

# ESG REPORT 2024

“ We do not inherit the Earth from our ancestors,  
we borrow it from our children. ”

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“ **It is our raison d'être, what we do today and what we will continue to do tomorrow.** ”

For more than half a century, our Stock Exchange has been a pioneer in the region and, since its creation, has played an innovative role in the Tunisian financial market, thanks to the skills of its teams and its presence on the economic scene.

In terms of sustainability, since joining the "Sustainable Stock Exchanges-SSE" initiative launched by the United Nations and dedicated to sustainable stock exchanges, Tunis Stock Exchange has been committed to raising awareness of sustainable development among listed companies and market players, promoting environmental protection, and improving corporate transparency and governance.

## A Word from the CEO of Tunis Stock Exchange

More recently, Tunis Stock Exchange published the first ESG (Environmental, Social, and Governance) Reporting Guide, based on the recommendations of the SSE Initiative, the Global Reporting Initiative (GRI) standard, the recommendations of the World Federation of Exchanges (WFE), the 17 Sustainable Development Goals, and the principles of the United Nations Global Compact. Social and Governance Reporting Guide, based on the recommendations of the SSE Initiative, the Global Reporting Initiative (GRI) standard, the recommendations of the World Federation of Exchanges (WFE), the 17 Sustainable Development Goals (SDGs) adopted by the United Nations, and their implementation at the national level in the "National Governance Framework" (RNG).

Our institution has also launched a program that includes support for an initial cohort of 15 listed companies to harmonize non-financial reporting, training for local executives, and the construction of an ESG index.

In addition, CSR, which is at the heart of our strategic orientations, has become a unifying theme and is increasingly highlighted in most of the actions carried out by Tunis Stock Exchange, confirming our commitment to being a model of corporate citizenship and responsibility.

Finally, I am proud to present Tunis Stock Exchange's first ESG Report 2024, which describes the efforts we have made over the years to create value for the Tunis financial market, for our colleagues, and for the communities in which we operate.

A close-up photograph of a Bird of Paradise flower (Strelitzia reginae) with vibrant orange and yellow petals and large green leaves. The image is partially obscured by a white curved shape on the right side.

# PRESENTATION OF TUNIS STOCK EXCHANGE

- [Presentation of the activity](#)
- [History](#)
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# Presentation of the business

In general, a stock exchange is a place where investors buy and sell equity or debt securities issued by companies, the government, and local authorities. This market role ensures the liquidity of securities held by investors. This liquidity allows issuers to raise funds to finance their growth by appealing to the public. As such, the stock exchange is one of the sources of financing for the economy.

## Stock Market



### Main Market

The Main Market is intended for large, high-performing companies.



### Alternative Market

The Alternative Market is intended for small and medium-sized companies with promising prospects.



### Bond Market

The Bond Market is reserved for trading debt securities.



### Funds & Sukuk Market

The Debt Mutual Funds Market



### Over-the-counter

The Over-the-Counter Market is open to securities issued by public companies that are not listed on the Stock Exchange.



### Registrations & Declarations

Companies that do not issue securities to the public are subject to a stock exchange registration requirement.

## Advantages of the Stock Exchange

### For investors and savers



- Liquid and profitable investments, especially in the long term;
- Ongoing valuation of assets;
- A tax exemption on capital gains realized after a minimum holding period;
- Tax relief on amounts invested in a Share Savings Account (CEA);
- Shareholder and co-owner status in renowned companies.

### To companies



- Raising capital directly on the market, from investors, at a lower cost;
- Enhanced brand awareness and image;
- Sustainability through facilitated transfer.

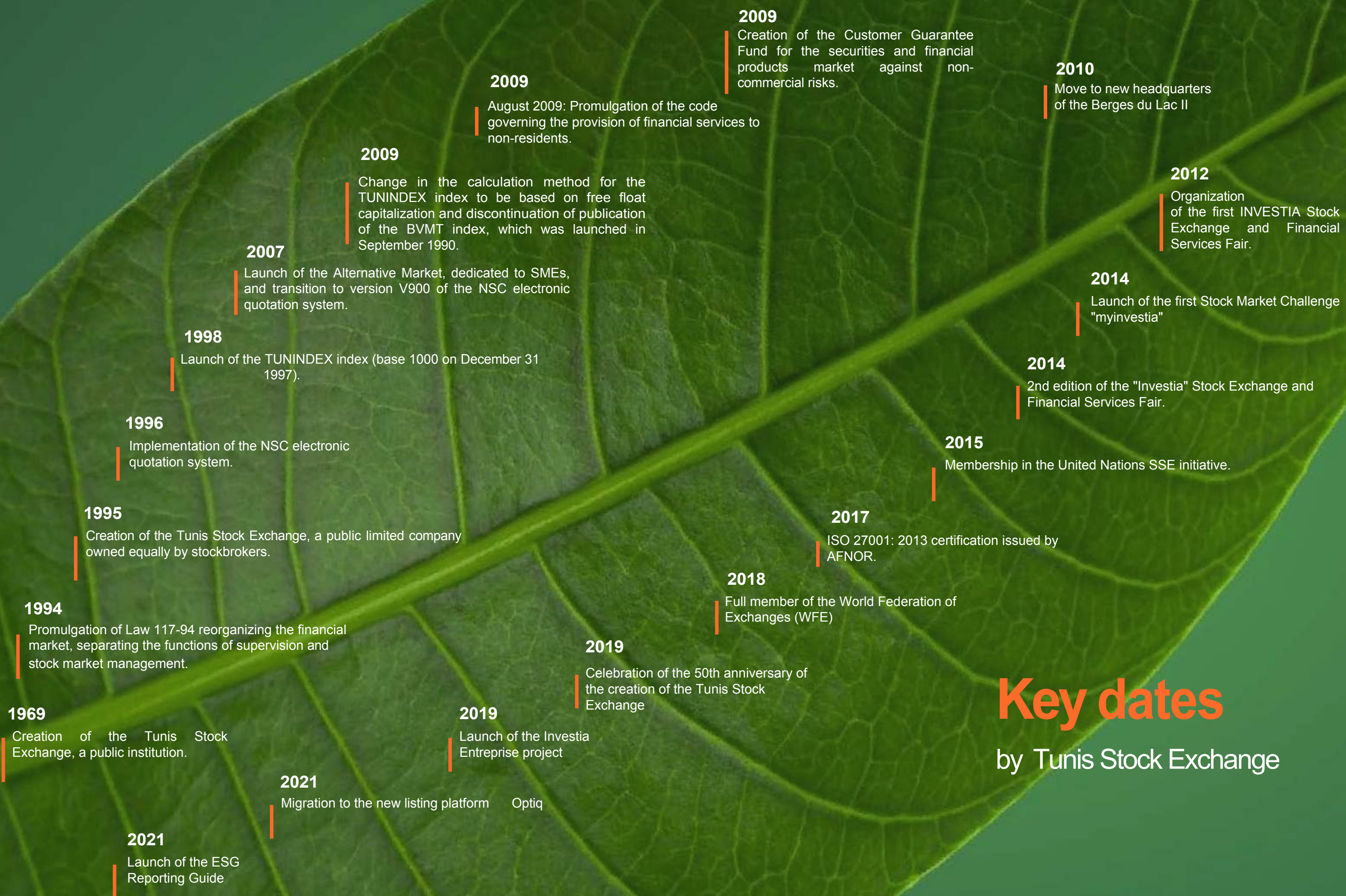
**SYMBOL**  
OF MODERNITY IN TUNISIA  
**FOR 56 YEARS**

On February 28, 1969, Law No. 13-69 established Tunis Stock Exchange.

We have maintained and continually renewed this strategic orientation towards an open economy, serving our country from generation to generation.

Modernization became necessary in 1994 to bring the financial market into line with international standards. As a result, Tunis Stock Exchange, a key player in the financial market, is responsible for managing the stock market and ensuring the security of the transactions carried out there. It organizes securities trading under the best conditions of equality, security, and transparency. It also ensures the admission of new securities to the stock market, the dissemination of stock market information, and the promotion and development of the stock market.

