	-	1 156 789
Provisions	(570 156)	-	(158 009)	121 915	-	(606 250)
Overdrafted charges	(199 514)	-	-	-	(37 652)	(237 166)
<b>Net receivables</b>	<b>292 656</b>	<b>94 463</b>	<b>(158 009)</b>	<b>121 915</b>	<b>(37 652)</b>	<b>313 373</b>

Gross customer receivables are broken down according to maturity as follows:

	Up to 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	indefinite period	31/12/2024
<b>Customer Receivables</b>						
accounts receivables	3 963	4 547	161	-	1112 972	1121 643
Other customers loans	3 224 588	695 879	4 630 104	3 421 882	881 939	12 854 392
Loans on special resources	731	905	17 121	47 915	17 431	84 103
<b>Total</b>	<b>3 229 282</b>	<b>701 331</b>	<b>4 647 386</b>	<b>3 469 797</b>	<b>2 012 342</b>	<b>14 060 138</b>

Gross customer receivables are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
<b>Customer Receivables</b>					
Accounts Receivables	16 634	-	-	1105 009	1121 643
Other customer loans	18 953	-	-	12 835 439	12 854 392
Loans on special resources	-	-	-	84 103	84 103
<b>Total</b>	<b>35 587</b>	<b>-</b>	<b>-</b>	<b>14 024 551</b>	<b>14 060 138</b>

Gross customer receivables are broken down based on their eligibility for refund as follows:

	Ineligible for refunding CBT	Eligible for refunding CBT	31/12/2024
<b>Customer Receivables</b>			
Accounts Receivables	1121 643	-	1121 643
Other customer loans	11199 906	1 654 486	12 854 392
Loans on special resources	84 103	-	84 103
<b>Total</b>	<b>12 405 652</b>	<b>1 654 486</b>	<b>14 060 138</b>



### III-4. Trading Securities portfolio

	31/12/2024	31/12/2023
Trading securities (1)	13 950	21 333
Investment securities (2)	4 304	4 304
<b>Total commercial securities portfolio</b>	<b>18 254</b>	<b>25 637</b>

#### (1) Trading Securities

	31/12/2024	31/12/2023
Fungible Treasury Bills	13 654	20 402
Receivables and related debts	296	931
<b>Total securities kept in portfolio</b>	<b>13 950</b>	<b>21 333</b>

#### (2) Investment Securities

Investment securities are made primarily of SICAV securities and quoted shares for an amount of TND 2 303 thousand and TND 2 001 thousand respectively .

For the year 2024, no assignments were made from categories of trading securities to investment securities.

### III-5. Investissement Securities Portfolio

	31/12/2024	31/12/2023
Gross outstanding of investment securities	6 034 237	4 632 028
Related Receivables on investment securities	175 063	93 221
Provisions and bank charges reserved for the investment portfolio's depreciation	(90 889)	(75 779)
<b>Total Investment Portfolio</b>	<b>6 118 411</b>	<b>4 649 470</b>

This increase is detailed as follows:

	Variation
New acquisitions and reclassification	684 812
Repayment of investment treasury bills	(268 721)
Disposal and loss of equity securities	(193)
Subscription to national debenture loans and equity securities	1 011 900
Repayment of national debenture loans	(12 268)
Release of managed funds	(13 320)
Allocation to provisions on investment securities	(14 720)
Reversal of provisions on investment securities	327
Interests reserved on managed funds	(541)
Interests reserved on portage	(176)
Change in related receivables and the contribution of dividends for which the law is established and unmatured	81 841
<b>Total</b>	<b>1 468 941</b>

These operations are detailed as follows:

Wording	Investment securities	Equity securities	Shares in related companies	Shares in associated companies	Managed funds	Portage	Total
<b>Gross balance as at 31/12/2023 excluding related receivables</b>	3 109 657	114 907	407 452	24 200	974 612	1 200	4 632 028
Repayment of treasury bills	(268 721)	-	-	-	-	-	(268 721)
Release or and/acquisitions made during 2024	1 630 863	841	64 558	450	-	-	1 696 712
disposal, liquidations, repayment or losses made during 2024	(12 268)	(193)	-	-	(13 320)	-	(25 781)
Reclassification	18 000	-	-	(18 000)	-	-	-
<b>Gross balance as at 31/12/2024 excluding related receivables</b>	<b>4 477 531</b>	<b>115 555</b>	<b>472 010</b>	<b>6 650</b>	<b>961 292</b>	<b>1 200</b>	<b>6 034 238</b>
Related receivables on Treasury Bills	68 004	-	-	-	-	-	68 004
Related receivables on investment portfolio other than BTA	78 380	487	-	-	26 141	2 050	107 058
Provisions and overdraft charges reserved for the investment portfolio depreciation	-	(17 306)	(30 440)	-	(40 636)	(2 507)	(90 889)
<b>Total investment portfolio</b>	<b>4 623 915</b>	<b>98 736</b>	<b>441 570</b>	<b>6 650</b>	<b>946 797</b>	<b>743</b>	<b>6 118 411</b>

The distribution of the Bank's equity securities into listed securities, unlisted securities and holdings in UCITS is detailed as follows:

	31/12/2024	31/12/2023
Listed securities	478	478
Unlisted securities	579 118	531 913
UCITS Securities	15 819	15 368
<b>Total</b>	<b>595 415</b>	<b>547 759</b>

### III-6. Fixed Assets

The fixed values are accounted for their purchase value taxes-free increased by the non recoverable VAT except for transport equipment which is stated in the balance sheet at their purchase cost inclusive of tax.

The fixed values depreciations are carried out using straight-line depreciation method and calculated according to the depreciation rates recognized by the tax Regulation in force, except for the business assets.

The allocations to depreciations are determined and recorded on the basis of the book value of the net fixed assets to the recoverable value and taking into account the acquisition date of every fixed asset item.

The following are the applied depreciation rates:

Fixed Assets	Lifetime	Depreciation Rate
<b>Intangible fixed assets</b>		
Software	3 ans	33,33%
Licenses	3 ans	33,33%
Business Assets	20 ans	5%
<b>Tangible fixed assets</b>		
Buildings	20 et 40 ans	5% et 2,5%
General installations, fittings and fixtures of buildings	10 ans	10%
Office Equipment	10 ans	10%
Transport equipment	5 ans	20%
Computer hardware	6,67 ans	15%
Fixed assets with particular legal status	10 ans	10%

	31/12/2024	31/12/2023
Intangible fixed assets	96 212	91 503
Depreciation of intangible fixed assets	(88 191)	(83 902)
Tangible fixed assets	562 754	504 128
Depreciation of tangible fixed assets	(284 428)	(269 129)
Depreciation in progress and advances	111 102	95 603
<b>Total fixed assets</b>	<b>397 449</b>	<b>338 203</b>

The fixed assets are detailed on December 31<sup>st</sup>, 2024 as follows:

	31/12/2023	acqui- sitions	Disposal or layout	Reclassifica- tion	31/12/2024
License	37 288	146	-	2 457	39 891
Computer software	49 373	34	-	449	49 856
Goodwill and right to lease	4 842	-	(31)	1 654	6 465
<b>Total intangible fixed assets</b>	<b>91 503</b>	<b>180</b>	<b>(31)</b>	<b>4 560</b>	<b>96 212</b>
Lands	92 338	-	-	1 044	93 382
Constructions	112 671	-	(419)	-	112 252
Fixtures and fittings of constructions	131 878	5 307	(6 732)	30 703	161 156
Buildings to be allocated	164	-	-	-	164
Fixed assets with particular legal status	345	-	-	-	345
Office furniture	22 993	257	(21)	5 597	28 826
Computer equipment	66 298	372	(26)	10 270	76 914
Transport equipment	2 472	559	(99)	-	2 932
Constructions not allocated to professional activities	8 983	-	-	6 440	15 423
General installation of constructions	8 491	-	(171)	204	8 524
Banking operating equipments	30 243	1 263	(50)	3 545	35 001
Fixtures, fitting of banking operating equipment	54	-	(2)	-	52
Office equipment	15 028	194	(332)	966	15 856
Fittings of office equipment	1 852	-	(61)	-	1 791
Fittings of office furniture	10 318	65	(792)	545	10 136
<b>Total tangible fixed assets</b>	<b>504 128</b>	<b>8 017</b>	<b>(8 705)</b>	<b>59 314</b>	<b>562 754</b>
Works in progress	94 566	79 373	-	(63 874)	110 065
Advances on fixed assets in progress	1 037	-	-	-	1 037
<b>Total Gross values of fixed assets</b>	<b>691 234</b>	<b>87 570</b>	<b>(8 736)</b>	<b>-</b>	<b>770 068</b>

	Cumul. Depreciation 31/12/2023	Endowment	Adjustment sale and disposal	Cumul. Depreciation 31/12/2024	Net Carrying Amount 31/12/2024
License	(34 094)	(2 172)	-	(36 266)	3 625
Computer software	(46 171)	(2 011)	-	(48 182)	1 674
Goodwill and right to lease	(3 637)	(127)	21	(3 743)	2 722
<b>Total intangible fixed assets</b>	<b>(83 902)</b>	<b>(4 310)</b>	<b>21</b>	<b>(88 191)</b>	<b>8 021</b>
Lands	-	-	-	-	93 382
Constructions	(57 749)	(2 935)	382	(60 302)	51 950
Fittings, fixtures of constructions	(95 708)	(8 681)	6 376	(98 013)	63 143
Buildings to be allocated	-	-	-	-	164
Fixed assets with particular legal status	(342)	-	-	(342)	3
Office furniture	(16 449)	(1 828)	21	(18 256)	10 570
Computer equipment	(47 302)	(5 296)	26	(52 572)	24 342
Transport equipment	(1 636)	(349)	96	(1 889)	1 043
Constructions not allocated to Professional activities	(129)	(1)	-	(130)	15 293
General installation of constructions	(7 239)	(170)	171	(7 238)	1 286
Banking operating equipment	(20 606)	(3 196)	50	(23 752)	11 249
fittings, fixtures of banking operating	(44)	(3)	2	(45)	7
Office equipment	(12 010)	(625)	332	(12 303)	3 553
Fittings of office equipment	(1 732)	(26)	61	(1 697)	94
Fittings of office furniture	(8 024)	(479)	773	(7 730)	2 406
<b>Total tangible fixed assets</b>	<b>(268 970)</b>	<b>(23 589)</b>	<b>8 290</b>	<b>(284 269)</b>	<b>278 485</b>
Works in progress	-	-	-	-	110 065
Advances on fixed assets in progress	-	-	-	-	1 037
Provision on other fixed assets	(159)	-	-	(159)	(159)
<b>Total Gross values of fixed assets</b>	<b>(353 031)</b>	<b>(27 899)</b>	<b>8 311</b>	<b>(372 619)</b>	<b>397 449</b>

### III-7. Other assets

	31/12/2024	31/12/2023
Adjustment accounts (1)	95 667	100 694
Other assets accounts (2)	452 944	383 687
<b>Total other assets</b>	<b>548 611</b>	<b>484 381</b>

#### (1) Adjustment Accounts

The adjustment accounts went from TND 100 694 thousand in December 2023 to TND 95 667 thousand in December 2024, recording a decrease of TND 5 027 thousand.

#### (2) Other Assets Accounts

	31/12/2024	31/12/2023
Various accounts	425 113	355 010
Inventory Accounts	6 089	6 150
Deferred expenses	2 091	3 379
Education fees	19 651	19 148
<b>Total other Assets Accounts</b>	<b>452 944</b>	<b>383 687</b>

The table of movements of deferred expenses is as follows:

	Gross Value 31/12/2023	accumula- tion of absorption 31/12/2023	Net Book Value as of 31/12/2023	Increase	Absorption of the year 2024	Gross Value 31/12/2024	accumula- tion of absorption as of 31/12/2024	Net Book Value as of 31/12/2024
Deferred expenses	15 409	12 030	3 379	1 083	2 371	16 492	14 401	2 091
<b>Total</b>	<b>15 409</b>	<b>12 030</b>	<b>3 379</b>	<b>1 083</b>	<b>2 371</b>	<b>16 492</b>	<b>14 401</b>	<b>2 091</b>

The method of absorption of these expenses is straight-line method, over a three year period.

Thus, the total of the balance sheet recorded between December 2023 and December 2024 an increase of TND 2 051 699 Thousand or 8.94 %, shifting from TND 22 944 526 thousand to TND 24 996 225 thousand.

**NOTE IV – Liabilities on the balance sheet**

(figures are expressed in TND thousand: thousand of Tunisian dinars)

Liabilities on the balance sheet consist of the following sections:

- PA1 : Central Bank of Tunisia, Post Office Accounts
- PA2 : Deposit liabilities and holdings of banking and financial institutions
- PA3 : Deposit liabilities and holdings of customers
- PA4 : borrowings and special resources
- PA5 : Other liabilities

**IV-1. Central Bank of Tunisia and Post Office Accounts**

	31/12/2024	31/12/2023
CBT Checks awaiting payment	554	1 312
CBT foreign currency accounts	40	2 639
Related debts and accounts CBT and Post Office Accounts	-	-
<b>Total Central bank and CCP</b>	<b>594</b>	<b>3 951</b>

**IV-2. Deposits and holdings in banking and financial institutions**

	31/12/2024	31/12/2023
Deposits and holdings of banking institutions	362 838	481 075
Deposits and holdings of financial institutions	43 268	62 591
<b>Total deposits and holdings of banking and financial institutions</b>	<b>406 106</b>	<b>543 666</b>

The deposits and holdings of banking institutions are detailed as follows:

	31/12/2024	31/12/2023
loan in Dinars with the BCT	-	-
Loan in Dinars with banks	-	50 000
Deposits of the correspondents bankers	259 171	184 848
Other amounts due	103 634	245 631
Connected debts	33	596
<b>Deposits and assets of banking institutions</b>	<b>362 838</b>	<b>481 075</b>

The deposits and holdings of banking and financial institutions are broken down according to maturity as follows:

	Up to 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	indefinite period	31/12/2024
Deposits and holdings of banking institutions	50 223	-	-	-	312 615	362 838
Deposits of the correspondents bankers	77 182	-	-	-	328 925	406 107
Other amounts due	-	-	-	-	103 634	103 634
Connected debts	33	-	-	-	-	33
Deposits and holdings of financial institutions	26 959	-	-	-	16 310	43 269
Deposits of financial institutions	26 959	-	-	-	16 310	43 269
<b>Total</b>	<b>77 182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328 925</b>	<b>406 107</b>

The deposits and holdings of banking and financial institutions are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
Deposits and holdings of banking institutions					
Deposits of the correspondents bankers	-	-	-	259 171	259 171
Other amounts due	-	-	-	103 634	103 634
Connected debts	-	-	-	33	33
Deposits and holdings of financial institutions					
Deposits of financial institutions	-	-	-	43 269	43 269
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406 107</b>	<b>406 107</b>

All debts to banks and financial institutions are not materialized by interbank market securities.

### IV-3. Deposit and assets of customers

	31/12/2024	31/12/2023
Demand deposits	10 532 265	9 441 352
Savings deposits	5 211 993	4 701 593
Term account	3 356 553	3 028 736
Term vouchers	311 784	286 405
Certificates of deposits Money market	682 000	618 000
Related debts	116 949	102 069
Other amounts due	602 529	624 302
<b>Total Deposits and assets of customers</b>	<b>20 814 073</b>	<b>18 802 457</b>



The deposits and assets of customers are broken down according to maturity as follows:

	Up to 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	indefinite period	31/12/2024
Demand deposits	341 856	-	-	-	10 190 409	10 532 265
Savings deposits	-	-	-	-	5 211 993	5 211 993
Term account	1 133 291	1 309 427	913 759	76	-	3 356 553
Term vouchers	133 690	141 324	36 770	-	-	311 784
Certificates of deposits Money market	673 500	8 500	-	-	-	682 000
Related debts	51 797	61 417	3 722	8	5	116 949
Other amounts due	-	-	-	-	602 529	602 529
<b>Total</b>	<b>2 334 134</b>	<b>1 520 668</b>	<b>954 251</b>	<b>84</b>	<b>16 004 936</b>	<b>20 814 073</b>

The deposits and assets of customers are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
Demand deposits	832 079	1 048	-	9 699 138	10 532 265
Savings deposits	-	-	-	5 211 993	5 211 993
Term account	30 032	2 200	-	3 324 321	3 356 553
Term vouchers	-	-	-	311 784	311 784
Certificates of deposits Money market	236 000	-	-	446 000	682 000
Related debts	1 465	94	-	115 390	116 949
Other amounts due	2 274	19	-	600 236	602 529
<b>Total</b>	<b>1 101 850</b>	<b>3 361</b>	<b>-</b>	<b>19 708 862</b>	<b>20 814 073</b>

#### IV-4. Borrowings and special resources

Special Resources	31/12/2024	31/12/2023
Borrowings and debts on special resources	40 281	35 535
Related debts on special resources	569	508
Public funds	39 687	43 459
<b>Total public funds and foreign bodies</b>	<b>80 537</b>	<b>79 502</b>
Subordinate loans	694 157	753 188
Debt related to loans	23 936	27 116
<b>Total borrowings and special resources</b>	<b>798 630</b>	<b>859 806</b>

This heading mainly consists of:

- Of the subordinate loan BIAT 2018: this subordinate loan was set up in 2018 for an amount of TND 55 000 thousand. The loan of this debt on December 31st, 2024 is TND 803 thousand
- Of the subordinate loan BIAT 2019-1: this subordinate loan was set up in 2020 for an amount of TND 45 000 thousand. The loan of this debt on December 31st, 2024 is TND 40 000 thousand.
- Of the subordinate loan BIAT 2019-2: this subordinate loan was set up in 2020 for an amount of TND 105 000 thousand. The loan of this debt on December 31st, 2024 is TND 23 840 thousand
- Of the subordinate loan BIAT 2020 -1: this subordinate loan was set up in 2021 for an amount of TND 113 475 thousand. The loan of this debt on December 31st, 2024 is TND 83 435 thousand
- Of the subordinate loan BIAT 2021-1: this subordinate loan was set up in 2021 for an amount of TND 100 550 thousand. The loan of this debt on December 31st, 2024 is TND 75 614 thousand.
- Of the subordinate loan BIAT 2022-1: this subordinate loan was set up in 2022 for an amount of TND 200 000 thousand. The loan of this debt on December 31st, 2024 is TND 196.413 thousand.
- Of the subordinate loan BIAT 2022-2: this subordinate loan was set up in 2022 for an amount of TND 150 000 thousand. loan of this debt on December 31st, 2024 is TND 134.549 thousand.
- Of the subordinate loan BIAT 2023-1: this subordinate loan was set up in 2023 for an amount of TND 150 000 thousand. loan of this debt on December 31st, 2024 is TND 139.502 thousand
- These subordinate loans, which were taken into account in the calculation of solvency ratio as of quasi-equity, serve in particular to finance the credits granted to the customers.
- Resources received from public funds and foreign bodies to be used by the bank to finance credits granted to the customers.
- These funds recorded an increase of TND 1 035 thousand or 1.3 %, going from TND 79 502 thousand in December 2023 to TND 80 537 thousand in December 2024.

The public funds and foreign bodies are detailed as follows:

	Balance as of 31/12/2024	Balance as of 31/12/2023
AFD	336	749
BIRD	559	559
CFD	609	932
ESPAGNOLE	3 671	3 492
ITL	31 208	25 469
KFW	3 604	3 826
PROPARCO	8	8
BAD	286	500
FDCI	164	176
FONAPRA	3 366	3 673
FOPRODI	1 603	1 678
FOSDA FOSEP	99	99
PREMIER LOGEMENT	12 893	12 820
RESTRUC. FINANCIERE	8 704	9 056
RESTRUC. PARTICIPATIF	2 199	2 166
DOTATION COVID 19	10 660	13 791
Related debts	568	508
<b>TOTAL</b>	<b>80 537</b>	<b>79 502</b>

The borrowings and special resources are broken down according to maturity as follows:

	Up to 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	indefinite period	31/12/2024
<b>Public Funds and foreign bodies</b>	1 306	7 133	27 154	36 981	7 963	80 537
Borrowings and debts for special re- sources	151	4 262	13 581	20 792	1 495	40 281
Related debts on special resources	-	-	-	-	569	569
Public funds	1 155	2 871	13 573	16 189	5 899	39 687
<b>Borrowings and special resources</b>	<b>22 870</b>	<b>143 681</b>	<b>214 895</b>	<b>336 647</b>	-	<b>718 093</b>
Subordinate loans	20 290	122 325	214 895	336 647	-	694 157
Debt related to loans	2 580	21 356	-	-	-	23 936
<b>Total</b>	<b>24 176</b>	<b>150 814</b>	<b>242 049</b>	<b>373 628</b>	<b>7 963</b>	<b>798 630</b>

The borrowings and special resources are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
<b>Public Funds and foreign bodies</b>					
Borrowings and debts for special resources	-	-	-	40 281	40 281
Related debts on special resources	-	-	-	569	569
Public funds	-	-	-	39 687	39 687
<b>Borrowings and special resources</b>					
Subordinate loans	296 476	-	-	397 681	694 157
Debt related to loans	9 445	-	-	14 491	23 936
<b>Total</b>	<b>305 921</b>	<b>-</b>	<b>-</b>	<b>492 709</b>	<b>798 630</b>

#### IV-5. Other liabilities

	31/12/2024	31/12/2023
Provisions for liabilities and expenses (1)	167 384	168 889
Suspense and regularization Accounts (2)	333 364	276 826
Other accounts (3)	249 683	206 811
<b>Total Other Liabilities</b>	<b>750 431</b>	<b>652 526</b>

##### (1) Provisions for liabilities and expenses

	31/12/2024	31/12/2023
Provisions for risks of exploitation	145 289	135 980
Provisions on off-balance sheet commitments	22 095	32 909
<b>Total Provisions for liabilities and expenses</b>	<b>167 384</b>	<b>168 889</b>

##### (2) Accounts of Suspense and regularization

	31/12/2024	31/12/2023
Other income collected in advance	5 785	9 304
Registered and branches	-	18
Accrued expenses	93 967	113 955
Suspense accounts to be settled	232 512	153 549
Foreign Currency Adjustment Account	1 100	-
<b>Total Suspense accounts and regularization</b>	<b>333 364</b>	<b>276 826</b>

**(3) Other accounts**

	31/12/2024	31/12/2023
State, taxes and fees	181 741	156 768
Deduction accounts	54 313	39 046
Other sundry creditors	13 629	10 997
<b>Total other accounts</b>	<b>249 683</b>	<b>206 811</b>

**NOTE V – Statement of Shareholders Equity**

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

The following table summarizes the shareholders equity's change between 2023 and 2024.

