ACTIVITY FIGURES OF TUNIS RE

Fourth quarter 2025

PREMIUMS

TND

	BRANCH	TM4 2024	4th quarter 2025	As at31/12/2024	As at31/12/2025	Year 2024
Acceptance	Fire	17 728 926	15 290 953	96 090 242	99 853 954	98 444 091
	Acc & Misc	4 141 751	2 211 547	27 306 940	26 339 117	29 512 533
	Technical Risks	7 292 266	6 608 250	29 173 468	30 750 832	31 285 051
	Marine & Energy	6 399 107	8 389 450	29 223 960	28 437 703	29 410 770
	Aviation	16 637 753	19 457 932	17 278 568	21 271 141	16 876 681
	Total Non Life	52 199 803	51 958 132	199 073 179	206 652 748	205 529 126
	Life	1 785 040	2 263 332	9 162 212	8 753 615	9 239 810
	Retakaful Activity	6 207 892	4 821 757	26 516 162	22 950 342	26 499 955
	TOTAL	**60 192 736**	**59 043 221**	**234 751 552**	**238 356 705**	**241 268 891**
Retrocession	Fire	3 337 228	5 735 142	18 840 658	25 650 813	19 272 810
	Acc & Misc	245 502	111 997	2 067 728	1 020 372	2 099 436
	Technical Risks	2 703 898	2 996 384	11 093 367	12 515 693	12 292 897
	Marine & Energy	604 288	606 742	7 298 898	7 256 517	7 318 146
	Aviation	15 830 341	18 590 635	15 929 289	19 784 506	15 833 708
	Total Non Life	22 721 257	28 040 900	55 229 939	66 227 900	56 816 997
	Life	25 220	25 600	104 889	110 127	107 852
	Retakaful Activity	1 062 293	706 580	3 129 065	2 782 231	2 974 628
	TOTAL	**23 808 770**	**28 773 080**	**58 463 894**	**69 120 258**	**59 899 478**
	NET	**36 383 966**	**30 270 141**	**176 287 658**	**169 236 447**	**181 369 413**

ACQUISITION COSTS

TND

	BRANCH	TM4 2024	4th quarter 2025	As at31/12/2024	As at31/12/2025	Year 2024
Acceptance	Fire	4 229 468	3 719 404	24 359 123	25 942 284	24 796 787
	Acc & Misc	918 389	449 661	5 958 960	5 389 386	5 851 082
	Technical Risks	1 650 209	1 526 157	8 507 084	8 816 627	8 904 542
	Marine & Energy	1 692 186	1 847 501	6 811 449	6 411 297	7 440 338
	Aviation	65 127	-7 530	188 396	122 870	189 680
	Total Non Life	8 555 379	7 535 194	45 825 012	46 682 463	47 182 430
	Life	84 344	371 054	3 215 637	3 553 137	3 502 218
	Retakaful Activity	1 431 435	1 063 914	7 400 208	6 538 790	7 407 103
	TOTAL	**10 071 158**	**8 970 162**	**56 440 857**	**56 774 390**	**58 091 751**
Retrocession	Fire	153 626	143 469	1 953 270	2 343 969	2 029 653
	Acc & Misc	62 333	4 196	557 312	456 004	537 479
	Technical Risks	397 723	430 154	2 242 275	2 307 797	2 212 196
	Marine & Energy	52 273	53 578	188 438	215 187	188 486
	Aviation	1 000	34 871	69 795	82 382	85 604
	Total Non Life	666 954	666 269	5 011 090	5 405 339	5 053 418
	Life	0	0	0	0	0
	Retakaful Activity	10 149	4 501	67 690	48 650	50 655
	TOTAL	**677 103**	**670 770**	**5 078 780**	**5 453 989**	**5 104 073**
	NET	**9 394 055**	**8 299 392**	**51 362 077**	**51 320 401**	**52 987 678**