Tunis Stock Exchange, today and tomorrow, is firmly committed to meeting the challenges of our time for sustainable development and responsible transition. The strength of this legacy left by previous generations allows the Tunis Stock Exchange to look to the future with boldness, determination, and confidence.



# Key dates

by Tunis Stock Exchange



At the heart of our business, transparency is the common denominator for everyone. We ensure that our decisions and actions are communicated clearly, within a reasonable timeframe, and in a manner that is accessible to all.



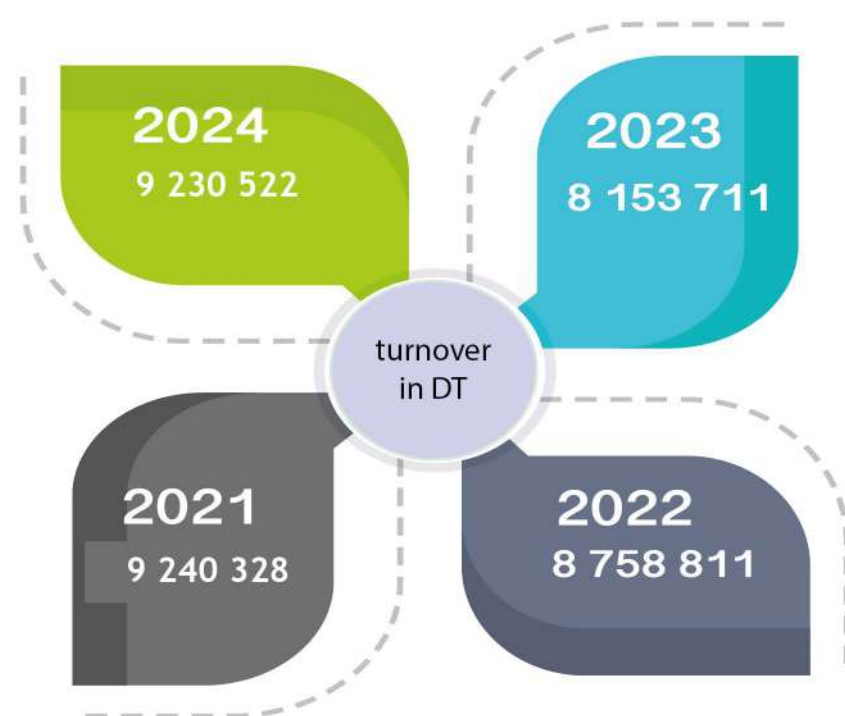
Trust is the cornerstone of our business, providing an environment where investors and companies feel secure at all times and at all levels. This approach further encourages the support and commitment of various stakeholders to participate in the regional and international influence of our financial center.



We place ethics and citizenship at the heart of our practices. Our decisions and actions meet the highest standards of integrity, ensuring that we operate in accordance with the rules and in the interests of all. We play an active role in the sustainable development of our economy, adopting and promoting environmental, social, and governance policies that contribute to the common good. This civic engagement reinforces our commitment as a responsible player in the Tunisian financial market.

## OUR VALUES

# KEY FIGURES 2024



## ACTIVITIES

Capital in DT

**10 041 680**

Shareholder structure



	2024	2023	2022	2021
Number of listed companies	74	78	82	80
Market Capitalization (MD)	26 467	24 462	24 029	23 262
Tunindex performance	13,75 %	7,90%	15,10%	2,30%

# GOVERNANCE

## Chair of the Board

Sonia BEN FREJ

## Members

Nacir TRIKI

Hichem BEN ROMDHANE

Riadh BORJINI

Zaher JEBALI

Abdelhalim MESTIRI

Abir ZAIED

Karim BOUZGARROU

Hafedh SBAA

Mehdi BACH-HAMBA

Adel GLENZA

## Board of Directors

BH INVEST

AMEN INVEST

Attijari Intermediation

BNA Capitaux

BTK Consulting

Tunisie Valeurs

Tunis Stock Exchange

STB Finance

Tuniso-Saoudienne d'Intermédiation

Union Capital

UIB Finance

## Governance Structures

### Standing Audit Committee:

Zaher JEBALI

President

Abir ZAIED

Member

Riadh BORJINI

Member

### Compensation Committee:

Hichem BEN ROMDHANE

Chairma

Hafedh SBAA

Member

Karim BOUZGARROU

Member

### Government Commissioner

Dhieb ATOUI

Auditor

Mazars



OUR CSR STRATEGY AND  
OUR  
COMMITMENTS



## OUR INSTITUTIONAL CSR APPROACH AS A NATIONAL DRIVING FORCE

At the heart of the financial ecosystem, a stock exchange attracts the interest of investors because it welcomes companies of all sizes and from all sectors seeking to raise capital through public offerings. These companies benefit from the visibility of the stock exchange to enhance their reputation and raise funds to develop and expand their markets.

This unique and prestigious position of the Stock Exchange, which gives it a unifying role within the entrepreneurial ecosystem, led to the launch in 2009 of the Sustainable Stock Exchanges (SSE) Initiative by the United Nations, which aims to promote the stock exchange as a spearhead for the dissemination and widespread adoption of CSR practices.

On October 25, 2015, the Tunis Stock Exchange joined this initiative, which now brings together more than 100 stock exchanges around the world. Its mission is to strengthen collaboration between financial markets, investors, regulators, and companies with a view to sustainable development by adopting best practices in environmental, social, and governance (ESG) management and encouraging responsible, long-term financing.

It is important to note that in this specific context, the efforts made by stock exchanges around the world that have joined the SSE Exchange initiative are aimed in particular at achieving the following Sustainable Development Goals (SDGs):

- SDG 5: Gender equality
- SDG 8: Economic growth and decent work
- SDG 10: Reduced Inequalities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action

To this end, at the end of 2021, the Tunis Stock Exchange launched an ESG reporting guide based on the recommendations of the SSE Initiative and adapted to the Tunisian context.

This guide is intended for company directors, managers, and executives. It is also aimed at other stakeholders (auditors, employee representatives, shareholders, investors, etc.). It should convince them of the usefulness of CSR for themselves, for the company, and for society.

The Tunis Stock Exchange aims to encourage companies, particularly listed companies, through several initiatives, to integrate CSR into their business strategies, implement it at the operational level, and report on it to all stakeholders.