	Share capital	Legal Reserve	Other reserves	Social Fund	Other Shareholders Equity	Forwarded Results	Net income of the financial year	Total
<b>Balance as at 31/12/2023</b>	178 500	17 850	1 132 594	103 917	3	317 812	331 444	2 082 120
Allocation of the income	-	-	-	-	-	331 444	(331 444)	-
Capital increase*	25 500	-	(25 500)	-	-	-	-	-
distributed dividends	-	-	-	-	-	(214 200)	-	(214 200)
Social fund	-	-	-	717	-	-	-	717
Net income of the financial year 2024	-	-	-	-	-	-	357 754	357 754
<b>Balance as at 31/12/2024</b>	<b>204 000</b>	<b>17 850</b>	<b>1 107 094</b>	<b>104 634</b>	<b>3</b>	<b>435 056</b>	<b>357 754</b>	<b>2 226 391</b>

\* The Extraordinary General Meeting held on November 1<sup>st</sup> 2024, decided to increase the bank's share capital from TND 178 500 thousand dinars to TND 204 000 thousand, by incorporating ordinary reserves amounting to TND 25 500 thousand and issuing 5 100 000 new shares with a nominal value of 5 dinars each. These new shares will be allocated free of charge to existing shareholders at the rate of one (1) new share for every seven (7) old shares held.

In accordance with provisions of article 19 of the law No. 2013-54 of 30 December 2013, pertaining to Finance Act for the financial year 2014, the distributable equity free of withholding tax amounted to TND 47 097 thousand on December 31<sup>st</sup>, 2024 and detailed as follows :

Unavailable Reserves submitted to a particular tax regime: TND 45 871 thousand

Reserves submitted to a particular tax regime: TND 1 226 thousand

Thus, the available equity capital are not subjected to withholding tax, amount on December 31<sup>st</sup>, 2024 to TND 1 226 thousand.

### Income per share

The income per share for the years 2023 and 2024 is as follows:

Figures in TND	31/12/2024	31/12/2023
The net income for the year	357 754 129	331 443 738
Number of ordinary shares outstanding at beginning of period	35 700 000	35 700 000
Capital increase – Bonus shares	5 100 000	-
Number of ordinary shares outstanding at the end of period	40 800 000	35 700 000
weighted average number of ordinary shares	40 800 000	35 700 000
Basic earnings per share in Dinars	8,768	9,284

### NOTE VI – Statement of off-balance sheet commitments

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

#### VI-1. Guarantees and Other Given guarantees

The guarantees, Endorsements and Other Given guarantees are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
Guarantees and endorsements in favor of banking and financial institutions	-	-	-	557 360	557 360
Guarantees and endorsements in favor of customers	1866	393	-	2 218 737	2 220 996
<b>Total</b>	<b>1866</b>	<b>393</b>	<b>-</b>	<b>2 776 097</b>	<b>2 778 356</b>

#### VI-2. Documentary Credits

The documentary Credits are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
Documentary Credits in favor of customers	-	-	-	988 019	988 019
Import Documentary Credits	-	-	-	93 198	93 198
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 081 217</b>	<b>1 081 217</b>

#### VI-3. Financing Commitments Given

The financing commitments given are broken down according to nature of relationship as follows:

	Related companies	Associated companies	Joint ventures	Others	31/12/2024
financing commitments given to Customers	-	-	-	1 355 283	1 355 283
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 355 283</b>	<b>1 355 283</b>

#### VI-4. Guarantees Received

	31/12/2024	31/12/2023
Guarantees received from financial institutions	386 633	591 343
Guarantees received from the state	132 880	23 182
Guarantees received from customers	4 631 725	4 702 169
<b>Total Guarantees received</b>	<b>5 151 238</b>	<b>5 316 694</b>

Guarantees received consist of the following items as of December 31, 2023 and December 31, 2024:

	Current Assets	Classified Assets	31/12/2023	Current Assets	Classified Assets	31/12/2024
POD	115 155	2 000	117 155	124 569	2 257	126 826
Leasing	3 472 072	428 080	3 900 152	3 322 136	471 259	3 793 395
Deposits	184 775	2 427	187 202	206 352	1 647	207 999
Financial Assets	469 474	19 571	489 045	476 614	17 453	494 067
insurance	41	-	41	21	-	21
State guarantees	1	78	79	2	77	79
Banks guarantees	562 963	1 421	564 384	360 672	1 421	362 093
FNG	6 313	2 875	9 188	99 836	5 803	105 639
Other Bodies	3 895	10 019	13 914	16 558	10 604	27 162
Banks endorsements	23 748	-	23 748	21 726	-	21 726
COTUNACE	3 170	-	3 170	2 793	-	2 793
Other guarantees	-	8 616	8 616	-	9 438	9 438
<b>Total</b>	<b>4 841 607</b>	<b>475 087</b>	<b>5 316 694</b>	<b>4 631 279</b>	<b>519 959</b>	<b>5 151 238</b>

The received guarantees on the statement of off-balance sheet commitments do not include non-deductible guarantees as defined in the circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia. Besides, these guarantees are included in the off-balance sheet for the claim value listed in the balance sheet and related to these guarantees. Thus, surplus of the guarantees with respect to each outstanding claim is excluded from this situation.

	31/12/2024	31/12/2023
<b>Foreign Exchange spot transaction</b>	<b>328 840</b>	<b>450 366</b>
Purchased Dinars not yet received	59 006	103 806
Purchased Foreign currency not yet received	105 496	121 492
Dinars sold not yet delivered	23 424	28 792
Foreign currency Sold not yet delivered	140 914	196 276
<b>Foreign Exchange Forward Transactions</b>	<b>687 207</b>	<b>653 698</b>
Dinars to be received	285 478	297 375
Foreign currency to be received	57 717	32 294
Dinars to be delivered	57 928	33 604
Foreign currency to be delivered	286 084	290 425
<b>Currency Swap /Dinars</b>	<b>-</b>	<b>101 572</b>
<b>Other foreign Currency Transcations</b>	<b>6 870</b>	<b>12 098</b>
Swap Point not accrued	6 870	12 098

## NOTE VII – Statement of Income

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

### VII-1. Banking operating revenues

The total of this item shifted from TND 2 156 458 thousand on December 31<sup>st</sup>, 2023 to TND 2 326 623 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 170 165 thousand or 7.89 %.

These banking operating revenues consist of the following items:

- Interests and et assimilated income;
- Commissions in income;
- Earnings on trade securities portfolio and financial transactions;
- Incomes of the portfolio investment securities;

#### VII-1-1. Interests and assimilated income

	31/12/2024	31/12/2023
Interests on bank ordinary accounts	1 943	1 351
Interests on accounts of interbank loans	37 980	28 840
Interests on custmer loans	1 121 987	1 078 949
Interests on accounts receivables to customer	150 529	143 062
Interests and assimilated income from guarantee commitments	36 882	31 918
Other interests and assimilated income	151 794	128 596
<b>Total interests and assimilated income</b>	<b>1 501 115</b>	<b>1 412 716</b>



### VII-1-2. Commissions in income

	31/12/2024	31/12/2023
Commission on foreign-exchange transactions	2 655	3 191
Commission on financing commitments	60 862	49 396
Commission on guarantee commitments	15 370	14 427
Commission on provision of financial services	111 338	100 839
Commissions on other banking operations	90 459	92 658
<b>Total Commissions (in income)</b>	<b>280 684</b>	<b>260 511</b>

### VII-1-3. Gains on trading securities portfolio and financial operations

	31/12/2024	31/12/2023
Incomes on trading securities (a)	2 269	2 274
Incomes on investment securities	94	208
Gains on foreign-exchange and arbitrage transactions (b)	167 697	184 984
<b>Total Gains on trade securities portfolio and financial operations</b>	<b>170 060</b>	<b>187 466</b>

#### (a) Revenues of trading securities

	31/12/2024	31/12/2023
Interests of trading securities	1 712	1 978
Capital gain or loss of disposal or refund	843	253
Capital gain or loss of reassessment of BTA Fungible Treasury Securities	(286)	43
<b>Total Incomes on transaction securities</b>	<b>2 269</b>	<b>2 274</b>

#### (b) Net Gain on foreign-exchange transactions

The net gains on foreign-exchange transactions which consist mainly of gains and losses related to transactions of manual foreign-exchange, from spot and forward foreign-exchange transactions shifted from TND 184 984 thousand on December 31<sup>st</sup>, 203 to TND 167 697 thousand on December 31<sup>st</sup>, 2024, recording a decline of TND 17 287 thousand or 9.35 %.

### VII-1-4. Incomes of investment portfolio

	31/12/2024	31/12/2023
Interests and incomes of investment securities	348 893	259 254
Incomes of shares in related companies	12 601	24 954
Incomes of equity securities	13 270	11 557
<b>Total incomes of investment securities</b>	<b>374 764</b>	<b>295 765</b>

### VII-2. Bank operating expenses

The total of this heading went from 759 586 TND thousand on December 31<sup>st</sup>, 2023 to TND 846 909 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 87 323 thousand or 11.5 %.

These bank operating expenses consists of the following items:

- Incurred interests and assimilated expenses
- incurred commissions.

### VII-2-1. The incurred interests and assimilated expenses

The incurred interests and assimilated expenses went from TND 753 041 thousand on December 31<sup>st</sup>, 2023 to TND 843 062 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 90 021 thousand or 11.95 %. this change is detailed as follows:

	31/12/2024	31/12/2023
Interests on bank ordinary accounts	2 343	2 730
Interests on interbank loans accounts	2 281	1 200
Interests on customers deposits	759 307	662 172
Interests on obligatory and subordinate loans	75 713	73 628
Interests on special resources	2 479	2 335
Other interests and expenses	939	10 976
<b>Total incurred interests and assimilated expenses</b>	<b>843 062</b>	<b>753 041</b>

### VII-2-2. Incurred commissions

	31/12/2024	31/12/2023
Commissions on treasury transactions and interbank transactions	3 723	6 444
Commissions on other transactions	124	101
<b>Total incurred commissions</b>	<b>3 847</b>	<b>6 545</b>

### VII-3. Allocation to provisions and the result of valued adjustment of receivables, off-balance sheet and liabilities

The balance under this heading records on December 31<sup>st</sup>, 2024 a net risk cost of TND 129 337 thousand broken down as follows:

	31/12/2024	31/12/2023
Allocation to provisions on customer receivables	(175 746)	(247 091)
Allocation to provisions for risks and expenses	(15 050)	(12 899)
<b>Total allocations</b>	<b>(190 796)</b>	<b>(259 990)</b>
Losses on receivables	(80 959)	(59 996)
<b>Total allocations and losses on receivables</b>	<b>(271 755)</b>	<b>(319 986)</b>
Reversal of provisions on customer receivables	138 146	83 150
Reversal of provisions for losses and expenses	4 088	823
<b>Total reversals</b>	<b>142 234</b>	<b>83 973</b>
Recoveries of receivable written off	184	234
<b>Total reversal and recoveries on receivables</b>	<b>142 418</b>	<b>84 207</b>
<b>Balance</b>	<b>(129 337)</b>	<b>(235 779)</b>

#### VII-4. Allocation to provisions and the result of adjustment values on investment portfolio

The volume of this heading records on December 31<sup>st</sup>, 2024 a net risk cost of TND 28 975 thousand broken down as follows:

	31/12/2024	31/12/2023
Allocation to provisions on equity securities, portage and managed funds	(14 720)	(6 308)
Allocation to provisions on shares in the related companies and joint ventures	-	(273)
<i>Total allocation</i>	(14 720)	(6 581)
Expenses and losses on securities	(14 582)	(19 860)
<b>Total of allocations and losses</b>	<b>(29 302)</b>	<b>(26 441)</b>
Reversal of provisions on equity securities, portage and managed funds	281	7 000
Reversal of provisions on shares in the related companies and joint ventures	46	658
<i>Total reversal</i>	327	7 658
<b>Total reversal and recoveries on receivables</b>	<b>327</b>	<b>7 658</b>
<b>balance</b>	<b>(28 975)</b>	<b>(18 783)</b>

#### VII-5. Other operating incomes

This section, which is composed mainly of rental incomes and of interests on staff loans, shifted between December 2023 and December 2024 from TND 12 692 thousand to TND12 773 thousand, recording thereby an increase of TND 81 thousand or 0.64 %.

#### VII-6. Staff costs

This section, which is composed mainly of salaries, social expenses and other staff expenses, shifted between December 2023 and December 2024 from TND 296 871 thousand to TND 358 106 thousand, recording thereby an increase of TND 61 235 thousand or 20.63 %.

#### VII-7. General operating expenses

The increase of TND 38 526 thousand recorded between December 2023 and December 2024 results from a decline in the non-banking operating costs at the rate of TND 4 925 thousand and an increase in other general operating expenses to the tune of TND 43 451 thousand.

The General operating expenses are detailed as follows:

	31/12/2024	31/12/2023
Non-Banking Operating Costs	74 140	79 065
Other General Operating Expenses	184 139	140 688
<b>Total General Operating Expenses</b>	<b>258 279</b>	<b>219 753</b>

### VII-8. Allocations to depreciations and provisions on fixed assets

The balance of this section records on December 31<sup>st</sup>, 2024 an amount of TND 48 174 thousand broken down as follows:

	31/12/2024	31/12/2023
Allocations to depreciations of intangible fixed assets	4 310	4 373
Allocations to depreciations of tangible fixed assets	23 587	22 000
Allocations to depreciations of deferred expenses	20 277	21 304
<b>Total</b>	<b>48 174</b>	<b>47 677</b>

### VII-9. Balance in gain or in loss resulting from other ordinary items

This section is detailed as follows:

	31/12/2024	31/12/2023
Capital loss of assignment of fixed assets	(378)	(24)
Other ordinary gains and losses	(2 543)	(74)
+ Value of assignment of fixed assets	205	98
<b>Total balance in gain/loss resulting from other ordinary items</b>	<b>(2 716)</b>	<b>-</b>

### VII-10. Income taxes

The balance of this section records on December 31<sup>st</sup>, 2024 an amount of TND 309 146 thousand against TND 259 257 thousand on December 31<sup>st</sup> 2023, an increase of TND 49 889 thousand or 19.24 %. The balance includes the amount of the social solidarity contribution as well as the cyclical contribution calculated in accordance with the regulation in force.

### NOTE VIII – Cashing portfolio

On December 31<sup>st</sup>, 2024, The value of checks, bills and other assimilated values held by the bank on behalf of third parties, awaiting collection amount to TND 1147.833 thousand. In accordance with the provisions provided for by the sector-based accounting standard of banking institutions, these values are not included in the balance sheet.

### NOTE IX – Statement of cash flows

(figures are expressed in TND thousand: thousand of Tunisian dinars)

#### IX-1. effect of exchange rate change on cash and cash equivalent

The evolution of the exchange rates of the currencies quoted by the CBT, which were used to convert our deposits and foreign currency assets into dinars as presented in the financial statements as of December 31, 2024, resulted in an impact on cash and cash equivalents in the amount of TND 4 088 thousand.

This change is attributable in the following sections:

Wording	31/12/2024
Bank operating incomes	455
Customer deposits	3 539
Loans and advances granted to customer	4 386
Amounts paid to staff and sundry creditors	12
Issue/repayment of loans	71
Other cash flow generated from operating activities	(4 375)
<b>Net change</b>	<b>4 088</b>

## IX-2. Cash and cash equivalents

This section is mainly composed of cashing in dinars and foreign currency, holdings with the Central Bank and with the center of postal checks, net sight assets with banking institutions, loans and interbank borrowings for a period of less than three months and trading securities portfolio:

	31/12/2024	31/12/2023
<b>Cash in TND</b>		
Cash in dinars	192 559	168 027
Correspondents debtors	71 274	41 442
Correspondents creditors	(554)	(1 312)
Cash debtors equivalents	15 329	7 138
Cash creditors equivalents	(103 634)	(245 631)
<b>Total cash in TND</b>	<b>174 974</b>	<b>(30 336)</b>
<b>Foreign currencies cash</b>		
Foreign currencies cash	47 451	58 397
Correspondents debtors	218 380	121 767
Correspondents creditors	(259 211)	(187 487)
<b>Total foreign currencies cash</b>	<b>6 620</b>	<b>(7 323)</b>
investment securities in foreign currencies	2 475 855	2 705 236
Transactions securities	18 254	25 637
Loans in dinars	-	(50 000)
<b>Cash and cash equivalent</b>	<b>2 675 703</b>	<b>2 643 214</b>

## Note X – Related parties Transactions

### GOLF SOUSSE MONASTIR « GSM »

1. After the conclusion of the transfer in lieu of payment act with the company GOLF SOUSSE MONASTIR "GSM", on December 27<sup>th</sup>, 2013, by virtue of which BIAT became the owner of the real estate property of three land titles situated in the tourist zone Dkhila Monsatir, the company GSM showed its will to rent the Golf Course with its conveniences and its outbuildings, already transferred to BIAT.

BIAT accepted this request and determined an annual rent composed of:

- A fixed portion of TND 200.000 VAT excluded per year payable on quarterly basis in advance. A cumulative increase of 5% per year will be applied to the fixed portion of the rent as from the third year of the rent.
- A variable portion calculated on the basis of the turnover, tax excluded, as follows:
  - Between TND 0 and TND 500.000 => 10%
  - Between TND 500.001 and TND 1 000.000 => 15%
  - More than TND 1.000.001 => 20%

This lease is accepted for a period of two successive years beginning on January 1<sup>st</sup> 2014 and ending December 31<sup>st</sup>, 2015, renewable by tacit consent

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the amount of the rent of the golf course, reducing it to an annual rent of TND 50,000 VAT excluded, payable on quarterly basis in advance from January 1<sup>st</sup>, 2020,

The rent is subject to a cumulative annual increase of 5% applied from January 1<sup>st</sup>, 2021

The amount listed among BIAT incomes in 2024 amounts to TND 60.775.

### International Arab Company for Debt Recovery «CIAR»

2. BIAT rented, to the company CIAR, for administrative offices usage, the office situated on the first floor of the building located in Sfax Harzallah.

This rent is consented and accepted for a period of two consecutive years, beginning on September 1<sup>st</sup>, 2013 and ending on August 31<sup>st</sup>, 2015, renewable by tacit consent and an annual rent of TND 4.950 VAT excluded payable on quarterly basis in advance. This rent is subject to a cumulative increase by 5% applied from the third year of the rent.

The amount listed among BIAT incomes in 2024 amounts to TND 7.807.

3. BIAT and CIAR concluded in 2015 an agreement by virtue of which BIAT undertakes to carry out assistance and IT consulting missions.

The missions of assistance and consulting in the study, the choice and the setting up of IT solutions shall be subject to a mission order informed by CIAR presenting the number of days of the mission with a daily rate fixed to TND 500 tax excluded.

The administrative and technical assistance missions are made for an annual remuneration of TND 7.500 tax excluded.

These remunerations are paid to BIAT quarterly in arrears upon presentation of an invoice.

This agreement is concluded for duration of three years. It will be renewed by tacit consent, except for a written renunciation by one of the parties by giving notice of 3 months.

The amount recorded among BIAT incomes in 2024 amounts to TND 7.500.

4. BIAT concluded in 2012 with the company « CIAR » a lease agreement of an office with a surface area of 16.45m<sup>2</sup> situated on the first floor of the building in Boulevard 14 Janvier, Route Touristique Khezema, Sousse.