INCURRED LOSSES

TND

	BRANCH	TM4 2024	4th quarter 2025	As at31/12/2024	As at31/12/2025	Year 2024
Acceptance	Fire	13 527 083	4 333 657	84 924 902	35 600 199	86 872 368
	Acc & Misc	3 467 826	4 538 497	16 206 841	16 138 436	18 142 338
	Technical Risks	1 916 900	-18 882	10 247 721	8 177 903	12 486 898
	Marine & Energy	5 122 121	3 577 417	17 938 693	12 273 116	19 616 439
	Aviation	1 125 689	1 363 004	2 318 393	3 627 164	2 024 392
	Total Non Life	25 159 618	13 793 694	131 636 549	75 816 818	139 142 436
	Life	724 997	874 368	1 935 173	2 721 365	3 328 232
	Retakaful Activity	3 255 866	1 936 541	12 401 653	10 738 620	12 210 035
	TOTAL	**29 140 480**	**16 604 603**	**145 973 375**	**89 276 804**	**154 680 703**
Retrocession	Fire	7 835 967	-1 763 941	37 427 441	1 492 670	39 222 756
	Acc & Misc	128 916	349 899	1 089 692	1 052 372	1 221 279
	Technical Risks	-78 192	-887 105	2 661 155	-774 475	3 475 184
	Marine & Energy	1 371 923	-1 439 754	1 229 849	3 134 444	3 053 106
	Aviation	876 974	1 419 521	1 785 631	3 899 877	1 450 514
	Total Non Life	10 135 588	-2 321 379	44 193 767	8 804 889	48 422 839
	Life	0	0	0	0	0
	Retakaful Activity	7 273	-79 593	2 287 394	-612 395	1 513 778
	TOTAL	**10 142 861**	**-2 400 972**	**46 481 161**	**8 192 494**	**49 936 617**
	NET	**18 997 619**	**19 005 575**	**99 492 214**	**81 084 310**	**104 744 086**

FINANCIAL INCOME

TND

BRANCH	TM4 2024	4th quarter 2025	As at31/12/2024	As at31/12/2025	Year 2024
Ordinary financial product	7 425 764	6 906 930	30 231 215	32 514 658	30 231 892
Financial Income Retakaful	263 011	272 467	978 812	1 072 509	957 766
TOTAL	**7 688 774**	**7 179 397**	**31 210 028**	**33 587 167**	**31 189 658**

Comments on Tunis Re's activity at the end of December 2025

Note:

Figures are updated progressively as late data are processed across all items (claims paid, claims reported, premiums ceded, commissions).

Tunis Re, a leading reinsurer in Africa and the MENA region, publishes its key indicators for the fourth quarter of 2025, highlighting the strength of its fundamentals and the resilience of its business model in a still demanding market environment.

Key highlights of the fourth quarter of 2025

Sustained consolidation of activity:

Turnover reached **TND 238.4 million as of December 31, 2025**, confirming the stability of the portfolio compared to the previous financial year. This performance reflects disciplined commitment management and a selective adjustment of the underwriting portfolio. On international markets, performance remained overall robust, despite the impact of the depreciation of the US dollar observed in recent months.

Annual targets largely achieved:

97% of the annual turnover targets were achieved, confirming the positive development momentum of Tunis Re and the relevance of the strategic choices made.

Significant improvement in technical performance:

Claims expenses showed a marked improvement over the 2025 financial year, with **the loss ratio reduced to 47%, compared to 59% as of December 31, 2024**. This favorable trend results from rigorous risk management, a decrease in the severity of recorded claims, and downward revaluation of certain claims related to previous underwriting years.

Growth in investment income:

Investment income increased by **7.7%, rising from TND 31.190 million to TND 33.587 million**. This performance reflects prudent and effective asset management. Amounts include accrued but not yet due interest for the 2024 and 2025 financial years, excluding interest on deposits held with cedants.