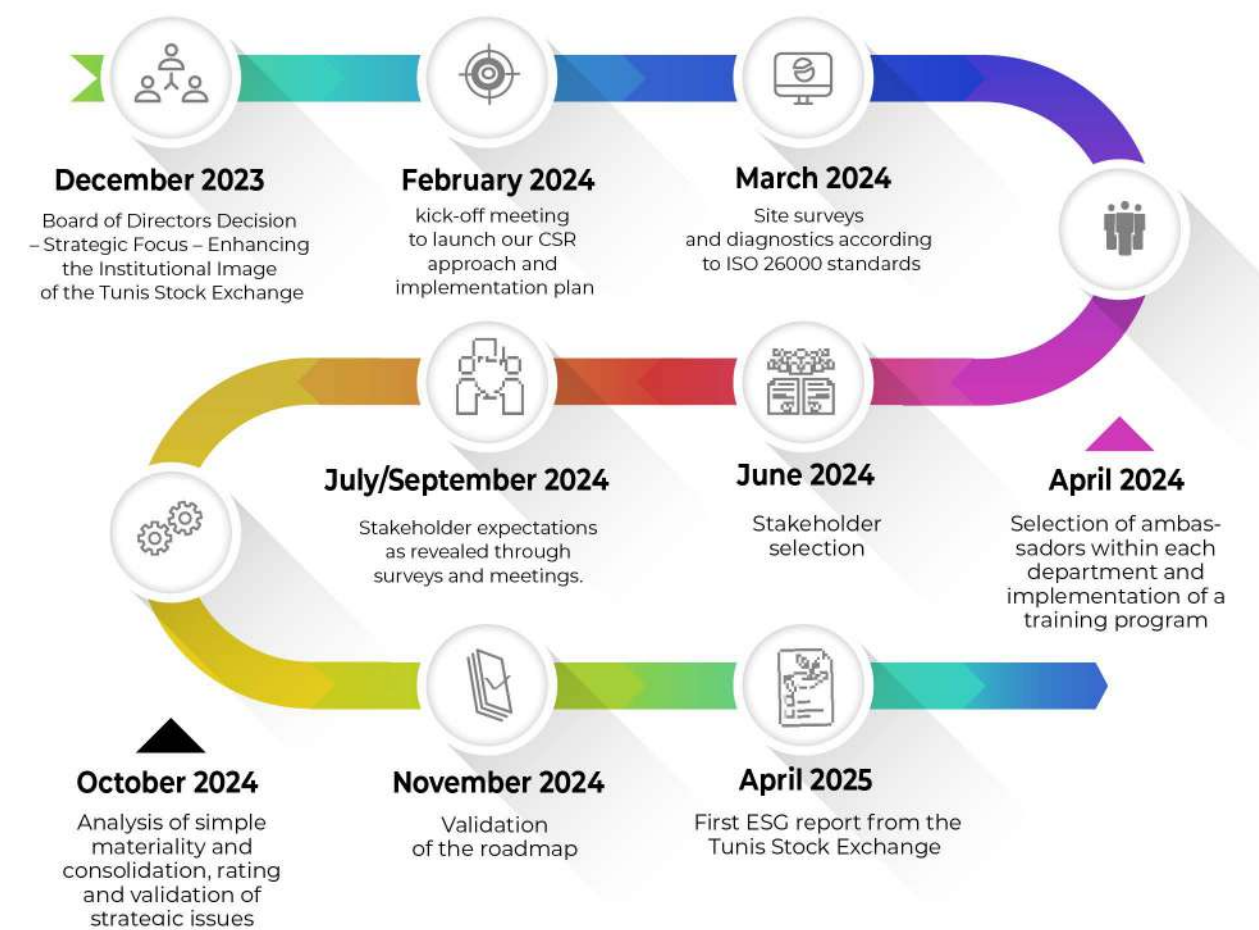
## OUR CORPORATE CSR APPROACH AS A PIONEERING COMPANY

In addition to the support we provide to our companies, particularly listed companies, and our investors, the Tunis Stock Exchange is also committed to ensuring that we play our part in Tunisia's sustainable development. To this end, we are reducing our environmental impact, adopting best practices in corporate governance, and demonstrating social responsibility in everything we do.

Opting for a participatory CSR approach with its stakeholders, the Tunis Stock Exchange is committed, through its unique position in Tunisia's financial infrastructure, to stimulating investment in innovative and sustainable products and services through organized and transparent markets, in constant collaboration with our financial community.

Furthermore, the adoption of a CSR approach by the Tunis Stock Exchange stems from the implementation of its strategy, which aims to promote sustainable finance and enhance its institutional image.

In this regard, the following outlines the path to implementing the approach and the various links in the chain.



Assessment and approach  
based on the commitment standard  
**ISO 26000**



As part of the Tunis Stock Exchange's CSR initiative, the adoption of the ISO 26000 reference standard is the direction taken through the standard's guidelines, which primarily address seven (7) key questions:



Our approach is then based on the seven (7) principles of the standard, on which our Stock Exchange has based its CSR strategy:





## Governance of the approach

This approach has led to the adoption of internal governance of the initiative in order to achieve the following objectives:

- A participatory and comprehensive approach,
- A sustainable approach,
- A force for change and success.

In this context, and given that staff involvement and commitment are key factors for success, the Tunis Stock Exchange places its employees at the heart of its CSR strategy and has created an internal team known as the "CSR ambassadors team." This team is made up of representatives from each department, with the aim of actively contributing to the implementation of the CSR approach.

After a period of training and awareness-raising, several brainstorming sessions were organized to design our approach and define the necessary elements.

In order to coordinate the entire process, the Tunis Stock Exchange collaborated with an external service provider specializing in the field of "CSR Trigger" and appointed the Director of Communications to lead the project.

## Ambassadors





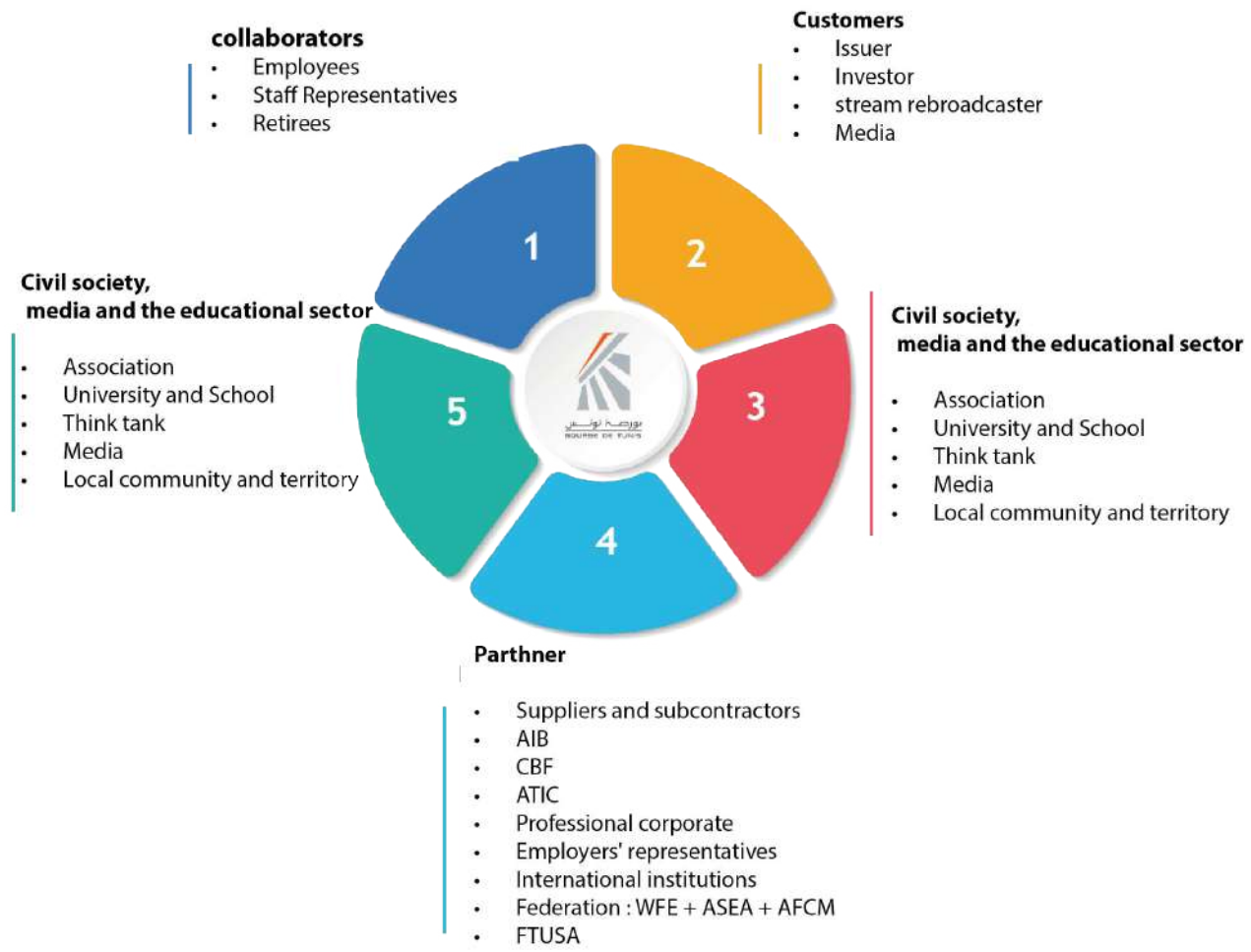
## IDENTIFICATION OF STAKE HOLDERS

In order to identify the relevant issues, the approach adopted is based on the involvement of stakeholders in the Tunis Stock Exchange, using a participatory approach.

This methodology incorporates the expectations of all those associated with our value chain, both upstream and downstream, with a common goal: "By working together and pooling our resources, we can achieve great things."

In this context, the team of ambassadors identified five (5) major categories of the most significant stakeholders. These include customers, employees, market players, partners, and finally civil society, the media, and the educational community.