The leasing was authorized and accepted for a period of two consecutive years beginning on September 1<sup>st</sup>, 2012 and ending on August 31<sup>st</sup>, 2014, renewable from year to year by tacit consent. This leasing was authorized and accepted for an annual of TND 2.468 VAT excluded quarterly payable in advance.

The abovementioned rent, will be subject to an annual increase of 5% applied as from the third year of the leasing.

The amount recorded among BIAT incomes in 2024 amounts to TND 4 086.

5. BIAT concluded in 2014 with the company CIAR an agreement of secondment of executives. Besides the salaries and salary supplements and advantages, the invoicing by the BIAT to the CIAR includes a margin of 5%.

The amount recorded among transfers of expenses of BIAT in 2024 amounts to TND 1.670.154.

6. In November 2014, BIAT concluded a mandate contract with the aim of recovering receivables with the company CIAR.

This contract was the subject of two amendments, the first in 2015 and the second in 2017, stipulates in its subject-matter that BIAT gives a mandate to «CIAR» which agrees to act in its name and on its behalf in order to recover its receivables from its customers.

In return of its services, CIAR perceives fixed remuneration as follows:

- Fixed fees: TND 50 per be paid 60 days from the date of power of attorney
- Variable fees: 12% on the totality of collected sums including delay interests.

These remunerations modalities shall be applied from July 21<sup>st</sup>, 2017.

No amount has been invoiced by CIAR in 2024 .

7. BIAT concluded in 2014 with CIAR Company an agreement on administrative and accounting assistance.

In return to this mission, BIAT perceives an annual remuneration amounting to 18 KDT tax excluded.

This remuneration was renewed under the amendment signed in December 2016.

8. BIAT concluded two agreements, in 2024, with the International Arab Company for Debt Recovery "CIAR", for the assignment of bank receivables with a gross amount of 42.164 KTND for the price of 587 KTND.

## BIAT CAPITAL RISQUE

9. Within the framework of the exonerated investment, BIAT and BIAT CAPITAL RISQUE signed several agreements of funds management. The agreements of 2024 are detailed as follows:

Exoneration year	Funds	Amount in KDT	outstanding amounts FY24	Expenses FY 24 Tax Excluded	Conditions of remuneration
2 024	Fund 2025	15 000	-	-	BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:  - 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;  - 1.75% tax excluded per year on the invested amounts, between the date of funds release and the
2 022	Regional fund 2023-1	15 000	15 000	82	
2 022	Regional fund 2023-2	15 000	15 000	82	
2 022	Regional fund 2023-3	15 000	15 000	82	
2 022	Regional fund 2023-4	15 000	15 000	82	
2 022	Regional fund 2023-5	15 000	15 000	76	
2 022	Regional fund 2023-6	10 000	10 000	50	
2 022	Industrial fund 2023-1	15 000	15 000	88	

Exoneration year	Funds	Amount in KDT	outstanding amounts FY24	Expenses FY 24 Tax Excluded	Conditions of remuneration
2 022	Industrial fund 2023-2	15 000	15 000	82	<p>end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;</p> <p>- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.</p> <p>In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.</p>
2 022	Industrial fund 2023-3	15 000	15 000	82	
2 022	Industrial fund 2023-4	15 000	15 000	82	
2 022	Industrial fund 2023-5	15 000	15 000	82	
2 022	Industrial fund 2023-6	15 000	15 000	82	
2 022	Industrial fund 2023-7	15 000	15 000	82	
2 021	Regional fund 2022-1	15 000	15 000	162	
2 021	Regional fund 2022-2	15 000	15 000	158	
2 021	Regional fund 2022-3	15 000	15 000	148	
2 021	Regional fund 2022-4	15 000	15 000	113	
2 021	Regional fund 2022-5	15 000	15 000	113	
2 021	Industrial fund 2022-1	15 000	15 000	217	
2 021	Industrial fund 2022-2	15 000	15 000	193	
2 021	Industrial fund 2022-3	15 000	15 000	167	
2 021	Industrial fund 2022-4	15 000	15 000	162	
2 021	Industrial fund 2022-5	15 000	15 000	162	
2 021	Industrial fund 2022-6	10 000	10 000	108	
2 021	Regional Fund – Agricultural 2022	20 000	20 000	150	
2 020	Industrial fund 2021-1	10 000	10 000	173	
2 020	Industrial fund 2021-2	10 000	10 000	172	
2 020	Industrial fund 2021-3	10 000	10 000	172	
2 020	Industrial fund 2021-4	10 000	10 000	172	
2 020	Industrial fund 2021-5	10 000	10 000	172	
2 020	Industrial fund 2021-6	10 000	10 000	165	
2 020	Industrial fund 2021-7	10 000	10 000	164	
2 020	Industrial fund 2021-8	10 000	10 000	174	
2 020	Industrial fund 2021-9	10 000	10 000	174	
2 020	Industrial fund 2021-10	10 000	10 000	174	
2 020	Regional fund 2021-1	10 000	10 000	174	
2 020	Regional fund 2021-2	10 000	10 000	174	
2 020	Regional fund 2021-3	10 000	10 000	174	
2 020	Regional fund 2021-4	10 000	10 000	174	



Exoneration year	Funds	Amount in KDT	outstanding amounts FY24	Expenses FY 24 Tax Excluded	Conditions of remuneration
2 020	Regional fund 2021-5	10 000	10 000	174	
2 020	Regional fund 2021-6	10 000	10 000	174	
2 020	Regional fund 2021-7	7 000	7 000	121	
2 019	Regional fund 2020-1	10 000	10 000	139	
2 019	Regional fund 2020-2	10 000	10 000	139	
2 019	Regional fund 2020-3	10 000	10 000	139	
2 019	Regional fund 2020-4	14 252	14 252	197	
2 019	Industrial fund 2020-1	10 000	10 000	142	
2 019	Industrial fund 2020-2	10 000	10 000	155	
2 019	Industrial fund 2020-3	10 000	10 000	144	
2 019	Industrial fund 2020-4	10 000	10 000	136	
2 019	Industrial fund 2020-5	10 000	10 000	138	
2 018	Regional fund 2019-1	10 000	8 920	156	
2 018	Regional fund 2019-2	10 000	10 000	175	
2 018	Regional fund 2019-3	10 000	10 000	175	
2 018	Regional fund 2019-4	10 000	10 000	175	
2 018	Regional fund 2019-5	10 000	10 000	175	
2 018	Industrial fund 2019-1	10 000	10 000	175	
2 018	Industrial fund 2019-2	9 600	9 600	129	
2 018	Industrial fund 2019-3	10 000	10 000	133	
2 018	Industrial fund 2019-4	15 450	15 450	201	
2 018	Industrial fund 2019-5	37 580	37 580	580	
2 018	Industrial fund 2019-6	9 230	9 230	141	
2 018	Industrial fund 2019-7	10 760	10 760	162	
2 018	Industrial fund 2019-8	6 920	6 920	91	
2 018	Industrial fund 2019-9	6 150	6 150	93	
2 018	Industrial fund 2019-10	4 065	4 065	61	
2 017	Industrial fund 2018-1	10 000	6 561	115	
2 017	Industrial fund 2018-2	10 000	7 974	120	
2 017	Industrial fund 2018-3	10 000	3 696	65	

Exoneration year	Funds	Amount in KDT	outstanding amounts FY24	Expenses FY 24 Tax Excluded	Conditions of remuneration
2 017	Industrial fund 2018-4	24 150	22 816	399	
2 017	Regional fund 2018-1	10 000	8 486	149	
2 017	Regional fund 2018-2	10 000	9 671	169	
2 017	Regional fund 2018-3	10 000	8 478	148	
2 016	Industrial fund 2017-1	6 000	3 921	52	
2 016	Industrial fund 2017-2	5 000	2 504	43	
2 016	Managed Fund BIAT Free 2017-1	9 000	9 000	45	<p>BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.</p> <p>In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.</p>
2 016	Managed Fund BIAT Free 2017-2	5 500	5 500	96	<p>The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:</p> <ul style="list-style-type: none"> <li>- 0.5% tax excluded per year on placed amounts, during the blocking period;</li> <li>- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.</li> <li>- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.</li> </ul> <p>In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.</p>
2 016	Regional fund 2017-1	5 100	3 332	44	
2 016	Regional fund 2017-2	4 750	3 103	41	
2 016	Regional fund 2017-3	40 000	25 992	455	
2 015	Free fund 2016-2	4 500	4 500	45	
2 015	Regional fund 2016	5 000	4 425	44	
2 015	Industrial fund 2016-1	5 000	4 017	36	
2 015	Industrial fund 2016-2	5 050	4 457	38	
2 014	Free fund 2015-1	2 001	2 001	20	
2 013	Industrial fund 2014	2 000	1 300	13	

Exoneration year	Funds	Amount in KDT	outstanding amounts FY24	Expenses FY 24 Tax Excluded	Conditions of remuneration
2 012	Free fund 2013	8 853	8 852	44	BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.
2 012	Regional fund 2013	5 000	1 252	-	The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:  - 0.5% tax excluded per year on placed amounts, during the blocking period;  - 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.  - 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.
2 012	Industrial fund 2013	5 500	3 150	-	
2 011	Managed Fund 2012	6 000	1 500	-	
2 011	Industrial fund 2011	6 000	2 174	-	
2 010	Regional fund 2011	10 000	905	-	
2 009	Managed Fund 2010	10 000	799	-	
2 008	Managed Fund 2008	14 250	500	5	In return BIAT CAPITAL RISQUE receives, for the management of the fund, a commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund.
2 007	Managed Fund 2007	9 000	128	1	1% per year tax excluded, annually calculated in arrears, on the initial amount of the fund. After the period of five years, this commission will be annually calculated in arrears on the outstanding amount of the fund.

**10.** An amendment of the agreements of management of capital risk funds was concluded in December 2015 between BIAT and BIAT CAPITAL RISQUE, by virtue of which the two parties commonly agreed to add to all of the current agreements of management of funds a provision relating to direct costs of shareholding lines and incurred by BIAT CAPITAL RISQUE.

Thus, the direct costs incurred by BIAT CAPITAL RISQUE for the implementation and disinvestment of shareholding lines imputed to current funds in force, will be borne by BIAT.

11. BIAT concluded in 2004 with BIAT CAPITAL RISQUE an amendment of management agreement of 17 October 2000. By virtue of this amendment, BIAT receives, in return of services, an annual remuneration of TND 50.000 all taxes included.

The income recorded in 2024 amounts to TND 42.017 Tax Excluded.

12. BIAT rented to the company BIAT CAPITAL RISQUE two offices of administrative usage, of a surface area of 92m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning the 1st of September 2015 and ending the 31<sup>st</sup> of august 2017, for an annual rent of TND 28.000 VAT excluded.

The rent will be subject to an annual increase of 5% applicable from the 2<sup>nd</sup> year.

The income recorded at this level in 2024 amounts to TND 42.058 Tax excluded.

13. BIAT concluded on March 16<sup>th</sup>, 2015, with the company « BIAT CAPITAL RISQUE » an agreement of secondment of executives.

In 2021, a new agreement of secondment of BIAT's employees to BIAT CAPITAL RISQUE has been concluded, including its CEO.

In return of the services rendered, BIAT CAPITAL RISQUE shall pay honorarium to BIAT upon semi-annual invoices including salaries, salary supplements and advantages included for each seconded employee.

Besides the salaries and salary complements and benefits, BIAT invoicing to « BIAT CAPITAL RISQUE » includes a margin of 5% and VAT at the current rate.

This agreement cancels and replaces the one signed on March 16<sup>th</sup>, 2015 and takes effect from January 1<sup>st</sup>, 2021.

The amount recorded among the transfers of expenses of BIAT in 2024 amounts to TND 1.996.808.

## SOPAT

14. BIAT concluded with the company « SOPAT » a rental agreement of premise for preserving the archives with a total surface area of 3.138 m<sup>2</sup> located in logistics center, industrial zone El fejja.

The lease was consented and accepted for two year period beginning on April 1<sup>st</sup>, 2020 and ending on march 31<sup>st</sup>, 2022, for an annual rent of TND 434.000 VAT excluded.

This rent will be renewable by tacit consent within the limit of a maximum duration of one year from the effective date of the agreement. The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental. In return to this mission, SOPAT perceives an annual remuneration amounting to TND 434.000 VAT excluded. This remuneration will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The amount of expenses for the year 2024 amounts to TND 573.562.

15. BIAT concluded with the company « SOPAT » a rental agreement of premise for preserving the archives with a total surface area of 8 562 m<sup>2</sup> located in logistics center, industrial zone El fejja.

The rent was consented and accepted for two year period beginning on December 1<sup>st</sup>, 2023 and ending on November 30<sup>th</sup>, 2025, renewable by tacit consent for an annual rent of TND 958.944 VAT excluded. The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The amount of expenses for the year 2024 amounts to TND 963 685 VAT Excluded.

- 16.** BIAT concluded with the company «SOPIAT» a lease agreement of a set of premises and real estate for all commercial use, situated on the ground floor and the 1<sup>st</sup> floor of the complex El Ahmadi in La Marsa with a gross total surface of 595 m<sup>2</sup>.

This rent was consented and accepted for a period of two years, beginning on December 13<sup>th</sup>, 2019 and ending on December 12<sup>th</sup>, 2021, renewable by tacit consent for an annual rent of TND 334.999 VAT excluded.

The rent will be subject to non-cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The amount of expenses for the year 2024 amounts to TND 386.158.

- 17.** An agreement was concluded in 2019 between the BIAT and the company SOPIAT, by virtue of which the latter provides BIAT with a senior technician to perform the necessary functions for the works related to the renovation of the BIAT building, Les Berges du Lac I.

In return of these services, the SOPIAT invoices the honorarium includes salaries and the advantages including all expenses of the technician with a margin of 5%.

A first amendment to the said agreement was concluded in 2021, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2021.

A Second amendment to the said agreement was concluded in 2022, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2022.

A third amendment to the said agreement was concluded in 2023, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31<sup>st</sup>, 2023, renewable by tacit consent.

The amount invoiced by SOPIAT for the year 2024 amounts to TND 134.901 VAT excluded.

- 18.** An agreement was concluded in 2018 between BIAT and the company SOPIAT, by virtue of which SOPIAT provides BIAT with two technicians for the follow up of the operators in maintenance of the 5<sup>th</sup> floor for the 2<sup>nd</sup> phase of the bank's registered office.

In return of the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries, benefits and all charges included for these two technicians with a margin of 5%.

A first amendment to the said agreement was concluded, on January 02<sup>nd</sup> 2021, by virtue of which both parties agreed to extend the mission of the two technicians for two year period which will expire on December 31<sup>st</sup>, 2021.

A second amendment to the said agreement was concluded on September 30<sup>th</sup>, 2021, by virtue of which both parties agreed to suspend the provision of one of the two technicians to BIAT for a period starting from October 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2021.

At the end of this period, the technician will be put at the disposal of BIAT again according to the same conditions provided by the agreement of 02 January 2018 and its first amendment of 02 January 2021.

The amount invoiced by SOPIAT for the year 2024 amounts to TND 26.491 VAT excluded.

- 19.** BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m<sup>2</sup>, located on its registered office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning January 26<sup>th</sup>, 2015 and ending January 25<sup>th</sup> 2017, for an annual rent of TND 14.717 VAT excluded.

The rent will be subject to annual non-cumulative increase of 5%

The income recorded in 2024 amounts to TND 22.740.

- 20.** Within the framework of its activities, mainly granting real estate loans, BIAT needs to carry out appraisals of real estate assets which are the object of credit demand from its customers, BIAT approaches SOPIAT on February 27<sup>th</sup>, 2014 for its technical director provision and it undertakes to provide him with all the necessary assistance and supervision.

In return for this provision, BIAT undertakes to reimburse SOPIAT on presentation of an invoice, services of TND 700 tax excluded and per working day (the day package includes travel, accommodation, meals and ancillary expenses necessary for the execution of the service).

This provision takes effect from March 1<sup>st</sup>, 2014 for one year period, renewable by tacit agreement.

The amount invoiced by the «SOPIAT» for 2024, amounts to TND 110.600 VAT excluded.

- 21.** An agreement was concluded in April 2021 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT an officer to perform the necessary function relating to the reception of visitors.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this officer with a margin of 5%.

This agreement is concluded for a period from April 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2022.

An amendment to the said agreement was concluded in 2023, by virtue of which both parties agreed to extend the term of agreement till December 31<sup>st</sup>, 2023, renewable by tacit consent.

The amount invoiced by the «SOPIAT» for 2024, amounts to TND 34.627 VAT excluded.

- 22.** An agreement has been concluded, in July 2021, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician to perform the necessary functions for the works related to the construction of the building of the registered office of TUNISIE VALEURS.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoice including salaries and benefits all charges included for this technician with a margin of 30%.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned. Payment of the invoice will be made on a quarterly basis.

This agreement is concluded for a period starting from July 1<sup>st</sup>, 2021 till December 31<sup>st</sup>, 2023.

The amount invoiced by the «SOPIAT», for 2024, amounts to TND 100.906 VAT excluded.

- 23.** An agreement has been concluded, in September 2023, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician for two year period starting from September 1<sup>st</sup>, 2023 and a power engineer for two year period starting from December 1<sup>st</sup>, 2023 to perform the necessary functions for the works related to the construction of the office building.

BIAT shall pay honorarium to SOPIAT based on invoicing, comprising the salary and benefits, including all charges for the two personnel with a 15% margin.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned. Payment of the invoice will be made on a quarterly basis.

The amount invoiced by the «SOPIAT», for 2024, amounts to TND 130.900 VAT excluded.

- 24.** An agreement has been concluded, in January 2023, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a part time architect (50% of his time) to carry out the functions required for the renovation of a real estate project for office use, in particular, participation in the studies,

authorization procedures and follow up of the acceptance of works for a period of 18 months from January 1<sup>st</sup>, 2023 till June 30<sup>th</sup>, 2024.

BIAT shall pay honorarium to SOPIAT based on invoicing, comprising 50% of the salary and benefits, including all charges for the personnel with a 15% margin.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned . Payment of the invoice will be made on a quarterly basis.

The amount invoiced by the «SOPIAT», for 2024, amounts to TND 53.272 VAT excluded.

- 25.** An agreement was concluded in 2024 between BIAT and the company SOPIAT, by virtue of which SOPIAT provides the bank with two architects, project managers and one senior site technician for the monitoring of studies and works related to the complete renovation of two national projects: the municipal swimming pool in Belvédère and the Ibn Khaldoun cultural center.

This agreement is concluded for a seven month period from April 1<sup>st</sup> till October 31<sup>st</sup>, 2024, renewable by tacit consent BIAT shall pay honorarium to SOPIAT based on invoicing including the total cost of each personnel with a 15% margin.

The expenses recorded by BIAT for 2024 amount to TND 731 603 VAT Excluded.

- 26.** An agreement was concluded in 2024 between BIAT and the company SOPIAT, by virtue of which the latter provides the bank with a senior technician to perform the necessary functions related to the construction work of an office real estate project, for the period from April 1<sup>st</sup>, 2024 till December 31<sup>st</sup>, 2025.

BIAT shall pay honorarium to SOPIAT based on invoicing, including the total cost of each personnel with a 15% margin the amount invoiced by SOPIAT for 2024 amounts to TND 64.152 VAT Excluded.

- 27.** An agreement was concluded in 2024 between BIAT and the company SOPIAT, by virtue of which the latter provides the bank with a senior technician to take part in studies and construction work related to the BIAT branch renovation project, for the period from April 30<sup>th</sup>, 2024 till December 31<sup>st</sup>, 2025.

BIAT shall pay honorarium to SOPIAT based on invoicing, including the total cost of each personnel with a 15% margin the amount invoiced by SOPIAT for 2024 amounts to TND 82. 852 VAT Excluded.

- 28.** Under an agreement concluded between BIAT and SOPIAT, an electrical engineer is made available to the bank to carry out the necessary functions as part of the construction work for a real estate project intended for office use.

This agreement covers the period starting from November 1<sup>st</sup> 2024 till December 31<sup>st</sup> 2024, The amount invoiced by SOPIAT for the 2024 amounts to TND 36 561 VAT excluded.

- 29.** An agreement was concluded between BIAT and SOPIAT for the period from January 1<sup>st</sup> 2024 till December 31<sup>st</sup> 2025, by virtue of which SOPIAT provides the bank with an employee to carry out the necessary administrative functions related to a real estate project.

The amount invoiced by SOPIAT for 2024 amounts to TND 32.922 VAT excluded.

## BIAT CONSULTING

- 30.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of accounting and administrative assistance.

In return of this mission, the BIAT receives an annual remuneration for an amount of TND 2,800 all taxes included



An amendment to this agreement was concluded in December 2015 between BIAT and the Company BIAT CONSULTING, by virtue of which both parties have agreed to extend the annual remuneration expected for the year 2014, under the same terms and conditions, i.e. TND 2.800 all taxes included. Such remuneration will be increased to TND 3.100 tax excluded for the year 2017 and following.