# Strategic Stakeholders



## Dialogue with stakeholders Enhanced dialogue

As part of this approach, the Tunis Stock Exchange strives to listen to the expectations of its stakeholders in order to provide them with appropriate responses in line with the Stock Exchange's strategic objectives.

As part of the preparation of this report, stakeholder expectations were identified and their concerns analyzed, along with the responses provided by the Stock Exchange as part of its CSR approach. The main channels of communication between the Stock Exchange and its stakeholders for responding to their expectations were also identified.

Several meetings were held in this context to identify, in particular, opportunities for synergies with all players in the financial ecosystem around the Tunis Stock Exchange's CSR roadmap.

Stakeholders	Expectations	Terms of Dialogue	Main SDGs concerned
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Training and professional development;</li> <li>• Skills development;</li> <li>• Health, safety, and well-being at work;</li> <li>• Non-discrimination, transparency, and fairness;</li> <li>• Social dialogue;</li> <li>• Listening and improving internal communication;</li> <li>• Greater involvement in stock market activities;</li> <li>• Encouraging initiatives proposed by employees;</li> <li>• Internal mobility and team cohesion.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance review;</li> <li>• Annual barometer;</li> <li>• Meetings with employee representatives;</li> <li>• Awareness-raising initiatives;</li> <li>• Various committees</li> </ul>	
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Reliability and security of information;</li> <li>• Business continuity;</li> <li>• Data confidentiality;</li> <li>• Improved service quality;</li> <li>• Support, awareness, and outreach program;</li> <li>• Transparency, reliability, and clarity of information;</li> <li>• Further diversify investment products and formulas;</li> <li>• Good governance of structures;</li> <li>• Support for SMEs</li> <li>• Widespread ESG commitment.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction surveys;</li> <li>• Stock exchange website and social media;</li> <li>• Complaint management;</li> <li>• Production of dedicated materials;</li> <li>• Service agreements;</li> <li>• Stock exchange barometers:</li> <li>• 2020: Quantitative survey: General public target (1,000) + Investor target (126) + Business target (336) investors (126) + Target companies (336)</li> <li>• 2022: Quantitative survey and Qualitative - General public target (1,009) + Investor target (113) + Business target (298)</li> <li>• 2024: Individual interviews Target investors (24) + Target companies (10)</li> </ul>	
<b>Market players</b>	<ul style="list-style-type: none"> <li>• Regulatory compliance;</li> <li>• Compliance and transparency;</li> <li>• Data security and confidentiality;</li> <li>• Active participation in financial market events and consultations;</li> <li>• Development of best practices;</li> <li>• Driving force for the development of the financial center.</li> </ul>	<ul style="list-style-type: none"> <li>• Several meetings were held with a number of stakeholders;</li> <li>• Publication of annual activity reports;</li> <li>• Participation in various initiatives.</li> </ul>	
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Collaboration on common issues and interests;</li> <li>• Sustainable and balanced relationships;</li> <li>• Promotion of the Tunis financial center ;</li> <li>• Risk management;</li> <li>• Collaboration to develop sustainable finance.</li> <li>• Diversifying partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>• Several meetings were held with a number of stakeholders;</li> <li>• Online survey with members of two corporations;</li> <li>• Organization of conferences.</li> </ul>	
<b>Civil society, media, and education</b>	<ul style="list-style-type: none"> <li>• Contribution to economic and environmental issues and environmental issues;</li> <li>• Transparency and ongoing dialogue;</li> <li>• Promotion of stock market activities and financial education;</li> <li>• Partnership and support;</li> <li>• Promoting ethics;</li> <li>• Organization of awareness and outreach programs on ESG commitment;</li> <li>• awareness and outreach programs on ESG commitments;</li> <li>• Strengthening international relations;</li> <li>• Diversify partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>• Several meetings were held with a number of stakeholders;</li> <li>• Press conferences;</li> <li>• Publications, media appearances;</li> <li>• Participation in trade shows and forums;</li> <li>• Stock market barometer: 2024, 2022, and 2020</li> </ul>	



# Materiality Analysis Commitment and Ambitions

## Materiality Analysis:

A robust methodology aligned with international standards

Based on the recommendations of the main international standards, in particular the Global Reporting Initiative (GRI), the Tunis Stock Exchange conducted a materiality analysis to identify the most relevant ESG issues to be considered as a priority.

More specifically, the materiality analysis was carried out with the participation of the team of CSR ambassadors within the Tunis Stock Exchange, following the following steps:

A total of 18 priority issues were identified, aligned with the Sustainable Development Goals (SDGs) launched by the United Nations.

As a corollary, four areas of commitment were thus selected for operationalization during the period: 2025-2027, with an ambitious roadmap based on these areas of commitment.

1



Development of an initial list of ESG issues to be considered, based on international standards, the results of the assessment, an international benchmark, and stakeholder expectations



2

Consultation with internal stakeholders to refine the proposed list. More specifically, several meetings were held with the team of ambassadors to identify the most relevant issues in the specific context of the Tunis Stock Exchange. In addition, a questionnaire was sent to all employees to identify their expectations and assess the materiality of these issues.

3



Validation of the final list agreed upon with the team of CSR ambassadors within the Tunis Stock Exchange.



4

Consultation with external stakeholders identified as important in order to validate with them the list of ESG issues selected internally and to identify opportunities for synergies around these issues.

5



Finally, two validation workshops were held with the ambassador team and with senior management to validate the final list of ESG issues and, as a corollary, the Tunis Stock Exchange's areas of commitment.

## List of issues in our roadmap

### Axis 1. Acting as a Responsible Employer – Commitment

1. Promoting inclusion and diversity at all levels of the organization
2. Attracting, developing, and retaining talent
3. Improving quality of life at work
4. Strengthening cohesion between teams
5. Supporting employee employability

### Axis 2. Acting with integrity, loyalty, and ethics with all stakeholders

1. Ethics, Integrity, and Effective Governance
2. Preventing and combating corruption and fraud
3. Managing personal data responsibly and ensuring data confidentiality
4. Strengthening the trust and satisfaction of all customers
5. Implementing a responsible purchasing policy

### Axis 3. Acting for sustainable economic development

1. Strengthen economic and financial education, in particular by promoting the general public's understanding of stock market mechanisms and products
2. Develop partnerships at the national and international level and contribute to the development of the financial center
3. Promote inclusion and improve access to financing, particularly for vulnerable populations
4. Promote the development of green finance
5. Contribute to regional development and support local communities

### Axis 4. Take action to preserve the environment and combat climate change

1. Reduce energy consumption and improve energy efficiency
2. Implement measures for waste prevention, recycling, and disposal
3. Take action for the climate and protect biodiversity

## Materiality Matrix





## Our priority commitments:

Priority CSR issues for the Tunis Stock Exchange

There are 18 priority issues identified, which are aligned with the Sustainable Development Goals (SDGs) launched by the United Nations.

As a corollary, four areas of commitment were identified, with an ambitious roadmap based on these areas to be implemented between 2027 and 2025.

Based on the materiality analysis and dialogue initiated by the Tunis Stock Exchange with all its internal and external stakeholders, the Tunis Stock Exchange's CSR strategy is structured around 18 issues supported by four areas of commitment and set out in an ambitious roadmap.



# OUR ISSUES



## Axis 1.

Acting as a Responsible Employer - Commitment

1. Promoting inclusion and diversity at all levels of the organization;
2. Attract, develop, and retain talent by creating opportunities for growth;
3. Improve quality of life at work by focusing on employee well-being;
4. Strengthen team cohesion by promoting team spirit and constructive collaboration ;
5. Support employee employability through proactive skills and career management.



## Axis 2.

Acting with integrity, loyalty, and ethics with all stakeholders

1. Ethics, Professional Conduct, and Effective Governance;
2. Prevent and combat corruption and fraud;
3. Manage personal data responsibly and ensure data confidentiality;
4. Strengthen the trust and satisfaction of all customers;
5. Implement a responsible purchasing policy.



## Axis 3.

Acting for sustainable economic development

1. Strengthen economic and financial education, in particular by promoting the general public's understanding of stock market mechanisms and products;
2. Develop partnerships at the national and international levels and contribute to the development of the financial center;
3. Promote inclusion and improve access to financing, particularly for vulnerable populations;
4. Promote the development of green finance
5. Contribute to regional development and support local communities.



## Axis 4.

Taking action to preserve the environment and combat climate change

1. Reduce energy consumption and improve energy efficiency ;
2. Implement measures for waste prevention, recycling, and disposal;
3. Take action to the climate and protect biodiversity

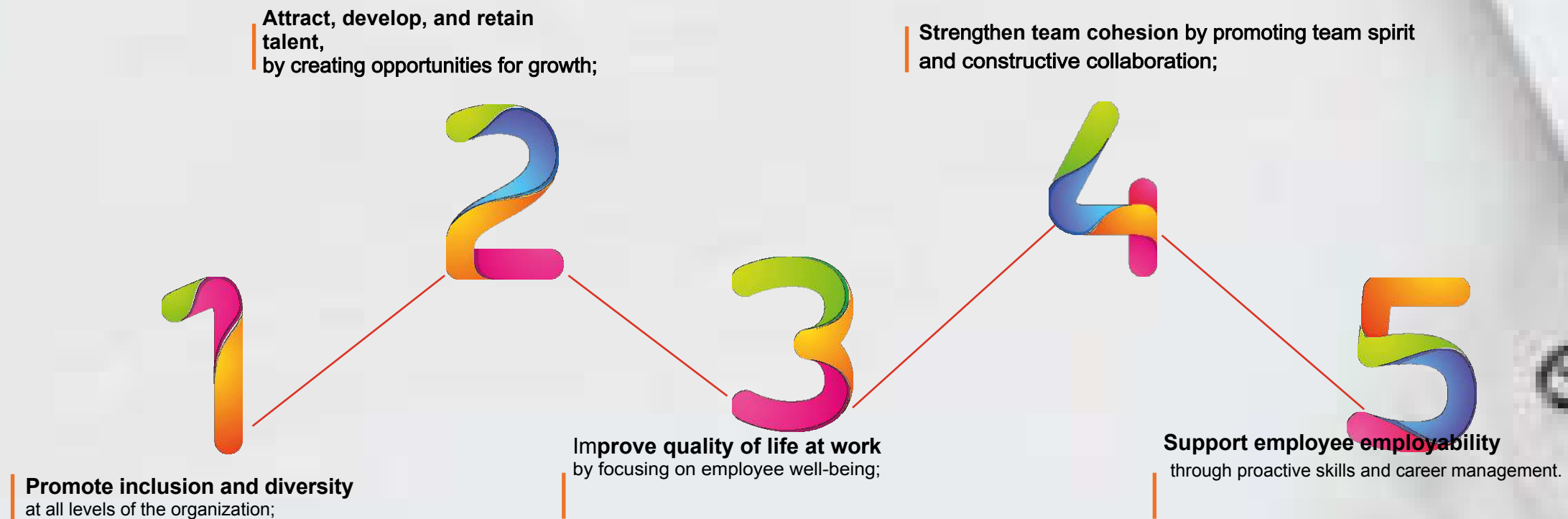


# OUR ACHIEVEMENTS & COMMITMENTS AXIS 1.

Acting as a Responsible Employer - Commitment

## To achieve lasting success, acting responsibly is essential!

At the Tunis Stock Exchange, our philosophy is based on a commitment to doing what is right. This objective is reflected in a structured approach and concrete actions deployed around the following areas:



These initiatives reflect our commitment to balancing organizational performance and social responsibility in order to build a strong and sustainable organization.

# Inclusion and Diversity



Inclusion and diversity in the workplace offer many benefits, including a wealth of diverse perspectives and ideas that foster innovation and creativity.

At the Tunis Stock Exchange, non-discrimination and the promotion of diversity are fundamental commitments. These commitments are translated into concrete actions, whether it be ensuring fair compensation or guaranteeing fair and transparent career development for all. We also reaffirm our commitment to offering equal opportunities to all our employees, regardless of their origins or personal characteristics.

The Tunis Stock Exchange is guided by the collective agreement for banks and financial institutions, which includes provisions that respect the fundamental rights of employees, promote non-discrimination and diversity, and ensure the implementation of an exemplary human resources management policy.

Finally, stock exchange staff are governed by internal regulations that set out employees' rights and obligations in terms of safety, health, and expected behavior. This document also specifies the penalties applicable in the event of non-compliance. It applies to all staff members.

40

Percentage of women at the Stock Exchange

43

Percentage of women executives among stock exchange executives



## Some figures

**Gender balance:** 40% of the total workforce are women, including 43% in management positions.

**Leadership:** The Board of Directors is chaired by a woman, Ms. Sonia Ben Frej, a first since the institution was founded in 1969.

**Contracts:** With the exception of a single SIVP contract, all staff are employed on permanent contracts.



## Ring The Bell For Gender Equality



The Tunis Stock Exchange maintains constant dialogue with its employees, supported by various bodies such as the Company Advisory Committee , the Social Assistance Fund Committee , the Occupational Health and Safety Committee , and the union.

In terms of gender parity, women represent 43% of the management population, including managers, reflecting our commitment to professional equality.

In addition, Tunis Stock Exchange guarantees special support for employees with serious illnesses, ensuring that they remain in employment and that their positions are adapted. Furthermore, nearly 90% of the Stock Exchange's premises are accessible to people with reduced mobility, affirming our commitment to inclusion.



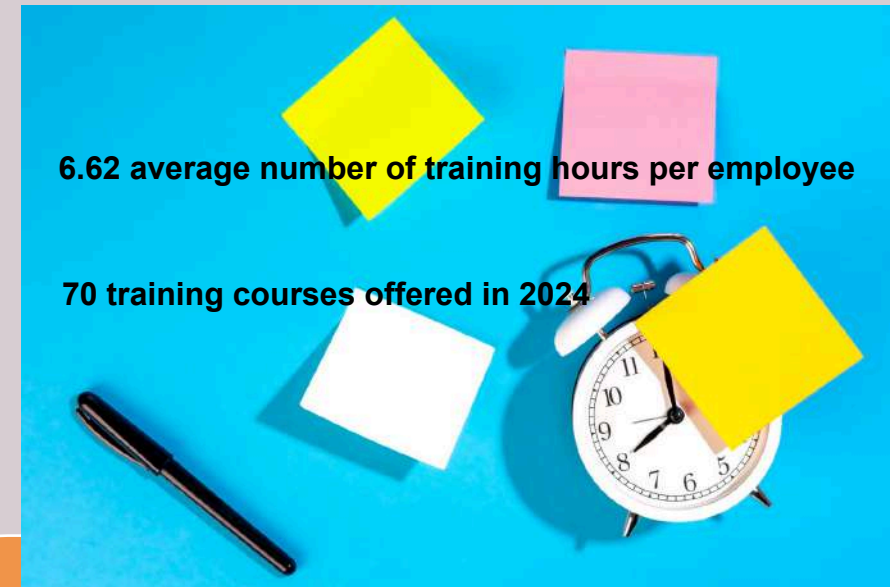


## Attracting, developing, and retaining talent

For several years, the success and reputation of the Tunis Stock Exchange have been based on solid values, including the belief that our employees are at the heart of our development and success.

We therefore prioritize recruitment within our sphere of influence and our employment pool, while implementing incentives to retain our talented employees.

In terms of training, at the beginning of each year, the Tunis Stock Exchange draws up a training plan based mainly on annual skills assessment interviews. This plan is designed to meet the specific needs of each profession and aims to develop employees' skills to help them achieve their goals and promote their career development.



6.62 average number of training hours per employee

70 training courses offered in 2024

Number of ESG training hours  
**46**

**15 years**  
Average seniority

**95**  
of our employment contracts (CDL) have been converted to permanent contracts

In addition, the Tunis Stock Exchange is actively committed to developing its human capital and continues to support the professional development of its employees through participation in certified and degree-granting training programs (MBA, Master's degrees, etc.).