- 31.** BIAT rented to BIAT CONSULTING company three offices for administrative usage, of a surface area of 101m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba Tunis.

This rental was agreed for a two consecutive years, beginning on October 1<sup>st</sup>, 2015 and ending on September 30<sup>th</sup>, 2017, renewable by tacit consent for an annual rent of TND 30.683 VAT excluded. This rent will be subject to an annual increase of 5% applicable from the 2<sup>nd</sup> year.

The amount invoiced by BIAT in 2024 amounts to TND 45.899.

- 32.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of secondment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

An amendment to the said agreement was concluded in 2019, by virtue of which both parties agreed to suspend the secondment of one of the two executives of BIAT CONSULTING starting from January 1<sup>st</sup> 2018.

On December 31<sup>st</sup>, 2024, The amount included in BIAT's expense transfers for the financial year 2024 is TND 492.059. BIAT Consulting's debt to BIAT stood at TND 1 264.156 (all taxes included).

### TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT)

- 33.** The BIAT executed on October 25<sup>th</sup>, 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive trustee of the funds and securities owned by FCP BIAT – CEA PNT TUNISIAR.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the net assets of FCP BIAT - CEA PNT TUNISIAR. This remuneration, which is deducted daily, is monthly paid in arrears.

The income recorded in 2024 amounts to TND 17.615.

- 34.** The BIAT executed on May 04<sup>th</sup>, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive trustee of the funds and securities owned by FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the assets of FCP BIAT - EQUITY PERFORMANCE. This remuneration, which is deducted daily, is paid annually in arrears.

The amount of income recorded in 2024 amounts to TND 11.637.

- 35.** BIAT amended on December 25<sup>th</sup>, 2017 the two deposits and distribution agreements of mutual investment fund "FCP BIAT – EPARGNE ACTIONS" the first was signed, on November 24<sup>th</sup>, 2006 with « la TUNISIE VALEURS ASSET MANAGEMENT » (Former BIAT ASSET MANAGEMENT) then was renewed, on November 20<sup>th</sup>, 2013, while the second was newly signed at this same date on November 20<sup>th</sup>, 2013.

The amendments made at the first agreement regarding the remuneration of BIAT. In fact, the deposit commission rate was maintained in 2013 at 0.1% all taxes included of the fund net asset, at the level of the first amendment, and then was amended at the increase, at the level of the second amendment made in 2017, bringing it from 0.1% all taxes included to 0.1% tax excluded.



These remunerations, daily levied, are monthly paid in arrears.

Besides, BIAT amended also, on December 25<sup>th</sup>, 2017, the second agreement of distribution signed in November 2013 that have established a remuneration for the distribution fees of 0.2% all taxes included which is levied on the net asset of FCP BIAT- EPARGNE ACTIONS.

These amendments made at this agreement related to the remuneration of distributors namely BIAT and TUNISIE VALEURS .In fact, the distribution services will be remunerated by the commissions at the rate of 0.3% tax excluded of the net asset per year in favor of distributors in proportion to their distributions instead of 0.2% all taxes included. The amendment of 2017, provided also the management of this distribution commissions by the manager namely « la TUNISIE VALEURS ASSET MANAGEMENT » (former BIAT ASSET MANAGEMENT) which will now supported by BIAT ASSET MANAGEMENT and paid monthly in arrears on simple invoice presentation.

The amount listed under the result of the financial year 2024 amounts to TND 57.013.

- 36.** The BIAT executed on May 4<sup>th</sup>, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), a distribution agreement, by virtue of which the latter assigns to BIAT, which accepts, to market and distribute the shares of FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive a share of the distribution commission of 0.3% tax excluded per year of the net asset, in proportion to its distribution. The said commission which is supported by TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) will be deducted from management commission of the net asset of FCP BIAT – EQUITY PERFORMANCE.

The remuneration of BIAT will be paid by the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) monthly in arrears on simple invoice presentation.

No income has been recorded for the year 2024.

## SICAV OPPORTUNITY and SICAV PROSPERITY

- 37.** BIAT amended, on December 23<sup>rd</sup>, 2013 and on December 25<sup>th</sup>, 2017 the two Agreements of exclusive trustee of securities and funds of the “SICAV OPPORTUNITY” and of the “SICAV PROSPERITY” initially signed on March 08<sup>th</sup>, 2003.

The amendments made to these Agreements on the remuneration of BIAT, in fact, the rate of commission of deposit was decreased , at the level of the first amendment bringing it down from 0.3% all taxes included to 0.1% all taxes included of the net assets for “SICAV OPPORTUNITY” and from 0.2% all taxes included to 0.1% all taxes included of the net assets for “SICAV PROSPERITY” and then was increased , at the level of the second amendment, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

In addition, BIAT amended also, on December 25<sup>th</sup>, 2017, the two agreements of distribution of the SICAV OPPORTUNITY and SICAV PROSPERITY securities initially signed in 2013 between BIAT, TUNISIE VALEURS and TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT).

The amendments made to these agreements regarding the remuneration of distributors BIAT and TUNISIE VALEURS. In fact, the distribution services will be remunerated by commissions with the rate of 0.3% tax excluded of the net assets per year in favor of the distributors of securities in proportion to their distributions for the two SICAV instead of 0.2% all taxes included for SICAV OPPORTUNITY and 0.1% all taxes included for SICAV PROSPERITY. The amendment of 2017 also provided for the management of these distribution's commissions by the manager namely la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) which will now be supported by la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) and paid monthly in arrears on simple invoice presentation.

The amounts listed in the result of the financial year 2024 amount to TND 7.450.

## SICAV TRESOR

- 38.** BIAT amended, on December 18<sup>th</sup>, 2015, the Agreement of exclusive trustee of securities and funds of the “SICAV TRESOR” initially signed on March 8<sup>th</sup>, 2003, as amended in 2010 and 2013.

The amendments made to this Agreement on the remuneration of BIAT, in fact, the rate of commission of deposit was decreased, bringing it down from 0.15% all taxes included to 0.10% all taxes included of the net assets of the said funds.

These remunerations, daily levied, are monthly paid in arrears.

In addition, an Agreement of distribution of the SICAV TRESOR securities was signed in December 2013 between BIAT, SICAV TRESOR and the la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) which provided for the application of distribution commission equal to 0.2% all taxes included of the net assets in favor of distributors of SICAV TRESOR securities, in proportion to their distributions.

This agreement was amended in December 2015 to comply with the new regulation as well as the FATCA law.

This remuneration, daily levied, is monthly paid in arrears. This Agreement is concluded for one year period starting from its signature, renewable by tacit consent.

The income recorded for the financial year 2024 amounts to TND 586.770.

## SICAV PATRIMOINE OBLIGATAIRE

- 39.** BIAT concluded, on October 13<sup>th</sup>, 2009, an Agreement of exclusive trustee of the securities and funds of the “SICAV PATRIMOINE OBLIGATOIRE”. By virtue of the provisions of this Agreement, the services of BIAT are remunerated at rate of 0.1% all taxes included of the net assets of the said SICAV, with a minimum of TND 5,000 VAT excluded and a maximum of TND 20,000 VAT excluded per year. The minimum and maximum thresholds were cancelled by virtue of an agreement concluded in December 2015.

This remuneration is levied daily and payable monthly in arrears.

This Agreement stipulates, in addition, that the said SICAV will be domiciled in the premises of BIAT without setting up a rental agreement and gives no rights to the establishment of commercial property for its own benefit.

This Agreement was reviewed on December 23<sup>rd</sup>, 2013 in order to set up a commission of distribution equal to 0.15% all taxes included of the net assets in favor of the distributors of securities SICAV PATRIMOINE OBLIGATOIRE namely BIAT, la TUNISIE VALEURS and la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) in proportion to their distributions

The rate of distribution commission rises to 0.2% all taxes included of the net asset by virtue of an agreement concluded in December 2015.

This remuneration, daily levied, is monthly paid in arrears. This Agreement is concluded for one year period starting from its signature, renewable by tacit consent.

The amount listed in the result of the financial year 2024 amounts to TND 2.702.588.

## TUNISIE VALEURS

- 40.** The Bank concluded in 2007 with the company «TUNISIE VALEURS », an Agreement of «Credit - employee», under which the Bank proposes to facilitate to employees holders of the company “TUNISIE VALEURS” access to formulas of flexible loans, quick and advantageous according to concessional terms.

41. The BIAT concluded on January 2<sup>nd</sup> 2004, with « TUNISIE VALEURS » an agreement of collecting market orders. Article 8 of this agreement stipulates that a portion of brokerage commissions on any transaction negotiated by « TUNISIE VALEURS » Company for BIAT or its customers is allocated as follows:

	Remuneration BIAT	Remuneration TUNISIE VALEURS
Brokerage commissions on transactions realized on the markets of the rating of the stock exchange	50%	50%
Brokerage commissions on transactions realized on the counter markets	-	100%
Any commissions levied on the customer's specific to « Tunisie Valeurs ».	-	100%
Any commissions levied on the customer's specific to BIAT	100%.	-

42. An agreement has been concluded between BIAT and TUNISIE VALEURS company for partial secondment of an executive for one year period, renewable by tacit consent.

In return, TUNISIE VALEURS will pay to BIAT, on half-yearly invoicing, the totality of the salaries, supplementary salaries and advantages, all charges included of the seconded employee, up to 87% of the total amount.

Besides, the salaries, supplementary salaries and benefits, the invoicing of BIAT to TUNISIE VALEURS includes a margin of 5% and the VAT at the current rate .

The remainder of the remuneration will be undertaken by BIAT for the tasks accomplished in its favor by the employee on part-time secondment.

In 2024, The amount included in BIAT's expense transfers amounts to TND 418.299 Tax excluded.

## SICAF BIAT & SGP

43. On December 23<sup>rd</sup>, 2011, BIAT concluded with the « SICAF BIAT» and « SGP» agreements of accounting, financial and administrative assistance:

In return of this mission, BIAT receives from each subsidiary the following:

- The equivalent of the salary expenses and employers contributions pertaining to the personnel in charge of the accounting and administrative assistance, supported by BIAT and increased by a margin of 10%, reach thereby an annual amount of TND 19,800 VAT excluded per company. This remuneration is reviewable annually on the basis of the actual expenses incurred by the Bank.
- The equivalent of the salary and employers expenses related to the personnel in charge of the management and administration increased by 10%;
- The equivalent of general fees pertaining to the provision of premises and other logistics supported by BIAT ,reaching thereby an annual amount set at TND 1,200 VAT excluded, per company. This amount will be subject to a cumulative increase of 6% applicable each year as of the second year of provision.

In November 2018, these agreements were subject to two separate amendments relating to BIAT's remuneration, and in particular to:

- The modification of the payment terms by replacing the quarterly payment with an annual payment.
- The annulment of the re-invoicing of overhead costs relating to the provision of premises and other logistical resources, supported by BIAT.
- The determination, now, at flat-rate salary and personnel expenses relating to those responsible for accounting and administrative assistance, calculated on the basis of a fixed scale. This amount will be subject, from the second year onwards following the effective date of the 2018 amendment, to a cumulative increase of 6% applicable each year.

- The reduction of the margin on salary and personnel expenses relating to those in charge of management and administration from 10% to 5%.

The amounts listed under the result of the financial year 2024 amount to TND 17.022.

## TUNISIE TITRISATION

- 44.** On May 10<sup>th</sup>, 2006, BIAT concluded an agreement with the company «TUNISIE TITRISATION» by virtue of which both parties establish the common claims fund «FCC BIAT-CREDIMMO 1», a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT to the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50,019 KDT.

The total subscriptions of BIAT to this fund, by December 31<sup>st</sup>, 2024, amount to 1.519 KDT, relating exclusively to subscriptions in substantial shares.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equals to 0.05% VAT excluded per year, of the still due capital of living receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equals to 0.4% VAT excluded per year, of the still due capital of living receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2024.

- 45.** On May 18<sup>th</sup>, 2007, BIAT concluded an Agreement with the company «TUNISIE TITRISATION » by virtue of which both parties constitute the common claims fund « FCC BIAT-CREDIMMO 2 » a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT to the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50.003 KDT.

The total subscriptions of BIAT in the substantial shares, by December 31<sup>st</sup>, 2024, amount to 1,503 KDT.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equals to 0.05% VAT excluded per year, of the still due capital of living receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equals to 0.4% VAT excluded per year, of the still due capital of living receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2024.

- 46.** In 2024, BIAT entered into an agreement with the company TUNISIE TITRISATION, under which the management company (TUNISIE TITRISATION) transfers back to BIAT, which accepts, a portfolio of receivables consisting of nine receivables held by the Common Debt Fund «FCC BIAT-CREDIMMO 1», totaling TND 190 704.952 in principal and contractual interest.

The transfer price was mutually agreed upon by both parties at the amount of TND 190 704.952, payable upon the signing of the agreement, after deducting the amounts advanced by BIAT, which stood at TND 55 488.858.

- 47.** In 2024, BIAT entered into an agreement with the company TUNISIE TITRISATION, under which the management company (TUNISIE TITRISATION) transfers back to BIAT, which accepts, a portfolio of

receivables consisting of nine receivables held by the Common Debt Fund «FCC BIAT-CREDIMMO 2», totaling TND 144 610.719 in principal and contractual interest.

The transfer price was mutually agreed upon by both parties at the amount of TND 144 610.719, payable upon the signing of the agreement, after deducting the amounts advanced by BIAT, which stood at TND 69 542.655.

## ASSURANCES BIAT

- 48.** BIAT concluded, in February 2018 ,with the company «Assurances BIAT» a lease agreement of premise for administrative office usage, with a surface of 183m<sup>2</sup> including common areas, situated on the 1<sup>st</sup> floor of the building in la place de Sidi Mtir in Mahdia.

This rent is granted for monthly rent of TND 638,140 and annual rent of TND 7 657 680 taxes excluded for a period beginning on January 01<sup>st</sup>, 2017 and ending on December 31<sup>st</sup>, 2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2024 amounts to TND 10.775.

- 49.** BIAT concluded, in February 2018 ,with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 87,5 m<sup>2</sup> located at Rue El Meniar, 47 Avenue Habib Bourguiba, la Manouba.

This rent is granted for monthly rent of TND 860 and annual rent of TND 10.320 taxes excluded for a period beginning on January 01<sup>st</sup>, 2017 and ending on December 31<sup>st</sup>, 2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental

Rental income listed under the BIAT's result for the financial year 2024 amounts to TND 14.521.

- 50.** Since 2004, BIAT concluded insurance contracts with the company « Assurances BIAT » The expense supported, in 2024, is detailed as follows :

Type	Expenses of Insurance
Third-party insurance	80.000
Physical Accidents Insurance	77.818
Life insurance « Family Protection »	211.199
Insurance « Assistance à l'étranger pour les cartes bancaires visa premier and business Gold »	1.400.243
Insurance « vol global banque » (Global Theft Bank)	336.048
Insurance against theft and loss of cards	443.133
Insurance « incendie et garanties annexes » (fire and attached guarantee)	552.568
Insurance automobile fleet	76.264
Insurance multi-risk on computers	111.749
Insurance Pack Saphir and Silver	850.938
Insurance Pack« Express» and Pack « First»	32.305
Insurance Pack Elite	324.000
Insurance Pack Platinum	578.760
Insurance «Assistance à l'étranger pour les cartes Platinum, infinite et business» ( assistance abroad for platinum and infinite and business cards )	696.950
Insurance of loans (*)	107.803
Insurance groups of the staff (employer's contribution)	19.752.289
Life Insurance (AFEK)(**)	2.300.319

(\*) BIAT signed a contract with BIAT ASSURANCES in 2021 to provide additional coverage for loan deferrals (see below).

(\*\*) In 2012, BIAT signed a collective «life insurance» agreement with BIAT ASSURANCES in favor of its staff, known as «members».

**51.** BIAT ASSURANCES gives in sublease to the bank a premise “Commercial 2” of a total surface of 145m<sup>2</sup>, situated on the ground floor of the building located in Berges du Lac II, built on the plot of “DIAR EL ONS”. This rent is granted and accepted for a fixed period from January 1<sup>st</sup>, 2010 till April 30<sup>th</sup>, 2014.

Starting from May 2014, an addendum was signed to extend the term of the rent from May 1<sup>st</sup>, 2014 till April 30<sup>th</sup>, 2019. An annual cumulative increase of the rent will be applicable from May 1<sup>st</sup>, 2014, with an annual rate of 5% on the basis of the rent of the previous year.

The amount listed under BIAT Expenses for 2024 amounts to TND 46.061.

**52.** Several memorandums of understanding have been signed with BIAT ASSURANCES for additional cover applicable to deferred loan repayments under the measures provided for by decree-law no. 2020-19 of 15 May 2020.

This supplementary cover concerns deferred repayments on loans for which BIAT ASSURANCES provided death insurance cover at the time they were arranged.

These protocols set out the scope of coverage by means of a list of credit contracts including, in particular, the amount outstanding on January 1 of each year of the deferred installments covered by the supplementary insurance and the amount of the supplementary insurance premium for the period from January 1 till December 31 of each financial year.

The supplementary cover provided under the agreement signed in 2024 is granted for the period from January 1, 2024 till December 31, 2024, in return for payment by the bank of a total insurance premium of TND 107,803. This amount, detailed by contract/membership, has been established with a 60% reduction on the standard Temporary Death rate for Loan Cover and without acquisition costs, applied to the capital covered over the year 2024.

The expense recorded by BIAT for the financial year 2024 amounts to TND 107,803.

### 53. Secondment Agreement:

In December 2023, a secondment agreement was signed between BIAT Assurances and BIAT, under which the latter provides the company with a part-time department manager (50% of his time), to support IT and MOA teams in monitoring and implementing IS projects as well as prioritizing and budgeting IS projects, and assist the company in defining a strategy and an approach to carry out a possible transformation of the information system.

- A secondment agreement was concluded in December 2024 between BIAT Assurances and BIAT, under which BIAT provides the company with a Central Director responsible for the financial division, human resources, logistics, and legal affairs in litigation.

The invoicing includes a 10% margin.

- A secondment agreement was also concluded in December 2024 between BIAT Assurances and BIAT, under which BIAT provides the company with a part-time executive.

The invoicing includes a 10% margin.

The amount recorded under BIAT's expense transfers for 2024 stands at TND 1 036.421 VAT excluded.

### SOCIETE DE PROMOTION TOURISTIQUE « SPT SFAX »

#### 54. BIAT rented to SPT Sfax an office for administrative usage, of a surface area of 25m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on January 1<sup>st</sup> 2015 and ending on December 31<sup>st</sup>, 2016, for an annual rent of TND 7.525 VAT excluded.

The income recorded in 2024 amounts to TND 11.674.

### SOCIETE DE PROMOTION TOURISTIQUE « SPT MOHAMED V »

#### 55. BIAT rented to the company SPT Mohamed V an office for administrative usage, of a surface area of 43m<sup>2</sup>, located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on July 1<sup>st</sup> 2016 and ending on December 31<sup>st</sup> 2018, renewable from year to year by tacit consent, for an annual rent of TND 13.019 VAT excluded, payable quarterly and in advance.

The rent is subject to an annual cumulative increase by 5% applied from July 1<sup>st</sup> 2017.

The income recorded in 2024 amounts to TND 18.777.

#### 56. In 2024, BIAT concluded an agreement with the company SPT MOHAMED V for the acquisition of a stock of supplies by mutual agreement, for the renovation of the Belvédère municipal swimming pool. The acquisition price stood at TND 11. 573 VAT excluded.

### SOCIETE « ESTRAT »

#### 57. BIAT concluded in 2019 with « eStrat » Company a consulting and strategic assistance agreement.

In return to this mission, BIAT pays an annual remuneration amounting to 800 KDT tax excluded.

This agreement is concluded for a period of three years beginning on January 1<sup>st</sup>, 2019 ,renewable by tacit consent, unless a written waiver was given by one of the parties, subject to a notice of one month.

In 2024, no services were rendered by eStrat under this agreement.



## SOCIETE VALUE DIGITAL SERVICES

### 58. BIAT concluded in 2019 with the company « Value Digital Services » an IT engineering consulting agreement.

In return for this mission, BIAT pays remuneration of 385 KDT tax excluded relevant to the preparatory work and the initial implementation of the system.

the said remuneration will be paid on a monthly basis according to the number of staff made available based on a remuneration scale agreed upon by both parties which can be reviewed by mutual agreement in the light of the future developments.

This agreement is concluded for a period of three years starting from November 1<sup>st</sup>, 2019.

An amendment to the said agreement has been signed stipulating that the duration of the contract is one year, renewable by tacit agreement.

The amount invoiced by « Value Digital Services » in 2024 amounts to TND 14.309.750 tax excluded.

### 59. BIAT concluded with the company «Value Digital Service» a lease agreement of premise to be used as offices with a surface area of 821m<sup>2</sup>, and a part situated on the second floor with an area of 323 m<sup>2</sup> of the building, located at l'angle de l'avenue principale et de la rue de Lac Turkana Lac1—Tunis.

This rent was consented and accepted for a period of two years, renewable from year to year by tacit consent for an annual rent of TND 286 000 VAT excluded. It will be subject to an annual cumulative increase of 5% applicable from the 3<sup>rd</sup> year of the rental.

The income recorded in 2024 amounts to TND 331.081.

## SUPPORT ET MAINTENANCE EXPRESS « SME » (FORMER TAAMIR)

### 60. BIAT concluded in 2020 with the company « TAAMIR» a lease agreement of furniture and equipment storage depot with a surface area of 1000 m<sup>2</sup> on the ground floor of the premises, built on the plot of land subject to the land title No. 68062, located in the industrial zone Sidi Daoud, La Marsa.

The lease was consented and accepted for two years beginning on April 1<sup>st</sup>, 2020 and ending on March 31<sup>st</sup>, 2022, renewable by tacit consent for an annual rent of TND 70.000 Vat excluded.

The amount of expenses for the year 2024 amounts to TND 79.625 VAT excluded.

### 61. In 2022, BIAT signed a memorandum of understanding with SME, fixing the terms of collaboration between BIAT and SME for the management of the «MAISON DOREE» property and other building maintenance, technical and logistical services.

The expense recorded by BIAT for the year 2024 amounts to TND 211.400 VAT excluded.

### 62. Agreements of services:

- On September 9<sup>th</sup>, 2022, BIAT concluded an agreement with SME for the provision of building maintenance services.

An amendment was signed in 2023, extending the term of the initial agreement till December 31<sup>st</sup>, 2024, and fixing the annual agreement amount at TND 609 .000 all taxes included.

- On November 1<sup>st</sup>, 2022, BIAT concluded an agreement with SME for the provision of activity support and mail management services.

An amendment was signed in 2023, extending the term of the initial agreement till December 31<sup>st</sup>, 2024, and fixing the annual agreement amount at TND 1.360.000 all taxes included.



- On November 1<sup>st</sup>, 2022, BIAT concluded an agreement with SME for the provision of curative and preventive maintenance services for network and telephony equipment..

An amendment was signed in 2023, extending the term of the initial agreement till December 31<sup>st</sup>, 2024, and fixing the annual agreement amount at TND 268.000 all taxes included

The expenses recorded by the BIAT for the year 2024 amount to TND 987.060 VAT Excluded.

**63.** In 2024, BIAT signed a service agreement with the company SME for transportation and moving activities.

The service fees are determined based on the following conditions:

- **Distribution of supplies with one staff member and handling:**

- ✓ TND 1.5 (excl. VAT) per kilometer

- ✓ TND 188.500 per daily route for a group of branches.

- **Transport and moving with two staff members and handling:**

- ✓ TND 1.5 (excl. VAT) per kilometer

- ✓ TND 377 per daily move.

The expense recorded by BIAT for 2024 stands at TND 96 189 VAT excluded.

**64.** An agreement was concluded in 2024 between BIAT and the company SME, under which BIAT sold two used vehicles to SME for a total price of TND 66.000.

## BIAT FRANCE

**65.** In 2023, BIAT signed an agreement with «BIAT France», under which BIAT retrocedes annually to BIAT France a portion of the income generated by the subsidiary's customers. The calculation of the amount to be invoiced by BIAT France is based on the retrocession of a share of the NBI generated by BIAT relating to BIAT France's customers.

In this respect, the amount of expense for 2024 totals TND 2.569.626.

## LA PROTECTRICE

**66.** In 2022, BIAT concluded with «La Protectrice» a property management and agency agreement, under which the Bank grants an exclusive mandate to La Protectrice to sell or rent out properties owned by it.

The agent's remuneration is based on the following scale:

- 3% tax excluded for all sales of BIAT property;

- 2% tax excluded for all purchases of BIAT-owned property;

- A monthly remuneration rent for all rental transactions;

- An exceptional increase of 1% to 2% in the agent's remuneration for the sale of properties which are difficult to sell for various reasons (location, condition of the property, land situation, etc.) will be fixed when the mandate is drawn up;

No invoices were issued under this agreement in 2024.

**67.** In 2024, A secondment agreement for personnel to BIAT was signed with PROTECTRICE.

In addition to salaries, allowances, and other benefits, the invoicing includes a 10% margin.

The expense recorded by BIAT for 2024 amounts to TND 99 766.

## PROSPERA HOLDING

- 68.** A service agreement was concluded between BIAT and the company «PROSPERA HOLDING,» by virtue of the latter provides sectoral and market studies to the Bank, including market analyses, its structure, key players, and more.

The remuneration is set at TND 1 864. 789 VAT excluded. The amount is subject to annual revision and may be increased or decreased, provided both parties give their mutual consent.

The expense recorded by BIAT for 2024 amounts to TND 1 864 789 VAT excluded.

- 69.** A framework agreement was concluded between BIAT and Prospera Holding for the issuance or subscription of equity-like securities, as part of the development of private equity activities.

BIAT allocated an envelope of TND 200 thousand to Prospera Holding, without resorting to a public offering. In return, BIAT receives annual remuneration consisting of a fixed advance of 0.1% of the subscribed nominal amount and a variable component based on the issuer's pre-tax profit, not exceeding 12% of the subscribed nominal amount.

This remuneration is set at 8% of the nominal value of the equity-like securities, including all advances and variable components already paid.

## BIAT INNOVATION AND TECHNOLOGY « BIAT IT »

- 70.** An IT outsourcing agreement was concluded between BIAT and BIAT Innovation and Technology aimed at defining the terms under which BIAT IT will provide services to develop, transform, and operate BIAT's information system. The service fees will be set by annual project contracts. This agreement specifies the average daily rates for the various BIAT IT profiles.

Invoicing will be done by project, service, and/or deliverable.

Within this framework, two service contracts were signed in 2024:

- a- An IT continuous services agreement «RUN BIAT-BIAT IT 12/2024» was signed for five year period, starting from December 1<sup>st</sup>, 2024. The agreement is renewable by tacit agreement for successive five-year periods unless terminated by either party. The agreement covers incident management, support, prevention of service interruptions, alongside the ongoing adaptation of infrastructures to comply with regulatory and banking sector requirements.

The annual financial impact of this contract amounts to TND 8176.014 including taxes .

The expense recorded for 2024 amounts to TND 527.264 VAT excluded.

- b- In 2024, A service agreement "BUILD BIAT - BIAT IT 12/2024" was concluded between BIAT and BIAT IT.

The agreement takes effect from December 1<sup>st</sup>, 2024 till December 31<sup>st</sup>, 2025, unless terminated early according to the terms provided in the contract. The agreement covers:

- Development and integration of new applications and systems for the Bank;
- Implementation of new modules or functionalities for existing systems;
- Routine maintenance of existing applications (both corrective and evolutionary);
- Developments related to digital transformation and automation of business processes;
- Support in designing, researching, and selecting IT solutions tailored to the Bank's needs;
- Infrastructure projects including network and security components, as well as IT monitoring projects

and an IT continuity plan designed to ensure optimal system performance, uninterrupted operation, and compliance with performance and security requirements.

The financial impact of this agreement amounts to TND 23 678.501 including taxes .

On december 31<sup>st</sup>, 2024 , BIAT IT invoiced a total amount of TND 982 120 VAT excluded under this agreement.

- 71.** A tripartite employment continuity agreement was entered into in 2024 between BIAT and the company «BIAT INNOVATION AND TECHNOLOGY» «BIAT IT», the purpose of which is to set the terms and conditions for the continuation of the employee's initial employment contract at BIAT with BIAT IT in its capacity as host employer.
- 72.** A sublease agreement was entered into in 2024 between BIAT and BIAT INNOVATION AND TECHNOLOGY (BIAT IT), by virtue of which BIAT IT subleases to BIAT the entire HEXAGONE building, comprising a basement, ground floor and four floors.

The sublease is granted for a monthly rent of TND 69 000 VAT excluded.

The amount invoiced for 2024 stands at TND 410 551 VAT Excluded.

## AM CONSULTING

- 73.** In 2024, A service agreement was concluded between BIAT and the company «AM Consulting» for the following purposes:

- To advise General Management by leveraging prior experience in the banking sector,
- To support General Management in its interactions with regulatory authorities and external bodies,
- To contribute expertise in monitoring the activities of non-BIAT subsidiaries

The agreement provides for remuneration of TND 194 .513 including taxes along with the provision of a vehicle.

The expense recorded by BIAT for 2024 amounts to TND 177 150 VAT excluded.

## La SOCIETE TANIT INTERNATIONAL (STI)

- 74.** In May 2024, Société Tanit International (STI), a subsidiary of BIAT, received a shareholder current account advance of TND 750 thousand.

In October 2024, an amendment was signed increasing the amount of this advance to TND 1590 thousand. The advance is granted for 12 month period from the date of disbursement, with repayment scheduled for the end of the first half of 2026.

In the event of non-repayment by STI, the advance may be converted into equity or its terms renegotiated. The advance will accrue interest from the disbursement date at an annual rate equal to the MMR(average money market rate) plus 1.25%.

## SPT SALLOUM

- 75.** BIAT has entered into an intercompany current account agreement under which it makes available to its subsidiary, SPT Salloum, an amount of TND 400 thousand for 3 year period. The full repayment (principal and interest) will be made in a lump sum at maturity through a capital increase. The agreed interest rate is 8%. In accordance with this agreement, the planned capital increase will take place after the Ordinary General Assembly, 3 years from the date of the Ordinary General Assembly to be held to approve the accounts for the financial year ended December 31, 2024.

## OBLIGATIONS AND COMMITMENTS TO OFFICERS

BIAT's obligations and commitments to its executives for the year ended December 31<sup>st</sup>, 2024 are as follows (in TND):

Libellé	Managing Director		Former managing director		Deputy Managing director		Directors	
Nature of Benefit	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024	Expense of the year	Liabilities as of 31/12/2024
Short term Benefits (*)	1039	416	537	-	627	179	-	-
attendance fees of the board of directors	-	-	-	-	-	-	1100	1028
attendance fees of the committees	-	-	-	-	-	-	312	64
Termination benefit	211	341	39	-	42	156	-	-
<b>Total</b>	<b>1250</b>	<b>757</b>	<b>576</b>	<b>-</b>	<b>669</b>	<b>335</b>	<b>1412</b>	<b>1092</b>

(\*) : Remuneration paid, social expenses, and the paid leave to corporate officers.

### Note XI – Subsequent events to the balance sheet date

The financial statements of the bank are approved and authorized for publication by the Board of Directors on March 26<sup>th</sup>, 2025.

No subsequent events could have an impact on the financial statements as of December 31<sup>st</sup>, 2024.



**14-**

**CONSOLIDATED  
FINANCIAL  
STATEMENTS AS  
OF DECEMBER  
31<sup>ST</sup>, 2024**



## — 14.1 Auditor's report on the consolidated financial statements for the year ended 31 december 2024

### AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

To the Shareholders of Banque Internationale Arabe de Tunisie «BIAT»

Dear Sirs,

#### I. Audit Report of the Consolidated Financial Statements

##### Opinion

In execution of the auditing mission entrusted to us by virtue of your General Assembly, we have proceeded to audit the Consolidated financial statements of the Group la Banque Internationale Arabe de Tunisie, which include the consolidated balance sheet and the consolidated off balance sheet commitments ended on December 31<sup>st</sup>, 2024, the consolidated income statement, the consolidated cash flow statement for the financial year ended at that date, as well as a summary of the significant accounting policies and other clarifying notes.

These consolidated financial statements annexed to the report show a total consolidated balance sheet of 26 278 194 KTND and a consolidated net profit (Group Share) of 379 406 KTND.

In our opinion, the attached consolidated financial statements present fairly, in all material respects, the financial position of the consolidated financial statements of la Banque Internationale Arabe de Tunisie, as at December 31<sup>st</sup>, 2024 and the consolidated results of its operations and cash flows for the financial year ended at this date in accordance with the generally accepted accounting principles in Tunisia.

##### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) applicable in Tunisia. Our responsibilities under those standards are further described in « The Auditor's Responsibilities for the Audit of the consolidated financial statements » section of our report.

We are independent of the Group in accordance with the rules of professional ethics that apply to the audit of financial statements in Tunisia and we have fulfilled our other ethical responsibilities in accordance with these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period.



These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have identified that the matters described below are the key questions of audit which shall be disclosed in this report:

### 1) Evaluation of provisions for depreciation of Customer's Commitments

#### • Description of Key Audit Matter

The Group is exposed to counterparty risk both on its portfolio of direct commitments and commitments by signature granted to customers.

This inherent risk in the banking business constitutes a major area of attention, due to the importance of the amounts and the complexity of the classification process, which is governed by quantitative and qualitative criteria requiring a high level of judgment and judgment in assessing the guarantees to be retained.

As at December 31st 2024, the net value of customer receivables amounted to 12 785 874 KTND, and the provisions and overdraft charges that are set aside to cover counterparty risk amounted to 1 261 383 KTND (including 22 095 KTND provisions on off-balance sheet commitments).

The valuation of the commitments and the estimate of the provisions involve a high degree of judgment and taking into account the importance of customers' commitments, we consider that this caption constitutes a key Audit Matter.

#### • Audit responses

In order to answer this key matter , We have obtained an understanding of the procedures put in place by your Group and have assessed the correct implementation of key controls, as well as their ability to prevent and / or detect material misstatements, with a focus on:

- The supervisory mechanism put in place regarding the process of depreciation of customer commitments;
- The reliability of the information provided by the Bank regarding customers whose outstanding amounts show impairment's indicators;
- The procedures and controls defined by the Bank to manage counterparty risk, identify clients to classify, provision, and determine the minimum level of provision required by banking regulations.
- The control and calculation mechanisms for collective and additional provisions set up by the group.

In addition, through extensive sampling:

- We have verified that commitments showing signs of impairment have been identified and classified in accordance with the provisions of Banque Centrale de Tunisie circular no. 91-24 (as amended and completed by subsequent texts) relating to the division, coverage of risks and monitoring of commitments; and
- We have examined the values of guarantees used to calculate provisions and assessed the assumptions and judgments made by the group.

Finally, we have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

### 2) Evaluation of provisions for depreciation of Equity Securities

#### • Description of Key Audit Matter

The group holds a portfolio of equity securities with a gross value of 816 101 KTND as at December 31<sup>st</sup>, 2024. The provisions and overdraft charges on these securities amount to 72 916 KTND.

At the closing date of the consolidated financial statements, the cost of these securities is compared with the market value for listed securities and the fair value for unlisted securities.

The Provisions for depreciation of equity securities represent management's best estimate of losses incurred or estimated at the balance sheet date.

We considered that the valuation of unlisted securities is a key audit matter due to their significant importance in the group accounts and the judgment required to assess their fair value.

#### • Audit responses

Our procedures mainly consisted in:

- Assess the control procedures implemented by the group in connection with the valuation process for unlisted securities;
- Challenge the valuation methods adopted by the group, and assess the appropriateness of the assumptions and methods used for the valuation of unlisted securities in the light of the criteria set out in the applicable accounting standards;
- Perform analytical procedures on changes in the investment portfolio and depreciation
- Using an extensive sample, we have verified that equities showing signs of impairment have been identified and that the related provisions have been appropriately estimated; and
- verified the appropriateness of the data provided in the notes to the consolidated financial statements.

### 3) Recognition of Interests, similar income and commissions

#### • Description of Key Audit Matter

Interest, similar income and commissions recognized as income by the group amounted to 1787 195 KTND as at December 31<sup>st</sup>, 2024, representing 68 % of total income from banking operations.

Although most of this income is generated and recorded automatically by the group's information system, we nonetheless considered that, given the large volume of transactions and the specificity of the rules governing their recognition, the recognition of interests and commissions constitutes a key audit point.

#### • Audit responses

Our procedures mainly consisted in:

- reviewing the group internal control system for revenue recognition, including an assessment by our IT experts of the computerized controls in place;
- verifying the effective operation of key controls, including automated controls;
- Analytically reviewing revenues to corroborate accounting data with management information, historical data, pricing trends, outstandings, industry trends and related regulations;
- Ensuring compliance with accounting standard NCT 24, and in particular the rules for recognizing interests and overdrafts on classified relationships;
- Verifying the appropriateness of the information provided in the notes to the consolidated financial statements.

## Management Report

The management report is the responsibility of the Board of Directors.

Our opinion on the consolidated financial statements does not extend to the Management Report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given on the accounts of the Group in the management report by reference to the data appearing in the consolidated financial statements. Our work consists in reading the management report and, in so doing, assessing whether there is a material inconsistency between it and the consolidated financial statements or the knowledge that we acquired during our audit, or if the report otherwise seems to have a significant anomaly. If, based on the work we have done, we conclude that there is a material misstatement in the Management Report; we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements, in accordance with the corporate accounting system and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of directors 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 the board of directors either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

## Auditor's responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing Standards in Tunisia, 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 consolidated financial statements.

As part of an audit in accordance with international Auditing Standards (ISA), we exercise our professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, as well as related information provided by management;
- We reach a conclusion as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations likely to cast significant doubt on the bank's ability to continue as a going concern. If we find material uncertainty, we are required to draw the attention of readers of our report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not adequate, to express an amended opinion.  
Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could cause the bank to cease operations.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the group's entities and activities to provide a basis for our opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit. We assume full responsibility for the audit opinion.
- We communicate to the governance officers, in particular, the expected scope and timing of the audit work and our material findings, including any significant internal control deficiencies that we may have identified during our audit.

We are also required to 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.

Among the issues communicated to those charged with governance, we determine which were the most important in the audit of the consolidated financial statements of the period under review: these are the key questions of the audit. We describe these issues in our report, unless the legal or regulatory texts prevent them from being published or if, under extremely rare circumstances, we determine that we should not disclose an issue in our report because we can reasonably be expected that the harmful consequences of communicating this issue outweigh the benefits to the public interest.

## II. Report on Other Legal and Regulatory Requirements

As part of our statutory audit assignment, we have also carried out the specific verifications required by the standards provided by the Institute of Chartered Accountants of Tunisia and by applicable regulatory texts.

### Effectiveness of the Internal Control System

In accordance with the provisions of article 3 (new) of law n ° 1994-117 dated 14 November 1994, as amended by law n ° 2005-96 dated 18 October 2005, we carried out the examination of internal control procedures relating to the processing of accounting information and the preparation of consolidated financial statements.

Based on our review, we have not identified any major deficiencies that could alter our opinion on the consolidated financial statements.

A report addressing the weaknesses and irregularities identified during our audit was provided to the general management of the bank.