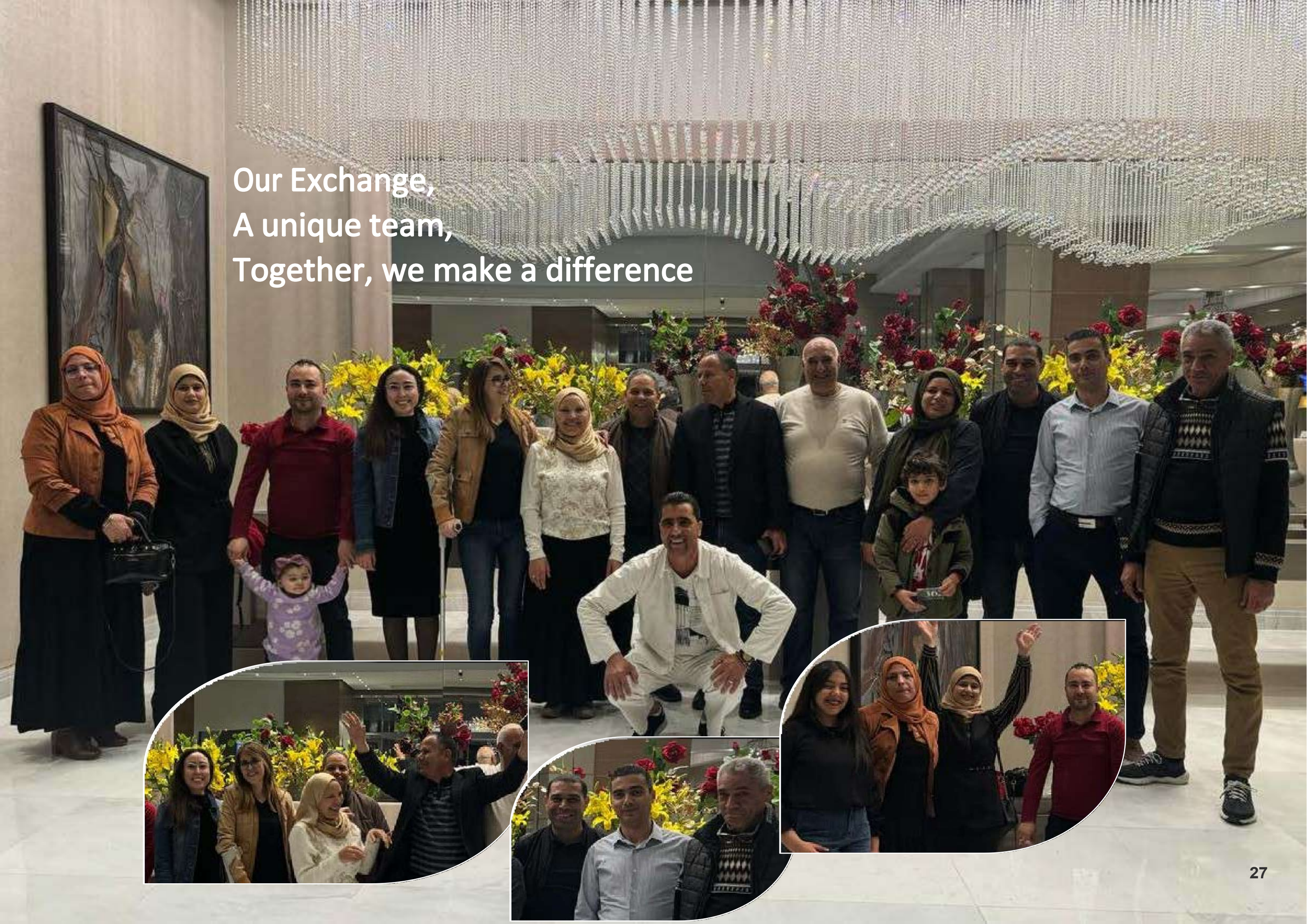
With regard to internal mobility, the Tunis Stock Exchange is committed to offering its employees opportunities for mobility, based on their potential, aspirations, and wishes.

This approach has already been integrated into the annual reviews for 2024, with specific objectives defined to ensure personalized follow-up.



**90%** of our workforce benefits from flexible working hours.

Our Exchange,  
A unique team,  
Together, we make a difference



# 3

## Improving quality of life at work

Through its social policy, the Tunis Stock Exchange strives to provide a respectful and inclusive work environment that is conducive to the professional and personal development of its employees.

Several initiatives have been taken to promote their well-being. Actions taken this year included: Improving equipment and facilities (LED),  
Raising awareness about workplace safety, Improving the layout of workspaces,  
Actions to promote a work-life balance (flexible working hours), The study and review of the implementation of psychological support programs for employees.

The Tunis Stock Exchange will continue its efforts to strengthen its social policy and promote the well-being of its teams.



Keen to preserve this pride and offer a supportive environment for its employees, the Tunis Stock Exchange has established an ongoing dialogue with them. Various bodies support this social dialogue, including the Company Advisory Committee (CCE), the Social Aid Fund Committee (FAS), the Occupational Health and Safety Committee (CSST), the union, and the staff association.

In terms of health and safety at work, the Stock Exchange has signed an agreement with the Tunis Occupational Health Group, under which an occupational physician provides regular medical consultations and monitors annual medical check-ups. He is also a permanent member of the Health and Safety Committee, which rigorously monitors the health of employees. In addition, the Tunis Stock Exchange pays particular attention to preventive medicine and regularly organizes awareness-raising activities on crucial health-related topics.

In the same vein, the Tunis Stock Exchange has set up areas dedicated to the well-being of its employees, including a dining area and a prayer room. Through its social club, the Tunis Stock Exchange offers its employees various benefits, including:

- Meal vouchers,
- Partial coverage of sports activity subscriptions,
- A capped contribution towards school fees and childcare costs for children, Special bonuses for Eid al-Fitr and Eid al-Adha.

With the aim of further strengthening its commitment and offering its employees even more advantageous conditions, the Tunis Stock Exchange has committed to establishing partnerships with sports centers, starting in 2025.

In 2024, the Tunis Stock Exchange also set up a retirement savings plan for its employees aged 50 and over. This scheme, based on a contribution shared between the Stock Exchange and the employee, aims to build up capital that will be paid out when they retire.



## Strengthening team cohesion

The integration of new recruits is a crucial step in enabling them to quickly adapt to our work environment and become productive while feeling valued. The Exchange has implemented a structured integration process that details the key steps from the moment a new recruit joins the team. This process includes the following steps:

**Preparation:** (Before arrival) informing teams of the new employee's arrival, preparing the workspace (necessary hardware, software, and access, etc.)

**Welcome day:** (First contact) which consists of providing a warm welcome, introducing the team, and giving a tour of the various premises of the Stock Exchange.

**First days:** (Immersion), which involves a clear integration program including training and meetings with the various departments.

**Follow-up:** (Evaluation and adjustment), regular meetings are scheduled to gather feedback, questions, and any needs that may arise.

Successful integration improves talent retention, strengthens employee engagement, and facilitates skill development.

To strengthen team cohesion throughout the year, the Tunis Stock Exchange organizes breakfasts for its employees, in addition to an annual lunch meeting bringing together the members of the board of directors and attended by all shareholders.

In addition, the Stock Exchange celebrates several events such as International Women's Day, National Knowledge Day, Eid al-Fitr, Eid al-Adha, and other special occasions marking the life of our institution. In the same spirit, the Tunis Stock Exchange regularly conducts a "social barometer" based on perception surveys of all employees. This valuable measurement tool makes it possible to assess employees' perceptions on several dimensions, including the work environment, motivation, and career management.

This tool makes it possible to analyze the results of the measures and actions implemented in order to continuously adjust and improve internal practices.