Tunis, April 08<sup>th</sup>, 2025

The Statutory Auditors

Les Commissaires aux Comptes Associés MTBF  
Mohamed Lassaad BORJI

CABINET CMC  
Chérif Ben ZINA

## 14.2 Consolidated financial statements for the year 2024

### Consolidated Balance sheet As of December 31<sup>st</sup>, 2024 (In thousands of dinars)

	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
Cash and assets with BCT, CCP, TGT	IV-1	467 479	332 882
Banking and financial institutions loans	IV-2	4 678 032	4 634 310
Customer loans	IV-3	12 785 874	12 354 692
Commercial Securities Portfolio	IV-4	1 353 637	1 040 106
Investment Portfolio	IV-5	5 417 845	3 895 501
Equity Affiliates	IV-6	10 074	10 428
Fixed values	IV-7	767 096	694 439
Net differential acquisition(Goodwill)	IV-8	42 402	44 199
Other Assets	IV-9	755 755	656 627
<b>Total assets</b>		<b>26 278 194</b>	<b>23 663 184</b>
<b>LIABILITIES</b>			
Central Bank of Tunisia and Post Office	V-1	594	3 951
Deposits and holding with banking and financial institutions	V-2	458 282	605 858
Customers deposits and assets	V-3	20 113 753	18 069 080
Borrowings and special resources	V-4	499 906	561 865
Other liabilities	V-5	1 704 234	1 392 496
<b>Total liabilities</b>		<b>22 776 769</b>	<b>20 633 250</b>
<b>Minority Interests</b>			
Minority share in consolidated reserves	VI	1 121 163	823 988
Minority share in consolidated income	VI	65 986	47 191
<b>Total minority interests</b>		<b>1 187 149</b>	<b>871 179</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		204 000	178 500
Consolidated reserves		1 730 867	1 621 661
Other shareholders' equity		3	3
Consolidated income of the financial year		379 406	358 591
<b>Total shareholders' equity</b>	VII	<b>2 314 276</b>	<b>2 158 755</b>
<b>Total liabilities and shareholders' equity</b>		<b>26 278 194</b>	<b>23 663 184</b>

## STATEMENT OF OFF-BALANCE COMMITMENTS

As of December 31<sup>st</sup>, 2024

(In Thousands of Dinars)

Passifs éventuels	31/12/2024	31/12/2023
<b>CONTINGENT LIABILITIES</b>		
Guarantees and endorsements given	2 776 490	2 340 744
a- To banks and financial institutions	557 360	284 461
b- To costumers	2 219 130	2 056 283
<b>Letters of Credits</b>	1 081 217	899 073
a- To costumers	988 019	807 217
b- Others	93 198	91 856
<b>Total contingent liabilities</b>	<b>3 857 707</b>	<b>3 239 817</b>
<b>COMMITMENTS GIVEN</b>		
Financing commitments given	1 355 283	1 285 419
Financing commitments given to financial institutions	-	-
To costumer	1 355 283	1 285 419
<b>Commitments on securities</b>	<b>454</b>	<b>903</b>
a- Non paid up participations	453	903
b- Securities to be received	1	-
<b>Total commitments given</b>	<b>1 355 737</b>	<b>1 286 322</b>
<b>COMMITMENTS RECEIVED</b>		
Guarantees received	5 151 238	5 316 610
<b>Total commitments received</b>	<b>5 151 238</b>	<b>5 316 610</b>

**CONSOLIDATED STATEMENT OF INCOME**  
Period from 1<sup>er</sup> January 1<sup>st</sup> to December 31<sup>st</sup>, 2024  
(In Thousands of Dinars)

	Note	Exercice 2024	Exercice 2023
<b>BANKING OPERATING INCOME</b>			
Interests and other similar revenues	VIII-1-1	1 498 294	1 410 097
Commissions (in incomes)	VIII-1-2	288 901	269 361
Gains on commercial securities portfolio and financial operations	VIII-1-3	264 825	251 273
Investments portfolio revenues	VIII-1-4	365 537	275 501
Written insurance premiums	VIII-1-5	219 489	193 040
<b>Total banking operating income</b>		<b>2 637 046</b>	<b>2 399 272</b>
<b>BANKING OPERATING EXPENSES</b>			
Interests incurred and related expenses	VIII-2-1	(792 827)	(707 464)
Incurred commissions	VIII-2-2	(5 112)	(7 764)
Losses on commercial securities portfolio and financial transactions		(279)	(280)
Claims paid on insurance operations	VIII-2-3	(88 542)	(79 855)
<b>Total banking operating expenses</b>		<b>(886 760)</b>	<b>(795 363)</b>
<b>Net banking income</b>		<b>1 750 286</b>	<b>1 603 909</b>
Net provision charge and value adjustments for loan losses, off-balance sheet items and liabilities	VIII-3	(277 213)	(342 601)
Net provision charge and value adjustments on investment portfolio	VIII-4	(24 464)	(9 315)
Other operating income	VIII-5	104 417	83 506
Personnel expenses	VIII-6	(406 278)	(339 726)
General operating expenses	VIII-7	(307 352)	(264 173)
Allocations to depreciations and provisions on fixed assets	VIII-8	(62 459)	(50 108)
<b>Operating Income</b>		<b>776 937</b>	<b>681 492</b>
Share in earnings of companies accounted for under the equity method		(84)	132
Balance in gain/loss from other ordinary items	VIII-9	(2 318)	1 461
Income tax	VIII-10	(329 156)	(276 652)
<b>Income from ordinary activities</b>		<b>445 379</b>	<b>406 433</b>
Share of profit attributable to minority interests		(65 986)	(47 191)
<b>Income from ordinary activities of the group</b>		<b>379 393</b>	<b>359 242</b>
Net gain/loss from other extraordinary items	VIII-11	13	(651)
<b>Consolidated Net income of the year</b>		<b>379 406</b>	<b>358 591</b>
Effect of net accounting changes of deferred tax		-	-
<b>Consolidated Net income for the year after accounting changes</b>		<b>379 406</b>	<b>358 591</b>



**CONSOLIDATED STATEMENT OF CASH FLOW**  
Period from January 1<sup>st</sup> to December 31<sup>st</sup> 2024  
(In Thousands of Dinars)

	Financial Year 2024	Financial Year 2023
<b>OPERATING ACTIVITIES</b>		
Banking operating revenues collected (excluding investment portfolio revenues)	2 388 629	2 224 734
Banking operating charges disbursed	(1 018 891)	(899 601)
Deposits/ deposits withdrawal with other banks and financial institutions	(247 569)	(1 269 924)
Loans and advances/ repayment of loans and advances granted to customer	(553 806)	(404 599)
Deposits/ customer deposits withdrawal	2 037 816	1 932 918
Investment securities/ transaction securities	(92 675)	(12 809)
Payments made to personnel and other creditors	(705 012)	(590 515)
Other cash flow from operating activities	141 101	(311 478)
Corporate income tax	(334 287)	(302 447)
<b>Net cash flow from operating activities</b>	<b>1 615 306</b>	<b>366 279</b>
<b>INVESTMENT ACTIVITIES</b>		
Interests and collected dividends on investment portfolio	281 655	279 919
Purchase/ disposal on investment portfolio	(1 495 354)	(1 108 255)
Purchase / disposal on fixed assets	(129 307)	(112 932)
<b>Net Cash flow from investment activities</b>	<b>(1 343 006)</b>	<b>(941 268)</b>
<b>FINANCING ACTIVITIES</b>		
Share issuance	-	-
Issue/ repayment of loans	(105 798)	739 499
Increase / decrease of special resources	904	1 881
Paid dividends and other distributions	(229 407)	(234 447)
Other financing flow	269 179	164 498
<b>Net cash flow from financing activities</b>	<b>(65 122)</b>	<b>671 431</b>
Effect of changes in scope of consolidation	(1 362)	-
Effect of exchange rate changes on cash and cash equivalents	-	(18 454)
Effect of exchange rate changes on cash and cash equivalents	4 053	(66 980)
<b>Net change in cash and cash equivalent during the financial year</b>	<b>209 869</b>	<b>11 008</b>
Cash and cash equivalent at the beginning of the financial year	3 248 787	3 237 779
<b>Cash and cash equivalent at the end of the financial year</b>	<b>3 458 656</b>	<b>3 248 787</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (As at December 31<sup>st</sup> 2024)

## Note I – General Principles

The consolidated financial statements of BIAT Group have been prepared in accordance with the rules and accounting principles enacted by law No. 96-112 dated 30 December 1996 related to the accounting system of enterprises and the Tunisian accounting standards related in particular to operations specific to banking institutions, to the consolidation of financial statements and business combination (NCT 35, 36, 37, 38 and 39).

The financial statements are established in accordance with the model defined in the Tunisian accounting standard No. 21 related to the presentation of financial statements of banking institutions.

## Note II – Accounting principles applied to the consolidated financial statements

The consolidated financial statements as at December 31<sup>st</sup>, 2024 by applying the provisions and rules provided in particular by law No. 2001-117 dated 06 December 2001, supplementing the Commercial Companies Code and by the accounting standards related to the consolidation of financial statements and business combination. Among these rules, we describe below those related to the consolidation perimeter, consolidations methods, restatements and eliminations, tax treatment and Share differences acquisition.

### II-1. Consolidation Perimeter

The consolidation perimeter is made of all companies on which BIAT exercises exclusive control; whether directly or indirectly by its consolidated companies and by the companies over which it exercises a significant influence.

### II-2. Adopted consolidation

#### II-2.1 Global Integration Method

Companies controlled exclusively by the bank (with a controlling percentage of more than 40%) and the companies whose activity is an extension of banking activities or related activities are consolidated using the full consolidation method.

This method consists of replacing the amount of equity securities of assets items, liabilities, expenses and incomes of each consolidated companies, by indicating the share of minority interests in the consolidated shareholders' equity and in the consolidated income of the financial year.

#### II-2.2 Equity method

Companies on which BIAT exercises a significant influence are consolidated using the equity method. The significant influence is assumed when the entity it consolidates holds at least 20% of the voting rights while having the power to participate in the financial and operational policy decisions of the investee and, however, without exercising these policies.

This method consists of replacing an amount of equity securities for the Bank Group's share of equity, including the income for the financial year of companies accounted for using equity method.

The responsibility of parent company for the liabilities of the associated companies is limited to its share.

### II-3. Restatement and eliminations

The necessary restatement for the companies' harmonization of both the accounting and valuation methods and carried out.

Receivables, liabilities and reciprocal commitments, charges and revenues are eliminated.

The effect on the consolidated balance sheet, the off-balance sheet and statement of income of intra-group transactions is eliminated.

Intra-group dividends, provisions on the consolidated securities and gains or losses arising from the assets sales between the group companies are offset.

#### II-4. Closing date

The consolidated financial statements are established from the individual annual accounts which are ended on December 31<sup>st</sup> 2024 for all of the group companies.

#### II-5. Tax treatment

The tax expense on the consolidated companies includes the payable tax by the various companies, adjusted for the deferred taxes effect arising from the temporary differences caused by the differences between the accounting recognition date and the taxation date.

#### II-6. Share differences acquisition

The positive differences recorded in the consolidated shares acquisition between their cost price and the net equity share are recorded in the balance sheet under Goodwill. These differences are not allocated to the balance sheet items and are amortized based on the investment outlook return at the time of acquisition. The amortization period used is twenty years.

The negative Goodwill is recognized in the income of the financial year.

#### II-7. Evaluation of the receivables rules

According to the provisions of the sector Accounting Standards for the Banking Institutions, and the Circular No. 91-24 of 17 December 1991 of the Central Bank of Tunisia, an evaluation of all the bank's receivables was carried out based on the situation as at December 31<sup>st</sup>, 2024 and taking into account the subsequent events at this date.

This evaluation was accompanied by an assessment of all guarantees of all deductible guarantees within the meaning of circular No.91-24 of the Central Bank of Tunisia related to prudential rules.

These two transactions led the Bank to determine the amount of required provisions, an amount of provisions for the year 2024 and an amount of reserved income.

Pursuant to the provisions of the CBT circular n°91-24, as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the said circular, the bank has established general provisions called «collective provisions» by deduction from the results.

The methodology for calculating these provisions was modified by CBT circular n°2025-01 of 29 January 2025.

In addition, as part of strengthening coverage of latent risks and preparation in accordance with Basel requirements, the Bank has made adjustments to the parameters used to calculate collective provisions (adjustment factors and provisioning rates).

Thus, the stock of collective provisions established by the bank amounts to TND 399.9 Thousand on December 31<sup>st</sup>, 2024.

#### II-8. Highlights of the year

1- Article 1 of law no. 2024-41 dated 2 August 2024 amended article 412 (ter) of the Commercial Code, introducing new provisions relating in particular to the 50% reduction in fixed interest rates applied to outstanding loans and new loans granted by banks, subject to specific conditions.

Interest income meeting the legal conditions set out in article 412 (ter), which was the subject of an application to benefit from the rate reduction measure, filed before December 31st, 2024, and which was improperly included in the 2024 income according to the initial interest rate of the old schedule, is adjusted.

As a result, the volume of eligible credits for which rate reductions were requested in 2024 is 2,737 credits. The impact of their treatment on income for that year is TND 898 Thousand.

2- As of December 26, 2024, the tax authorities communicated to BIAT a notice of in-depth audit. The periods covered by the audit extend from January 1<sup>st</sup>, 2020, till December 31<sup>st</sup>, 2023.

The procedures related to this audit are still ongoing, and the final impact cannot be accurately determined as of the date of the financial statements approval by the Board of Directors held on March 26<sup>th</sup>, 2025.

3-The Competition Council has initiated proceedings against the banking sector in connection with the deferral of payment deadlines during the COVID-19 pandemic. As of the date the financial statements were approved by the Board of Directors on March 26<sup>th</sup>, 2025, no decision had been communicated to the bank. Hence, the potential risk associated with this matter depends on the final outcome of the case, and the definitive impact cannot be precisely estimated as of the date of the financial statements approval.

4-Tunisie Valeurs was subject to in depth tax audit covering the period from January 1<sup>st</sup>, 2015 till December 31<sup>st</sup>, 2020, and relating to all taxes, duties, and contributions applicable to the company.

The reassessments proposed by the tax authorities were partially accepted by the company, with the exception of one item that remains under discussion with the tax administration. Tunisie Valeurs believes it has all the necessary arguments to defend its position.

To cover any potential risks related to this audit, and based on recent developments, the company has recognized in its financial statements as of December 31<sup>st</sup>, 2024, provisions deemed sufficient.

### Note III – Companies included in the consolidation perimeter

#### III-1. consolidation perimeter

By December 31<sup>st</sup>, 2024, the consolidation perimeter of BIAT group is detailed as follows:

	31/12/2024		31/12/2023	
	Control Rate (in %)	Interest Rate (in %)	Control Rate (in %)	Interest Rate (in %)
Banque Internationale Arabe de Tunisie	100,00	100,00	100,00	100,00
Tunisie Valeurs Assets Management	99,60	99,02	99,60	99,02
BIAT Capital Risque	98,08	98,08	98,08	98,08
Compagnie Internationale Arabe de Recouvrement	100,00	100,00	100,00	100,00
SICAF BIAT	100,00	100,00	100,00	100,00
Société de Promotion Immobilière Arabe de Tunisie	100,00	100,00	100,00	100,00
SPT Salloum	50,76	50,76	50,76	50,76
BIAT Innovation & Technology	99,99	99,99	100,00	100,00
Société la PROTECTRICE	100,00	100,00	100,00	100,00
Assurances BIAT	94,48	94,48	94,48	94,48
Société FAIZA	42,31	42,31	42,31	42,31
SICAV Opportunity	89,87	89,87	89,15	88,42
SICAV Trésor	9,89	7,64	13,54	9,68
SICAV Prosperity	25,26	25,26	23,79	23,79
Société Générale de Placement	100,00	100,00	100,00	100,00
Société Support et Maintenance Express	100,00	100,00	100,00	100,00
Société Golf Sousse Monastir	62,67	57,48	62,18	57,15
Société Palm Links Immobilière	94,12	94,12	94,12	94,12
Société Tanit International	67,30	67,30	67,30	67,30
Société Tunisie Titrisation	98,80	98,68	98,80	98,68
Société du Pôle de Compétitivité de Monastir-El Fejja	60,00	60,00	60,00	60,00
SICAV Patrimoine Obligataire	1,31	1,21	0,70	0,43
Fonds Commun de Créances 1	100,00	100,00	100,00	100,00
FCP BIAT Epargne Actions	0,52	0,51	0,47	0,47
Fonds Commun de Créances 2	100,00	100,00	100,00	100,00
Société Touristique Sahara Palace	100,00	67,30	100,00	67,30
SPT Mohamed V	88,92	88,92	83,73	83,73
Institut Tunis Dauphine	30,07	30,07	30,07	30,07
BIAT Consulting	100,00	99,91	100,00	99,91
SPT SFAX	82,76	82,75	82,76	82,75
BIAT France	100,00	100,00	100,00	100,00
FCP Equity Performance	65,59	64,48	65,59	64,48
SPT Hammamet	93,89	93,89	87,54	87,54
Hammamet Leisure Company	40,00	40,00	40,00	40,00
INMA Holding	23,50	40,00	23,50	40,00
Skane Loisirs et Culture	40,00	40,00	40,00	40,00
Fonds d'amorçage ANAVA	20,12	20,12	20,12	20,12
Tunisie Valeurs	99,41	99,41	99,41	99,41
Tunisia Tourism Group	100,00	100,00	100,00	100,00
Value Digital Services	60,00	60,00	60,00	60,00
Société Golf de Tunisie	67,10	67,10	67,10	67,10
Prospera Capital	99,99	98,77	99,99	98,77
FCP Valeurs Sérénité 2028	0,21	0,20	0,20	0,20
Prospera Holding	99,99	99,42	-	-
Adam Golf Tunisie	49,00	32,88	-	-

### III-2. Consolidation Method

By December 31<sup>st</sup>, 2024, the consolidation perimeter of BIAT group is detailed as follows:

	31/12/2024	31/12/2023
Banque Internationale Arabe de Tunisie	Global Integration	Global Integration
Tunisie Valeurs Assets Management	Global Integration	Global Integration
BIAT Capital Risque	Global Integration	Global Integration
Compagnie Internationale Arabe de Recouvrement	Global Integration	Global Integration
SICAF BIAT	Global Integration	Global Integration
Société de Promotion Immobilière Arabe de Tunisie	Global Integration	Global Integration
SPT Salloum	Global Integration	Global Integration
BIAT Innovation & Technology	Global Integration	Global Integration
Société la PROTECTRICE	Global Integration	Global Integration
Assurances BIAT	Global Integration	Global Integration
Société FAIZA	Global Integration	Global Integration
SICAV Opportunity	Global Integration	Global Integration
SICAV Trésor	Global Integration	Global Integration
SICAV Prosperity	Global Integration	Global Integration
Société Générale de Placement	Global Integration	Global Integration
Société Support et Maintenance Express	Global Integration	Global Integration
Société Golf Sousse Monastir	Global Integration	Global Integration
Société Palm Links Immobilière	Global Integration	Global Integration
Banque d'Affaires de Tunisie	Global Integration	Global Integration
Société Tanit International	Global Integration	Global Integration
Société Tunisie Titrisation	Global Integration	Global Integration
Société du Pôle de Compétitivité de Monastir-El Fejja	Global Integration	Global Integration
SICAV Patrimoine Obligataire	Global Integration	Global Integration
Fonds Commun de Créances 1	Global Integration	Global Integration
FCP BIAT Epargne Actions	Global Integration	Global Integration
Fonds Commun de Créances 2	Global Integration	Global Integration
Société Touristique Sahara Palace	Global Integration	Global Integration
SPT Mohamed V	Global Integration	Global Integration
Institut Tunis Dauphine	Equity Method	Equity Method
BIAT Consulting	Global Integration	Global Integration
SPT SFAX	Global Integration	Global Integration
BIAT France	Global Integration	Global Integration
FCP Equity Performance	Global Integration	Global Integration
SPT Hammamet	Global Integration	Global Integration
Hammamet Leisure Company	Global Integration	Global Integration
INMA Holding	Equity Method	Equity Method
Skanes Loisirs et Culture	Equity Method	Equity Method
Fonds d'amorçage ANAVA	Equity Method	Equity Method
Tunisie Valeurs	Global Integration	Global Integration
Tunisia Tourism Group	Global Integration	Global Integration
Value Digital Services	Global Integration	Global Integration
Société Golf de Tunisie	Global Integration	Global Integration
Prospera Capital	Global Integration	Global Integration
FCP Valeurs Sérénité 2028	Global Integration	Global Integration
Prospera Holding	Global Integration	Outside the perimeter
Adam Golf Tunisie	Global Integration	Outside the perimeter

**Note IV – Balance Sheet Assets***(Figures are expressed in Thousands of Tunisian Dinars)***IV-1. Cash and Balances with Central Bank (CBT), Post Office Accounts (POA) and General Treasury of Tunisia (GTT)**

	31/12/2024	31/12/2023
Cash	178 865	191 672
Holdings in CBT	288 526	141 122
Holdings in POA	88	88
<b>Total cash and balances with CBT, POA and GTT</b>	<b>467 479</b>	<b>332 882</b>

**IV-2. Receivables from Banks and Financial Institutions**

	31/12/2024	31/12/2023
Receivables from banking institutions (a)	4 081 672	4 270 870
Receivables from financial institutions (b)	596 360	363 440
<b>Total receivables from banking and financial institutions</b>	<b>4 678 032</b>	<b>4 634 310</b>

(a) The Receivables From banking institutions are detailed as follows:

	31/12/2024	31/12/2023
Loan accounts with Central Bank of Tunisia CBT	3 222 975	3 384 323
Loan accounts of interbank market	704 904	775 620
Related Receivables on loans	12 487	21 060
Correspondents' accounts NOSTRI	96 492	70 412
Correspondents' accounts LORI	193	275
Related receivables on correspondents' accounts	154	129
Non-allocated values	44 467	19 051
<b>Total</b>	<b>4 081 672</b>	<b>4 270 870</b>

(b) The Receivables from financial institutions are detailed as follows:

	31/12/2024	31/12/2023
Loans granted to leasing companies	425 977	351 760
Loans granted to other financial institutions	164 201	5 652
Related receivables and debts	6 182	6 028
<b>Total</b>	<b>596 360</b>	<b>363 440</b>

### IV-3. Customer receivables

Customers receivables consists of current and classified accounts receivables, other current and classified loans, current and classified loans on special resources.

Gross doubtful loans (classified) as well as required provisions covering classified assets are determined in compliance with the provided provisions as well as the circular No 91-24 dated 17 December 1991 of the Central Bank of Tunisia related to prudential rules and banking accounting standards applicable to banking institutions.

	31/12/2024	31/12/2023
Customer accounts receivable	1 104 285	1 131 559
Other customer loans	12 836 774	12 293 515
Loans on special resources	84 103	84 499
<b>Total</b>	<b>14 025 162</b>	<b>13 509 573</b>
Provisions and overdraft charges on customer loans	(839 329)	(770 980)
Collective provisions	(399 959)	(383 901)
<b>Total Customer loans</b>	<b>12 785 874</b>	<b>12 354 692</b>

### IV-4. Commercial securities Portfolio

	31/12/2024	31/12/2023
Fungible Treasury Bills	171 226	201 117
Short Term Treasury Bills	15 068	11 667
<b>Trading securities</b>	<b>186 294</b>	<b>212 784</b>
Bonds issued by private companies	262 526	169 852
Other Investment securities	904 817	657 470
<b>Investment securities</b>	<b>1 167 343</b>	<b>827 322</b>
<b>Total commercial securities portfolio</b>	<b>1 353 637</b>	<b>1 040 106</b>

### IV-5. Investment securities portfolio

	31/12/2024	31/12/2023
Gross outstanding of investment securities	5 315 671	3 858 742
Receivables related to investment securities	175 090	90 401
Provisions and overdraft charges reserved for the investment portfolio's depreciation	(72 916)	(53 642)
<b>Total investment portfolio</b>	<b>5 417 845</b>	<b>3 895 501</b>

### IV-6. Equity affiliates

	31/12/2024	31/12/2023
Institut Tunis Dauphine	1 031	1 102
SKANES LOISIRS ET CULTURE	3 400	3 400
Fond d'amorçage ANAVA	5 643	5 926
<b>Total Equity affiliates</b>	<b>10 074</b>	<b>10 428</b>



IV-7. Fixed assets

The fixed assets are accounted for their purchase value taxes-free increased by the non-recoverable VAT except for transport equipment, which is stated in the balance sheet at their purchase cost inclusive of tax.

The fixed values depreciation are exercised using straight-line depreciation method and calculated according to the depreciation rates recognized by the fiscal Regulation in force, except for the business assets.

The depreciation allowances are determined and recorded on the basis of the fixed assets accounting value and in function to the purchase date of each fixed assets item.

These fixed assets are detailed as follows:

	31/12/2024	31/12/2023
Intangible assets	112 241	98 775
Depreciation of intangible assets	(94 806)	(90 194)
Tangible assets	980 762	918 359
Depreciation of tangible assets	(414 696)	(386 023)
Current assets and advances	183 595	153 522
Total fixed assets	767 096	694 439

These fixed assets are detailed on December 31<sup>st</sup>, 2024 as follows:

	31/12/2023	Entry into perimeter	Acquisitions	Disposal or layout	Currency Effects	Reclassification	31/12/2024
License	37 457	-	165	-	-	2 457	40 079
Computer software	55 775	2	461	-	-	449	56 687
Goodwill and right to lease	5 194	-	8 314	(31)	-	1 654	15 131
Other intangible fixed assets	349	-	1	-	(6)	-	344
<b>Total intangible fixed assets</b>	<b>98 775</b>	<b>2</b>	<b>8 941</b>	<b>(31)</b>	<b>(6)</b>	<b>4 560</b>	<b>112 241</b>
Lands	241 116	-	97	(5 321)	-	1 044	236 936
Constructions	242 793	-	296	(430)	-	2 029	244 688
Fixtures and fittings of constructions	158 380	9	7 492	(6 732)	(26)	28 814	187 937
Buildings to be allocated	164	-	-	-	-	-	164
Fixed assets with particular legal status	931	-	-	-	(2)	(383)	546
Office furniture	24 316	-	264	(21)	(4)	5 666	30 221
Computer equipments	73 116	-	959	(26)	(1)	10 201	84 249
Transport equipments	7 568	-	873	(1 217)	-	201	7 425
Constructions not allocated to professional activities	58 532	-	143	-	-	6 440	65 115
General installation of constructions	12 790	-	1718	(171)	-	689	15 026
Banking operating equipments	30 242	-	1263	(50)	-	3 545	35 000
Fixtures, fitting of banking operating equipment	2 391	-	113	(2)	-	-	2 502
Office equipments	19 833	-	344	(349)	-	966	20 794
Fittings of office equipments	1 915	-	-	(61)	-	(3)	1 851
Fittings of office furniture	10 321	-	65	(792)	-	545	10 139
Tools and equipments	33 884	39	3 580	(175)	-	(236)	37 092
Other tangible fixed assets	67	-	-	-	-	1 010	1 077
<b>Total tangible fixed assets</b>	<b>918 359</b>	<b>48</b>	<b>17 207</b>	<b>(15 347)</b>	<b>(33)</b>	<b>60 528</b>	<b>980 762</b>
Works in progress	151 787	-	88 747	-	-	(65 083)	175 451
Advances on fixed assets in progress	1 735	-	6 904	(495)	-	-	8 144
<b>Total Gross values of fixed assets</b>	<b>1 170 656</b>	<b>50</b>	<b>121 799</b>	<b>(15 873)</b>	<b>(39)</b>	<b>5</b>	<b>1 276 598</b>

	Cumul. De- preciation 31/12/2023	Entry into perimeter	Endowment	Adjustment, assignment and Reclassifica- tion	Currency Effects	Cumul. De- preciation 31/12/2024	Net Carrying Amount 31/12/2024
License	(34 259)	-	(2 180)	1	-	(36 438)	3 641
Computer software	(51 728)	-	(2 318)	-	-	(54 046)	2 641
Goodwill and right to lease	(3 875)	-	(130)	21	-	(3 984)	11 147
Other intangible fixed assets	(332)	-	(11)	(1)	6	(338)	6
<b>Total intangible fixed assets</b>	<b>(90 194)</b>	<b>-</b>	<b>(4 639)</b>	<b>21</b>	<b>6</b>	<b>(94 806)</b>	<b>17 435</b>
Lands	(10)	-	(14)	-	-	(24)	236 912
Constructions	(92 821)	-	(10 602)	(2 761)	-	(106 184)	138 504
Fittings, fixtures of constructions	(122 762)	(5)	(10 709)	8 908	-	(124 568)	63 369
Buildings to be allocated	-	-	-	-	-	-	164
Fixed assets with particular legal status	(759)	-	(17)	353	-	(423)	123
Office furniture	(17 580)	-	(2 008)	21	4	(19 563)	10 658
Computer equipment	(53 354)	-	(5 822)	(177)	1	(59 352)	24 897
Transport equipment	(4 497)	-	(932)	608	-	(4 821)	2 604
Constructions not allocated to Pro- fessional activities	(10 945)	-	(2 474)	-	-	(13 419)	51 696
General installation of constructions	(11 922)	-	(560)	(192)	23	(12 651)	2 375
Banking operating equipment	(20 606)	-	(3 196)	50	-	(23 752)	11 248
fittings, fixtures of banking opera- ting	(1 866)	-	(110)	906	-	(1 070)	1 432
Office equipment	(15 923)	-	(1 071)	534	-	(16 460)	4 334
Fittings of office equipments	(1 736)	-	(26)	65	-	(1 697)	154
Fittings of office furniture	(8 024)	-	(479)	773	-	(7 730)	2 409
Tools and equipments	(17 019)	(19)	(3 510)	162	-	(20 386)	16 706
Other tangible fixed assets				(1 077)		(1 077)	-
<b>Total tangible fixed assets</b>	<b>(379 824)</b>	<b>(24)</b>	<b>(41 530)</b>	<b>8 173</b>	<b>28</b>	<b>(413 177)</b>	<b>567 585</b>
Works in progress	-	-	-	-	-	-	175 451
Advances on fixed assets in pro- gress	-	-	-	-	-	-	8 144
Provision on other tangible fixed assets	(6 199)	-	3 600	1 080	-	(1 519)	(1 519)
<b>Total Gross values of fixed assets</b>	<b>(476 217)</b>	<b>(24)</b>	<b>(42 569)</b>	<b>9 274</b>	<b>34</b>	<b>(509 502)</b>	<b>767 096</b>

#### IV-8. Goodwill

The total of this post shifted from TND 44 199 thousand in December 2023 to TND 42 402 thousand in December 2024, a decrease of TND 1 797 thousand.

	Gross value 31/12/2024	Accumu Depreciation 31/12/2024	Net Carrying Amount 31/12/2024	Gross Value 31/12/2023	Accumu De- preciation 31/12/2023	Net Carrying Amount 31/12/2023
<b>Positive Goodwill</b>	69 921	(27 519)	42 402	68 746	(24 547)	44 199
<b>Securities held by BIAT</b>	68 580	(26 178)	42 402	67 405	(23 206)	44 199
SPT Salloum	171	(171)	-	171	(162)	9
Société Golf Sousse Monastir	881	(881)	-	881	(881)	-
Assurances BIAT	10 801	(6 520)	4 281	10 801	(5 980)	4 821
BIAT Capital Risque	95	(95)	-	95	(90)	5
SICAF BIAT	44	(42)	2	44	(40)	4
MFCP El Fejja	282	(71)	211	282	(56)	226
Société Tanit International	6 540	(6 540)	-	6 540	(6 540)	-
SOPIAT	49	(44)	5	49	(42)	7
Société la PROTECTRICE	1 741	(1 741)	-	1 741	(1 741)	-
Tunisie Valeurs	38 377	(9 172)	29 205	38 377	(7 253)	31 124
Value Digital Services	4 865	(486)	4 379	4 865	(243)	4 622
SPT Mohamed V	4 734	(415)	4 319	3 559	(178)	3 381
<b>Securities held by SGP</b>	1 015	(1 015)	-	1 015	(1 015)	-
BIAT Innovation & Technology	78	(78)	-	78	(78)	-
Société Golf Sousse Monastir	937	(937)	-	937	(937)	-
<b>Securities held by BIAT Capital Risque</b>	18	(18)	-	18	(18)	-
SICAF BIAT	18	(18)	-	18	(18)	-
<b>Securities held by SICAF</b>	308	(308)	-	308	(308)	-
Société Support et Mainte- nance Express	131	(131)	-	131	(131)	-
Société la PROTECTRICE	122	(122)	-	122	(122)	-
Société Générale de Place- ment	34	(34)	-	34	(34)	-
SOPIAT	21	(21)	-	21	(21)	-
<b>Negative Goodwill</b>	(16 480)	16 480	-	(16 480)	16 480	-
<b>Securities held by TTG</b>	(16 480)	16 480	-	(16 480)	16 480	-
Société Golf de Tunisie	(16 480)	16 480	-	(16 480)	16 480	-
<b>Total</b>	<b>53 441</b>	<b>(11 039)</b>	<b>42 402</b>	<b>52 266</b>	<b>(8 067)</b>	<b>44 199</b>

#### IV-9. Other Assets

The total of this post shifted from TND 656 627 thousand in December 2023 to TND 755 755 thousand in December 2024, recording an increase of TND 99 128 thousand or 15.10%.

Thus, the total of the consolidated balance sheet recorded between December 2023 and December 2024, an increase of TND 2 615 010 thousand or 11.05 % passing from TND 23 663 184 thousand to TND 26 278 194 thousand.

#### NOTE V – Liabilities Balance Sheet

(figures are expressed in thousands of Tunisian Dinars)

##### V-1. Central Bank and Post Office

	31/12/2024	31/12/2023
Check CBT awaiting payment	554	1 312
CBT foreign currencies accounts	40	2 639
Related debts of CBT and CCP Accounts	-	-
<b>Total CBT and CCP</b>	<b>594</b>	<b>3 951</b>

##### V-2. Deposits and holdings of the banking and financial institutions

	31/12/2024	31/12/2023
Deposits and holdings of banking institutions (a)	412 924	541 770
Deposits of financial institutions (b)	45 358	64 088
<b>Total deposits and holdings of banking and financial institutions</b>	<b>458 282</b>	<b>605 858</b>

(a) The deposits and holdings of banking institutions are detailed as follows:

	31/12/2024	31/12/2023
Loan in dinars with the CBT	-	-
Loan in dinars with banks	49 995	111 284
Deposits of correspondents bankers	259 174	184 875
Other amounts due	103 277	245 252
Related debts	478	359
<b>Deposits and holdings of banking institutions</b>	<b>412 924</b>	<b>541 770</b>

(b) The deposits of financial institutions shifted from TND 64 088 thousand in December 2023 to TND 45 358 thousand in December 2024.

### V-3. Customer Deposits and holdings

	31/12/2024	31/12/2023
Demand deposits	10 101 066	8 992 441
Savings deposits	5 211 993	4 701 593
Term accounts	3 326 471	2 996 061
Term vouchers	311 784	286 405
Certificates of deposits money market	446 000	368 000
Related debts	115 490	100 612
Other amounts due	600 949	623 968
<b>Total customer deposits and holdings</b>	<b>20 113 753</b>	<b>18 069 080</b>

### V-4. Loans and special resources

	31/12/2024	31/12/2023
Loans and debts for special resources	40 281	35 535
Related debts on special resources	569	508
Public funds	39 687	43 459
<b>Total public funds and foreign bodies</b>	<b>80 537</b>	<b>79 502</b>
Subordinate loans	402 270	465 845
Debts connected with loans	17 099	16 518
<b>Total loans and special resources</b>	<b>499 906</b>	<b>561 865</b>

### V-5. Other liabilities

The total of this post shifted from TND 1392 496 thousand on December 31<sup>st</sup>, 2023 to TND 1704 234 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 311 738 thousand or 22.39%.

**NOTE VI – Minority Interests***(Figures are expressed in Thousands of Tunisian Dinars)*

The minority interests are detailed by consolidated company as follows:

Companies	31/12/2024		31/12/2023	
	Reserves	Income	Reserves	Income
Tunisie Valeurs Assets Management	3	54	3	28
BIAT Capital Risque	102	134	95	114
Société de Promotion Immobilière Arabe de Tunisie	1	-	1	-
SPT Salloum		5	2 154	11
Assurances BIAT	4 638	1 093	3 879	1 015
SICAV Opportunity	60	(1)	63	-
SICAV Trésor	145 657	10 056	132 802	9 878
SICAV Prosperity	2 339	73	2 417	69
Société Golf Sousse Monastir	78	(340)	-	-
Société Palm Links Immobilière	123	6	118	5
Société Tanit International	6 619	240	6 606	85
Société Tunisie Titrisation	1	-	-	-
MFCP El Fejja	26 020	379	25 831	2 108
SICAV Patrimoine Obligataire	771 072	52 947	488 755	32 397
FCP BIAT Epargne Actions	61 252	1 109	61 270	1 792
Société Touristique Sahara Palace	-	(241)	-	-
SPT Mohamed V	3 756	296	5 117	394
SPT SFAX		18	1 419	(58)
SPT Hammamet	6 122	(333)	5 999	(933)
FCP Equity Performance	4 158	131	3 867	129
Hammamet Leisure Company	7 141	(2 239)	8 987	(1 846)
Tunisie Valeurs	180	15	251	16
Value Digital Services	5 041	664	4 757	948
Société Golf de Tunisie	19 603	(35)	20 097	(450)
Prospera Capital	-	5	-	-
FCP Valeurs Sérénité 2028	53 493	1 911	49 500	1 489
Adam Golf Tunisie	164	39	-	-
<b>Total</b>	<b>1 121 163</b>	<b>65 986</b>	<b>823 988</b>	<b>47 191</b>

**NOTE VII – Statement of Shareholders' Equity***(Figures are expressed in Thousands of Tunisian Dinars)*

Companies	31/12/2024		31/12/2023	
	Reserves	Income	Reserves	Income
Banque Internationale Arabe de Tunisie	1 933 419	344 348	1 817 171	312 903
Tunisie Valeurs Assets Management	58	5 396	59	2 828
BIAT Capital Risque	541	6 824	177	5 819
Compagnie Internationale Arabe de Recouvrement	10 391	5 784	8 271	5 220
SICAF BIAT	3 034	313	2 447	287
Société de Promotion Immobilière Arabe de Tunisie	(15)	148	(11)	174
SPT Salloum	(309)	(4)	(310)	2
BIAT Innovation & Technology	83	(1 208)	111	(28)
Société la PROTECTRICE	(11 872)	(943)	(10 349)	(1 455)
Assurances BIAT	45 509	18 156	33 062	16 811
Société FAIZA	(716)	(3)	(712)	(3)
SICAV Opportunity	44	(8)	22	(1)
SICAV Trésor	4 371	831	6 143	1 059
SICAV Prosperity	279	25	243	21
Société Générale de Placement	2 868	133	2 737	118
Société Support et Maintenance Express	2 065	(301)	1 584	454
Société Golf Sousse Monastir	(29 481)	(459)	(27 404)	(1 979)
Société Palm Links Immobilière	352	90	282	77
Société Tanit International	(14 678)	494	(14 703)	174
Société Tunisie Titrisation	(186)	22	(167)	(19)
Société du Pôle de Compétitivité de Monastir-El Fejja	12 599	555	12 331	3 148
SICAV Patrimoine Obligataire	597	646	689	142
Fonds Commun de Créances 1	1 592	580	1 325	272
FCP BIAT Epargne Actions	164	6	138	8
Fonds Commun de Créances 2	442	403	259	147
Société Touristique Sahara Palace	(10 888)	(496)	(10 126)	(762)
SPT Mohamed V	1 915	2 140	41	1 851
Institut Tunis Dauphine	108	23	9	193
BIAT Consulting	(713)	135	(752)	(4)
SPT SFAX	(7 786)	88	(7 584)	(278)
BIAT France	1 588	315	900	788
SPT Hammamet	(15 631)	(5 112)	(8 019)	(6 556)
FCP Equity Performance	987	237	611	234
Hammamet Leisure Company	(13 609)	(1 492)	(9 378)	(1 231)
INMA Holding	(200)	-	(200)	-
Fonds d'amorçage ANAVA	199	(107)	887	(61)
Tunisie Valeurs	1 146	592	327	701
Tunisia Tourism Group	1 226	1 437	53	1 173
Value Digital Services	183	753	-	1 179
Société Golf de Tunisie	15 474	(71)	-	15 562
Prospera Capital	(380)	395	-	(380)
FCP Valeurs Sérénité 2028	11	4	-	3
Prospera Holding	10	(1 282)	-	-
Adam Golf Tunisie	79	19	-	-
<b>Total capital and shareholders' capital Group excluding income</b>	<b>1 934 870</b>	<b>379 406</b>	<b>1 800 164</b>	<b>358 591</b>



Consolidated company	Integration method	Shareholders' Equity	Securities Elimination	Gross Acquisition Differences	deprec/ losses val. EA	Neutr of div	Provisions and revaluation	Valuation Difference	Internal Gain	Deferred taxes and other	Minority Reserves	Total Shareholders'
BIAT	Global Integration	1 868 637	-	-	-	16 826	40 829	-	(10 595)	17 722	-	1 933 419
TVALAM	Global Integration	587	(526)	-	-	-	-	-	-	-	(3)	58
BCR	Global Integration	6 016	(4 696)	95	(90)	404	-	-	(1 086)	-	(102)	541
CIAR	Global Integration	3 445	(1 018)	-	-	-	-	-	-	7 964	-	10 391
SICAF	Global Integration	20 389	(19 000)	62	(57)	490	1 150	-	-	-	-	3 034
SOPIAT	Global Integration	28 184	(27 616)	70	(63)	21	-	-	(717)	107	(1)	(15)
SALLOUM	Global Integration	4 394	(2 549)	171	(162)	-	-	-	-	-	(2 163)	(309)
OSI	Global Integration	2 087	(2 004)	78	(78)	-	-	-	-	-	-	83
PROTECT	Global Integration	(1 748)	(8 999)	1 863	(1 863)	-	-	-	(1 322)	197	-	(11 872)
ASSBIAT	Global Integration	83 869	(38 623)	10 801	(5 980)	80	-	-	-	-	(4 638)	45 509
FAIZA	Global Integration	226	(542)	-	-	-	(400)	-	-	-	-	(716)
OPPRUNITY	Global Integration	594	(490)	-	-	-	-	-	-	-	(60)	44
TRESOR	Global Integration	158 011	(7 983)	-	-	-	-	-	-	-	(145 657)	4 371
PRESPERITY	Global Integration	3 130	(512)	-	-	-	-	-	-	-	(2 339)	279
SGP	Global Integration	3 296	(3 292)	34	(34)	313	2 551	-	-	-	-	2 868
SME	Global Integration	6 183	(4 656)	131	(131)	157	381	-	-	-	-	2 065
GSM	Global Integration	(10 707)	(4 166)	1 818	(1 818)	-	-	-	(18 453)	3 923	(78)	(29 481)
LINKS	Global Integration	2 084	(1 609)	-	-	-	-	-	-	-	(123)	352
STI	Global Integration	25 134	(28 300)	6 540	(6 540)	-	1 147	-	(7 406)	1 366	(6 619)	(14 678)
TITRIS	Global Integration	242	(427)	-	-	-	-	-	-	-	(1)	(186)
ELFEJJA	Global Integration	64 188	(26 648)	282	(56)	-	-	1 808	(1 123)	168	(26 020)	12 599
PATRIMOINE	Global Integration	780 675	(9 006)	-	-	-	-	-	-	-	(771 072)	597
FCC1	Global Integration	3 111	(1 519)	-	-	-	-	-	-	-	-	1 592
FCP	Global Integration	61 570	(154)	-	-	-	-	-	-	-	(61 252)	164
FCC2	Global Integration	1 945	(1 503)	-	-	-	-	-	-	-	-	442
STSP	Global Integration	(3 034)	(8 000)	-	-	-	-	-	-	146	-	(10 888)
SPTMV	Global Integration	32 890	(32 781)	4 733	(178)	-	-	-	-	1 007	(3 756)	1 915
ITD	Equity Method	1 008	(900)	-	-	-	-	-	-	-	-	108
BCO	Global Integration	644	(1 436)	-	-	-	-	-	-	79	-	(713)
SPTS FAX	Global Integration	8 006	(14 400)	-	-	-	-	-	(1 671)	1 656	(1 377)	(7 786)
BFR	Global Integration	4 512	(2 920)	-	-	-	-	-	-	(4)	-	1 588
PERFORMANCE	Global Integration	12 017	(6 872)	-	-	-	-	-	-	-	(4 158)	987
SPTHAMMAMET	Global Integration	103 619	(109 660)	-	-	-	-	-	-	(3 468)	(6 122)	(15 631)
HLC	Global Integration	13 761	(18 370)	-	-	-	-	-	-	(1 859)	(7 141)	(13 609)
INMA	Equity Method	-	(200)	-	-	-	-	-	-	-	-	(200)
SKANES	Equity Method	3 400	(3 400)	-	-	-	-	-	-	-	-	-
AMORCAGE ANAVA	Equity Method	5 749	(5 550)	-	-	-	-	-	-	-	-	199
TVAL	Global Integration	43 730	(77 767)	38 377	(7 253)	2 816	-	2 623	(1 115)	(85)	(180)	1 146
TTG	Global Integration	46 226	(45 000)	-	-	-	-	-	-	-	-	1 226
VDS	Global Integration	12 602	(12 000)	4 865	(243)	-	-	-	-	-	(5 041)	183
Citrus Golf Club	Global Integration	59 577	(24 500)	(16 480)	16 480	-	-	-	-	-	(19 603)	15 474
Prospera Capital	Global Integration	1 120	(1 500)	-	-	-	-	-	-	-	-	(380)
FCP Valeurs S��r��nit�� 2028	Global Integration	53 538	(100)	-	-	66	-	-	-	-	(53 493)	11
PH	Global Integration	1 500	(1 490)	-	-	-	-	-	-	-	-	10
AGT	Global Integration	247	(4)	-	-	-	-	-	-	-	(164)	79
Total consolidated		3 516 654	(562 688)	53 440	(8 066)	21 173	45 658	4 431	(43 488)	28 919	(1 121 163)	1 934 870