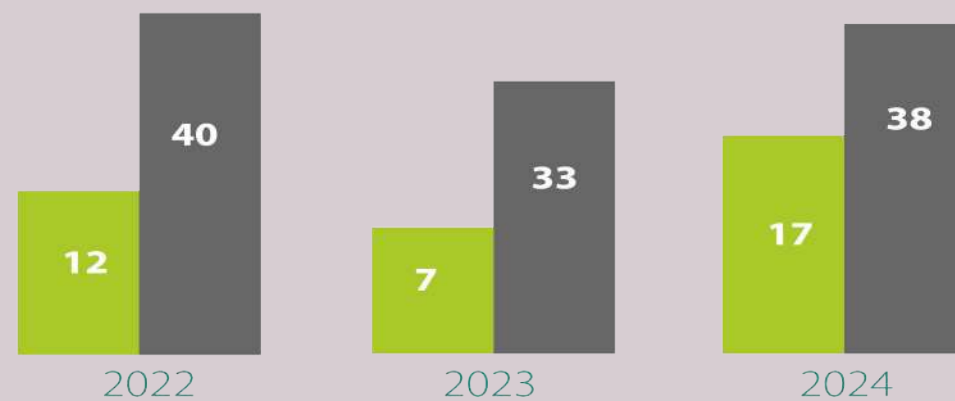


# BOURSE DE TUNIS

24 - 25

P F E B O O K

Intern between final year project and summer internship  
2022/2023/2024



Intern final year project  
Summer internship

Welcoming interns, whether for end-of-year projects or summer internships, is an essential and particularly appreciated part of the Tunis Stock Exchange's strategy. Historically, the Stock Exchange has been committed to an ambitious policy in this area, offering interns an enriching experience. This initiative also helps to build a pool of promising talent to meet future qualification needs.

Feedback from students at the end of their internships shows their satisfaction with the quality of their experience. They particularly appreciate having been able to work on rich and varied assignments, having been given responsibility for their tasks, and having been considered full members of the teams.

Internship supervisors, meanwhile, are regularly made aware of the importance of internships, which are an integral part of students' academic curriculum and play a key role in their professional training.

In line with this initiative and with the aim of further democratizing access to end-of-study internships at the Tunis Stock Exchange, a "PFE Book" was developed in 2024. This document brings together the projects proposed by internal teams and presents a fair and transparent selection process, guaranteeing an opportunity for all candidates.



## Supporting employee employability

As part of the "TakeOff-HR" project, which aims to promote a culture of performance, recognition, and development within the Stock Exchange, a new human resources management policy has been adopted.

This policy is based on a performance management and skills development system designed to:

- Recognize individual and collective contributions, Identify development and training needs,
- Promote constructive dialogue between each employee and their manager,
- Encourage continuous progress and align objectives with those of the Stock Exchange.

This system, which offers clearer, more transparent, and more objective evaluations, provides employees with enhanced support, helping them to achieve their professional goals. Structured around annual reviews, this system also makes it possible to detect problems, identify training needs, and plan for potential career developments.





## OUR ACHIEVEMENTS & COMMITMENTS AXIS 2.

Acting with integrity, loyalty, and ethics  
with all of its stakeholders

As part of its mission to manage the securities market, the Tunis Stock Exchange ensures rigorous and effective management in accordance with best practices and in compliance with current regulations, particularly through the independence of the board of directors, the treatment of minority shareholders, the fight against corruption, the feminization of boards of directors, and the transparency of executive compensation of executives, etc.

To this end, this area is addressed on five levels as follows:



## 1 Ethics, Professional Conduct, and Effective Governance

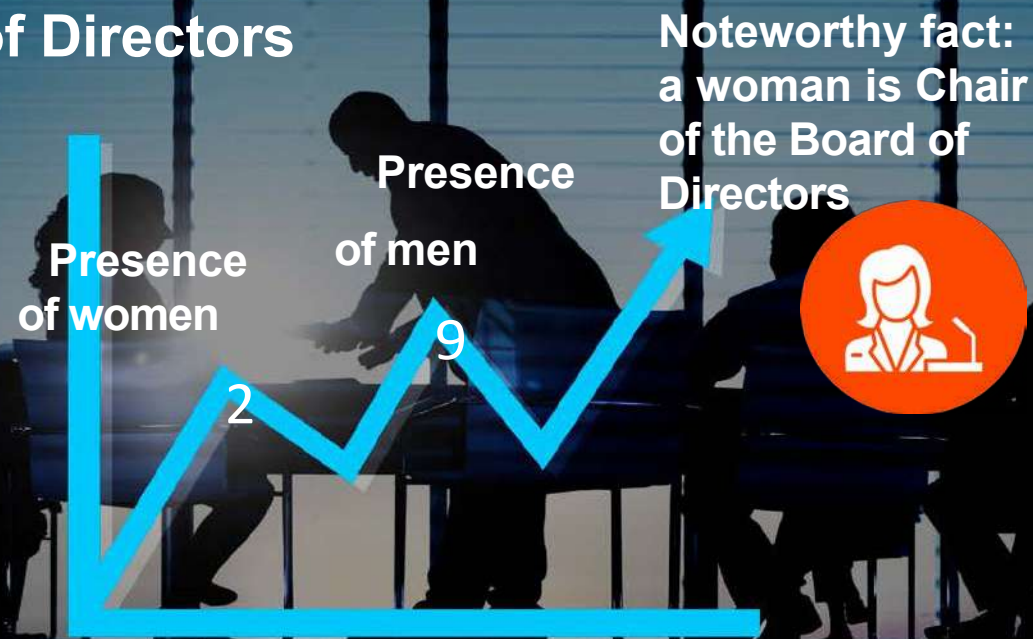
The Tunis Stock Exchange is based on solid governance, attentive to its environment and respectful of the highest ethical standards. Rigorous and controlled risk management and responsible conduct of activities form the basis on which all decisions are made. Driven by a culture of responsibility and integrity, the governance of the Tunis Stock Exchange is based on best governance practices, which take into account specific regulations that impose a specific form of governance:



- 1 Composed of 11 members elected from among the shareholders—stockbrokers—including two women.
- 2 Composed of three members of the Board of Directors, responsible for monitoring:  
Financial reporting;  
Budget management;  
Governance and internal control; Internal audit activity
- 3 Composed of three members of the Board of Directors, responsible for proposing the remuneration of the Executive Management.
- 4 Representative of the Minister of Finance
- 5 General Management and eight Departments, forming an Executive Committee (COMEX) whose mission is to steer strategic projects, set priorities, and ensure the smooth running of the business. Chaired by the Chief Executive Officer, it meets on a weekly basis.

Structure	Number of meetings	Attendance
Board of Directors	5	93 %
CPAIR	4	10%
CR	2	100%

## Board of Directors



In this regard, the Stock Exchange's Board of Directors appointed an ad hoc committee, composed of three members, which was tasked with updating the Stock Exchange's governance framework in order to prepare it for a highly probable change in regulations and to improve the effectiveness of the company's governance and bring it up to the level of best practices in this area.

This committee met four times and presented the conclusions of its work to the Stock Exchange's Board of Directors, culminating in a proposal for Board regulations and a director's charter, as well as a recommendation to expand the Board's membership to include independent directors and a minimum representation of women.

### Risk prevention and management: a certified commitment

The Tunis Stock Exchange takes a proactive approach to risk management, based on a risk map that is updated every six months and audited annually. This approach has resulted in the award of ISO 22301:2019 certification, the international benchmark for business continuity. As the first Tunisian company to obtain this distinction, the Tunis Stock Exchange reaffirms its commitment to operational excellence and resilience in the face of crises. This certification attests to the Tunis Stock Exchange's ability to identify, analyze, assess, and address risks that could affect its critical activities. It also highlights the implementation of an effective business continuity management system (BCMS), ensuring the continuity of operations even in the event of a major incident.

As part of this drive for continuous improvement, the Tunis Stock Exchange has also distinguished itself by obtaining the following certifications:

ISO 27001 (in 2017) for information security management, ISO 20000-1 (in 2022) for service quality.

Obtaining this triple certification, which is unique in Tunisia, illustrates the Tunis Stock Exchange's ongoing commitment to aligning its practices with the most demanding international standards. It demonstrates its desire to guarantee resilience, operational excellence and service quality to all its partners and clients, both in Tunisia and internationally.

## Triple certification for proven excellence

Following certification to ISO 27001 (information systems certification) and ISO 20000 (service quality), the Tunis Stock Exchange has now been certified to ISO 22301, attesting to the implementation of a robust and effective compliance management system.