Consolidated Company	Integration Method	Social Result	Neutr allocations provisions	Neutr of div	Deprec./losses val. EA	Deferred taxes and others	Minority interests	Conso- lidated income
BIAT	Global Integration	357 754	1 821	(16 826)	-	1 599	-	344 348
TVALAM	Global Integration	5 450	-	-	-	-	(54)	5 396
BCR	Global Integration	7 367	-	(404)	(5)	-	(134)	6 824
CIAR	Global Integration	5 171	-	-	-	613	-	5 784
SICAF	Global Integration	806	-	(490)	(3)	-	-	313
SOPIAT	Global Integration	136	-	(21)	(3)	36	-	148
SALLOUM	Global Integration	9	-	-	(8)	-	(5)	(4)
OSI	Global Integration	(1 451)	-	-	-	243	-	(1 208)
PROTECT	Global Integration	(1 006)	-	-	-	63	-	(943)
ASSBIAT	Global Integration	19 869	-	(80)	(540)	-	(1 093)	18 156
FAIZA	Global Integration	(3)	-	-	-	-	-	(3)
OPPRUNITY	Global Integration	(9)	-	-	-	-	1	(8)
TRESOR	Global Integration	10 887	-	-	-	-	(10 056)	831
PRESPERITY	Global Integration	98	-	-	-	-	(73)	25
SGP	Global Integration	458	(12)	(313)	-	-	-	133
SME	Global Integration	216	(360)	(157)	-	-	-	(301)
GSM	Global Integration	(2 446)	-	-	-	1 647	340	(459)
LINKS	Global Integration	96	-	-	-	-	(6)	90
STI	Global Integration	(237)	516	-	-	455	(240)	494
TITRIS	Global Integration	22	-	-	-	-	-	22
ELFEJJA	Global Integration	893	-	-	(15)	56	(379)	555
PATRIMOINE	Global Integration	53 593	-	-	-	-	(52 947)	646
FCC1	Global Integration	580	-	-	-	-	-	580
FCP	Global Integration	1 115	-	-	-	-	(1 109)	6
FCC2	Global Integration	403	-	-	-	-	-	403
STSP	Global Integration	(786)	-	-	-	49	241	(496)
SPTMV	Global Integration	1 352	-	-	(237)	1 321	(296)	2 140
ITD	Equity Method	23	-	-	-	-	-	23
BCO	Global Integration	59	-	-	-	76	-	135
SPTSFAH	Global Integration	(469)	6	-	-	569	(18)	88
BFR	Global Integration	310	-	-	-	5	-	315
PERFORMANCE	Global Integration	368	-	-	-	-	(131)	237
SPTHAMMAMET	Global Integration	(3 819)	-	-	-	(1 626)	333	(5 112)
HLC	Global Integration	(1 446)	-	-	-	(2 285)	2 239	(1 492)
AMORCAGE ANAVA	Equity Method	(107)	-	-	-	-	-	(107)
TVAL	Global Integration	5 352	-	(2 816)	(1 919)	(10)	(15)	592
TTG	Global Integration	1 437	-	-	-	-	-	1 437
VDS	Global Integration	1 660	-	-	(243)	-	(664)	753
Citrus Golf Club	Global Integration	(106)	-	-	-	-	35	(71)
Prospera Capital	Global Integration	400	-	-	-	-	(5)	395
FCP Valeurs Sérénité 2028	Global Integration	1 981	-	(66)	-	-	(1 911)	4
Prospera Holding	Global Integration	(1 282)	-	-	-	-	-	(1 282)
Adam Golf Tunisie	Global Integration	58	-	-	-	-	(39)	19
<b>Total consolidé</b>		<b>464 756</b>	<b>1 971</b>	<b>(21 173)</b>	<b>(2 973)</b>	<b>2 811</b>	<b>(65 986)</b>	<b>379 406</b>

**NOTE VIII – Income Statement***(figures are expressed in Thousands of Tunisian Dinars)***VIII-1. Bank operating Revenues**

The total of this post shifted from TND 2 399 272 thousand on December 31<sup>st</sup>, 2023 to TND 2 637 046 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 237 774 thousand or 9.91%.

**VIII-1-1. Interests and other similar revenues**

	31/12/2024	31/12/2023
Interests on bank ordinary accounts	3 370	2 580
Interests on accounts of interbank loans	37 979	28 840
Interests on customer loans	1 116 588	1 072 934
Interests on accounts receivables to costumer	146 841	140 888
Interests and assimilated income on guarantee commitments	36 866	31 902
Other interests and assimilated income	156 650	132 953
<b>Total Interests and assimilated income</b>	<b>1 498 294</b>	<b>1 410 097</b>

**VIII-1-2. Commissions in income**

	31/12/2024	31/12/2023
Commission on foreign-exchange transactions	2 655	3 191
Commission on financing commitments	53 514	42 958
Commission on guarantee commitments	15 365	14 422
Commission on provision of financial services	127 307	115 549
Commissions on other banking transactions	90 060	93 241
<b>Total Commissions (in income)</b>	<b>288 901</b>	<b>269 361</b>

**VIII-1-3. Gains on commercial securities portfolio and financial transactions**

	31/12/2024	31/12/2023
Income of trading securities (a)	49 560	31 623
Income on investment securities (b)	47 416	34 532
Gains on foreign-exchange and arbitration transactions (c)	167 849	185 118
<b>Total Gains on commercial securities portfolio and financial transactions</b>	<b>264 825</b>	<b>251 273</b>

*(a) Income of trading securities*

	31/12/2024	31/12/2023
Interests of trading securities	48 661	31 270
Capital gain or loss of disposal or refund	1 180	310
Capital gain or loss of reevaluation of BTA securities	(281)	43
<b>Total income of trading securities</b>	<b>49 560</b>	<b>31 623</b>

*(b) Income of investment securities*

	31/12/2024	31/12/2023
Bonds Interests	47 322	34 324
Incomes from debts securitization funds	94	208
<b>Total income on investment securities</b>	<b>47 416</b>	<b>34 532</b>

*(c) Net Gain on foreign-exchange transactions*

The net gains on foreign-exchange transactions which consist mainly of gains and losses from transactions of manual foreign-exchange, from spot and future foreign-exchange transactions shifted from TND185 118 thousand on December 31<sup>st</sup>, 2023 to TND167 849 thousand on December 31<sup>st</sup>, 2024, recording a decrease of TND 17 269 thousand or 9.33 %.

**VIII-1-4. Investments portfolio revenues**

	31/12/2024	31/12/2023
Interests and income of investment securities	351 334	259 837
Income of equity securities	14 203	15 664
<b>Total income of investment portfolio</b>	<b>365 537</b>	<b>275 501</b>

**VIII-1-5. Written insurance premiums**

The written insurance premiums shifted from TND193 040 thousand on December 31<sup>st</sup>, 2023 to TND 219 489 thousand on December 31<sup>st</sup> 2024, Recording and increase of TND 26 449 thousand or 13.7 % .

**VIII-2. Banking Operating Expenses**

The total of this post shifted from TND 795 363 thousand on December 31<sup>st</sup>, 2023 to TND 886 760 thousand on December 31<sup>st</sup>, 2024 , recording an increase of TND 91 397 thousand or 11.49%.

These banking operating expenses consist of the following posts:

- Incurred interests and assimilated expenses
- claims paid on insurance operations
- Incurred commissions
- Losses on commercial securities portfolio and financial operations

### VIII-2-1. Interests incurred and related expenses

	31/12/2024	31/12/2023
Interests on bank ordinary accounts	2 338	3 019
Interests on interbank loans accounts	4 914	6 534
Interests on customer deposits	735 758	637 360
Interests on obligatory and subordinate loans	45 563	46 681
Interests on special resources	2 484	2 335
Other interests and expenses	1 770	11 535
<b>Total incurred interests and assimilated expenses</b>	<b>792 827</b>	<b>707 464</b>

### VIII-2-2. Incurred commissions

	31/12/2024	31/12/2023
Commissions on treasury transactions and interbank transactions	3 737	6 544
Commissions on other transactions	1 375	1 220
<b>Total incurred Commissions</b>	<b>5 112</b>	<b>7 764</b>

### VIII-2-3. Claims paid on insurance transactions

The claims paid on insurance transactions shifted from TND 79 855 thousand on December 31<sup>st</sup>, 2023 to TND 88 542 thousand on December 31<sup>st</sup>, 2024, recording an increase of TND 8 687 thousand or 10.88 %.

### VIII-3. Allocation to provisions and value adjustments for loan losses, off-balance sheet items and liabilities

	31/12/2024	31/12/2023
Allocation to provisions on receivables and claims	(317 956)	(355 629)
Allocation to provisions for risks and expenses	(27 624)	(14 004)
<i>Total allocations</i>	<i>(345 580)</i>	<i>(369 633)</i>
Losses on receivables	(81 569)	(61 362)
<b>Total allocations and losses on receivables</b>	<b>(427 149)</b>	<b>(430 995)</b>
Reversal of provisions on customer receivables	140 449	84 990
Reversal of provisions for losses and expenses	9 303	3 170
<i>Total provision reversal</i>	<i>149 752</i>	<i>88 160</i>
Recoveries of receivable written off	184	234
<b>Total reversal and recoveries on receivables</b>	<b>149 936</b>	<b>88 394</b>
<b>Balance</b>	<b>(277 213)</b>	<b>(342 601)</b>

#### VIII-4. Allocation to provisions and value adjustment on investment portfolio

The volume of this post recorded on December 31st, 2024 a net risk cost of 24 464 thousand detailed as follows:

	31/12/2024	31/12/2023
Allocation to provisions on equity securities, portage and managed funds	(17 226)	(7 709)
Expenses and losses on securities	(3 081)	(9 028)
<b>Total allocations and losses on investment portfolio</b>	<b>(20 307)</b>	<b>(16 737)</b>
Reversal of provisions on equity securities, portage and managed funds	(337)	7 021
Capital gain on the sale of equity securities	(3 820)	401
<b>Total reversal</b>	<b>(4 157)</b>	<b>7 422</b>
<b>Total reversal and recoveries on investment portfolio</b>	<b>(4 157)</b>	<b>7 422</b>
<b>Balance</b>	<b>(24 464)</b>	<b>(9 315)</b>

#### VIII-5. Other operating incomes

This section shifted between December 2023 and December 2024 from TND 83 506 thousand to TND104 417 thousand, recording thereby an increase of TND 20 911 thousand or 25.04%.

#### VIII-6. Staff expenses

This section which consists mainly of salaries, social expenses and other staff expenses, shifted between December 2023 and December 2024 from TND 339 726 thousand to TND 406 278 thousand, recording thereby an increase of TND 66 552 thousand or 19.59 %.

#### VIII-7. General operating expenses

The increase of TND 43 179 thousand recorded between December 2023 and December 2024 results from decline in non-banking operating expenses for the amount of TND 8 293 thousand and a rise in other general operating expenses to the tune of TND 51 472 thousand.

#### VIII-8. Allocations to depreciation and provisions on fixed assets

Le solde de cette rubrique enregistre au 31/12/2023 un montant de 58 281 mD ventilé comme suit :

	31/12/2024	31/12/2023
Allocations to depreciations of intangible fixed assets	4 630	4 799
Allocations to depreciations of Goodwill	2 971	(13 568)
Allocations to depreciations of tangible fixed assets	36 627	33 444
Allocations to depreciation of deferred expenses	16 565	22 791
Reversal of provisions on fixed assets	(188)	-
Other allocations to provisions	1 854	2 642
<b>Total</b>	<b>62 459</b>	<b>50 108</b>

### VIII-9. Balance in gain or loss resulting from other ordinary items

The balance of this section is a loss of TND 2 318 thousand mainly resulting from other ordinary gains for TND 303 thousand and other ordinary losses for TND 2 618 thousand.

### VIII-10. Income tax

The balance of this section records on December 31<sup>st</sup>, 2024 an amount of TND 329 156 thousand against TND 276 652 thousand on December 31<sup>st</sup>, 2023 , an increase of TND 52 504 thousand or 18.98 %.The balance includes the amount of the social solidarity contribution as well as the cyclical contribution calculated in accordance with the legislation in force.

### VIII-11. Balance in gain or loss resulting from other extraordinary items

The gain/loss balance from other extraordinary items, which amounted to TND -13 thousand as of December 31, 2024, mainly corresponds to exceptional losses at the group level.

## Note IX – Cash and Cash equivalents

(Figures are expressed in Thousands of Tunisian Dinars)

### Note IX.1. Effect of exchange rate change on cash and other cash equivalents

Changes in the exchange rate of the currencies quoted by the CBT, which were used to convert our foreign currency deposits and holdings into dinars as shown in the financial statements for the year ended December 31<sup>st</sup>, 2024, had an Effect on cash and cash equivalents of TND 4 053 thousand.

This change is attributable to the following items:

	31/12/2024	31/12/2023
Banking operating revenues	455	(49)
Customer deposits	3 541	(90 789)
loans and advances granted to customer	4 386	28 535
Payments made to personnel and other creditors	13	(328)
Issue and repayment of loans	71	(121)
Acquisitions / disposals of fixed assets	6	-
Corporate taxes	(1)	-
translation differences on foreign subsidiary	(99)	-
Other cash flow from operating activities	(4 319)	(4 228)
<b>Net Change</b>	<b>4 053</b>	<b>(66 980)</b>

### Note IX.2. Cash and Cash equivalents

The balance of cash flow is as follows:

	31/12/2024	31/12/2023
<b>Cash in TND</b>		
Cash in dinars	193 560	170 090
Correspondents debtors	102 536	52 492
Correspondents creditors	(554)	(1 312)
Cash debtors equivalents	15 339	7 145
Cash creditors equivalents	(103 656)	(245 631)
<b>Total cash in TND</b>	<b>207 225</b>	<b>(17 216)</b>
<b>Foreign currencies cash</b>		
Foreign currencies cash	47 451	58 397
Correspondents debtors	220 605	122 584
Correspondents creditors	(259 214)	(187 514)
<b>Total foreign currencies cash</b>	<b>8 842</b>	<b>(6 533)</b>
Investments in foreign currencies	2 480 055	2 708 136
Trading Securities	812 529	675 684
Loans in dinars	(49 995)	(111 284)
<b>Cash and cash equivalents</b>	<b>3 458 656</b>	<b>3 248 787</b>

### Note X – Subsequent events to the balance sheet date

The consolidated financial statements of the Group « BIAT » are approved and authorized for publication by the Board of Directors on March 26<sup>th</sup>, 2025.

No subsequent events could have an impact on the financial statements as of December 31<sup>st</sup>, 2024.





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**RESOLUTIONS  
OF THE ORDINARY  
GENERAL  
ASSEMBLY**

**Held on April 25<sup>th</sup>, 2025**



# Resolutions of the Ordinary General Assembly

## First Resolution

Having heard the reports of the Board of Directors on the individual and consolidated financial position for the financial year 2024, as well as the reports of the statutory auditors, the Ordinary General Assembly of shareholders hereby fully approves the Board of Directors' reports, the individual and consolidated financial statements as of December 31, 2024, as presented, and the regulated agreements governed by the provisions of Article 200 et seq. and Article 475 of the Commercial Companies Code, as well as Articles 43 and 62 of Law No. 2016-48 of 11 July 2016 relating to banks and financial institutions.

Consequently, it grants full and unconditional discharge to the members of the Board of Directors for the management for the financial year 2024.

This resolution was put to the vote and adopted unanimously.

## Second Resolution

The Ordinary General Assembly decides to allocate the net profit for the year 2024, which amounts to TND 357.754.119,345 as follows:

(In TND)	
<b>Net Profit for the year</b>	<b>357 754 119,345</b>
Retained earnings	435 056 264,418
<b>Total to be allocated</b>	<b>792 810 383,763</b>
Legal reserves	2 550 000,000
Reserves For Financial Re-investments from Net Profit for the year	15 000 000,000
<b>Distributable Profit</b>	<b>775 260 383,763</b>
Dividends	244 800 000,000
<b>Retained Earnings</b>	<b>530 460 383,763</b>

Accordingly, the dividend per share is set at TND 6.000 per share.

The dividend will be detached on May 12, 2025 and will be paid on May 14, 2025

This resolution was put to the vote and adopted majority.

## Third Resolution

The Ordinary General Assembly decides to transfer to the optional reserves the allocations to reserves for financial reinvestments in the amount of TND 13 321 495.030 in connection with the distribution of the profits for the financial years 2012,2016,2017 and 2018.

This resolution was put to the vote and adopted unanimously.

#### Fourth Resolution

The Ordinary General Assembly decides to renew the term of office of Mr. Mohamed Elyes BEN RAYANA as member of the board of directors for three year period expiring at the Ordinary General Assembly to be held to approve the accounts for the financial year 2027.

This resolution was put to the vote and adopted unanimously.

#### Fifth Resolution

The Ordinary General Assembly decides to allocate to the Board of Directors the gross sum of One million one hundred twenty thousand dinars as directors' fees for the financial year 2025.

The Board of Directors shall decide on its distribution among its members and advisors.

The Ordinary General Assembly also decides to allocate to each member of the Audit Committee, the Executive Credit Committee, the Risk Committee, and the Nomination and Remuneration Committee a gross amount of four hundred dinars per meeting attended for the financial year 2025.

This resolution was put to the vote and adopted unanimously.

#### Sixth Resolution

The Ordinary General Assembly decides to renew the term of office of the firm CMC and the firm «Les Commissaires aux Comptes Associés – MTBF,» a member of the PwC Network, as auditors for a three-year period expiring at the Ordinary General Assembly convened to approve the accounts for the financial year 2027.

The Ordinary General Assembly also renews the term of office of the aforementioned firms as statutory auditors responsible for auditing the Bank's consolidated financial statements for three year period, expiring at the Ordinary General Assembly convened to approve the accounts for the financial year 2027.

This resolution was put to the vote and adopted unanimously.

#### Seventh Resolution

The Ordinary General Assembly takes note of the responsibilities of the Chairman and the members of the Board of Directors in other companies as Manager, Director, Chairman and Managing Director, member of the Management Board or Supervisory Board in accordance with the provisions of Article 192 of the Commercial Companies Code.

This resolution was put to the vote and adopted unanimously.

#### Eighth Resolution

The Ordinary General Assembly grants full powers to the Bank's legal representative, or to any person authorized by them, to carry out all filings and complete all legal formalities required by law.

This resolution was put to the vote and adopted unanimously.



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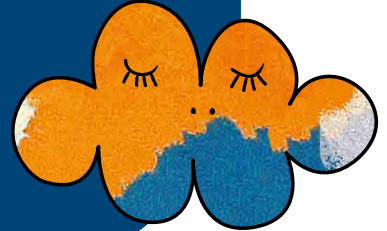
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