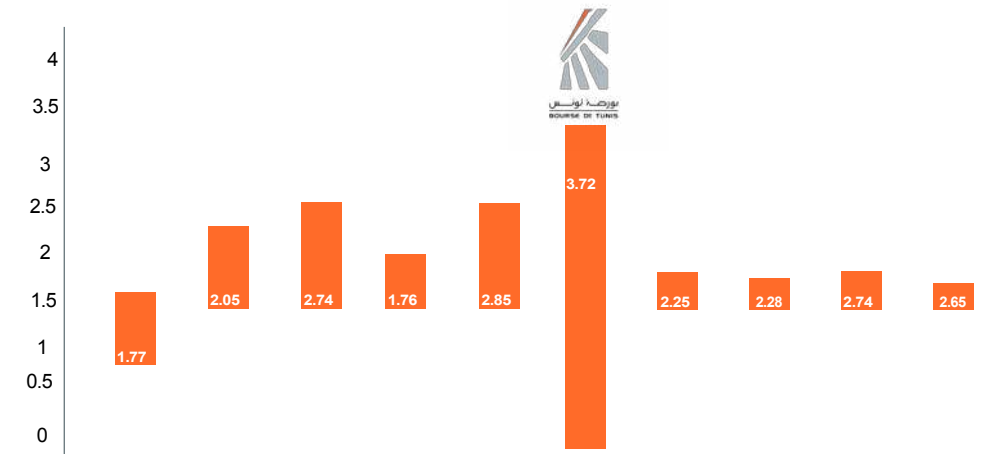
بورصة تونس  
BOURSE DE TUNIS

**Promote good governance practices within listed companies:**

Promote good governance practices within listed companies:

In this context, the Tunis Stock Exchange has participated in the development of guides to good governance practices for Tunisian companies and has organized thematic conferences on the subject to encourage this target group to improve their governance. On the same subject, the Stock Exchange further encourages this practice through its ESG Reporting Guide, which includes 11 criteria for governance. In addition, the Tunis Stock Exchange has published a study on its website that analyzes the governance of companies listed on the Tunis Stock Exchange following the AGMs held in 2024.

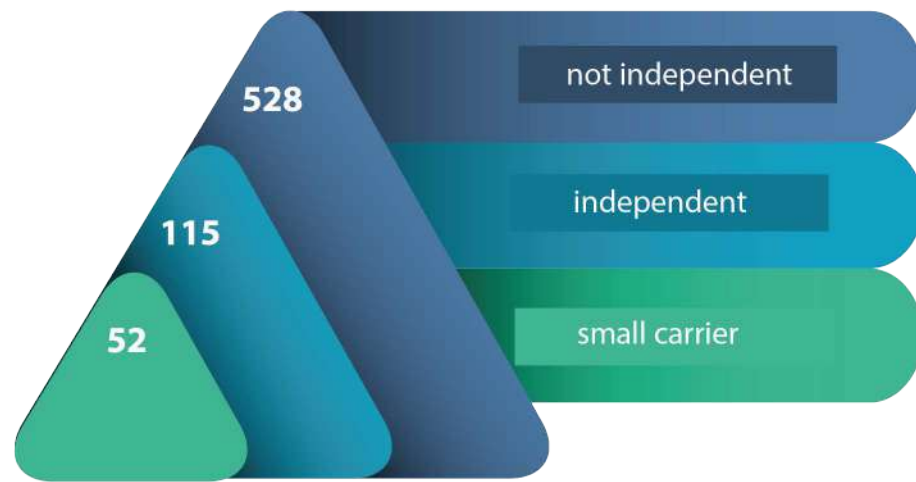
**Comparison of ISO 27002 maturity levels with organizations in the financial sector (2023-2025 period)**



**Composition of boards of directors of listed companies by gender:**



**By director status:**



## 2 Preventing and combating corruption and fraud

Corruption is a major issue that undermines the proper functioning of institutions and hinders market rules. Preventing and combating corruption is part of the Tunis Stock Exchange's monitoring of transactions, which aims to prevent the risk of money laundering and terrorist financing.

The Tunis Stock Exchange has zero tolerance for corruption. In this regard, a strict ethics and compliance policy has been put in place, ranging from internal regulations that have established strict rules, a procedures manual for each task, and finally specific regulations for certain sensitive activities that require specific reporting to the Financial Market Council.

Within this framework and in accordance with the regulations in force, the Tunis Stock Exchange only allows its employees to carry out stock market transactions after authorization from the Chief Executive Officer.

In addition, the internal regulations signed by all staff establish provisions to combat insider trading, conflicts of interest, and corruption.



## 3 Managing personal data responsibly and ensuring data confidentiality

In the context of personal data protection, the Tunis Stock Exchange has adopted a privacy policy and a data **protection charter** that have been approved by the Stock Exchange's Board of Directors. The head of the Legal, Control, and Compliance Department has been appointed as the "Personal Data Protection Officer" within the Stock Exchange.

In addition, two requests for authorization have been approved by the National Personal Data Protection Authority (INPDP), the first in 2023 concerning the use of the DILITRUST application in the management of meetings of the Board of Directors and the Executive Committee of the Stock Exchange, and the second in 2024 for the use of the My Investia application relating to online stock market trading deployed by the Stock Exchange. In addition, a declaration relating to the management of biometric data for access control at the Stock Exchange and the management of staff attendance was filed with the National Authority for the Protection of Personal Data (INPDP) in 2024.

In this context, the digitalization policy adopted by the Tunis Stock Exchange has fully contributed to the responsible and secure processing of personal data and has provided an additional guarantee for the confidentiality of staff data and other information used by the Tunis Stock Exchange's services.

**Charter for the Protection  
of Personal Data**



**Better trading technology adopted:** Since October 1996, the Tunis Stock Exchange has been equipped with an electronic trading system that meets the highest international standards. Our Optiq® trading platform, developed by Euronext, was developed using cutting-edge technology, guaranteeing high availability in order to comply with international standards and better meet the needs of investors.

**Business Continuity: An Ongoing and Structured Commitment**

Ensuring business continuity is a fundamental commitment at the Tunis Stock Exchange. With this in mind, a rigorous and proven system has been put in place to guarantee the resilience of the entire financial market in the face of potential disruptions.

Each year, three Business Continuity Plan (BCP) exercises are organized, actively involving financial market stakeholders, including stockbrokers, Tunisie Clearing, and other key institutions. These simulations test the effectiveness of processes, identify areas for improvement, and ensure optimal coordination between all players in the event of a major incident.

Thanks to these sustained efforts and the risk prevention and management measures implemented, 2024 passed without any incidents compromising the continuity of operations. This positive outcome attests to the robustness and reliability of the crisis management framework and the financial market's ability to maintain its activities without interruption, regardless of the circumstances.

**Other actions are planned in the roadmap, including:**

- Training and raising awareness among teams on the concepts of fraud and corruption;
- Enhancing internal regulations with provisions related to ethics and the fight against corruption, etc.

The infographic displays the server infrastructure for the Optiq trading platform. It is divided into two main sections: 'Site principal' and 'Site de secours'. The 'Site principal' contains 'Optiq-PROD' and 'Optiq-Test' servers, while the 'Site de secours' contains 'Optiq-DR' servers. Below this, three pie charts show the results of Business Continuity Plan (PCA) tests: 81% participation in Feb 2024, 76% in June 2024, and 84% in Nov 2024.

TEST PARTICIPATION	PCA FEB 2024	PCA JUNE 2024	PCA NOV 2024
Participation	81	76	84%
Non-participation	19	24	16

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# 4

## Strengthening trust and satisfaction among all clients

- **The relationship of trust:** Committed to continuous improvement, the Tunis Stock Exchange uses a customer-focused approach to objectively and regularly assess customer satisfaction with its services and products.

In this context, the three certifications obtained guarantee excellent customer relationship management by the Tunis Stock Exchange, in particular the ISO 20001 certification for the Tunis Stock Exchange's service quality management system.

- **A modest improvement in customer relations:** In order to analyze its image among the various stakeholders and understand their perception of the stock market sector, the Tunis Stock Exchange conducted an image and perception study in 2018. This study was used to develop a communication strategy and plan for the benefit of the Stock Exchange. With this in mind, and in order to measure and monitor the effectiveness of these actions and analyze changes in its perception, the Tunis Stock Exchange decided to launch a regular Stock Exchange Barometer.

The Barometer was conducted annually for three years (2020, 2022, and 2024), with qualitative and quantitative studies. The study was conducted on a representative sample of different targets:

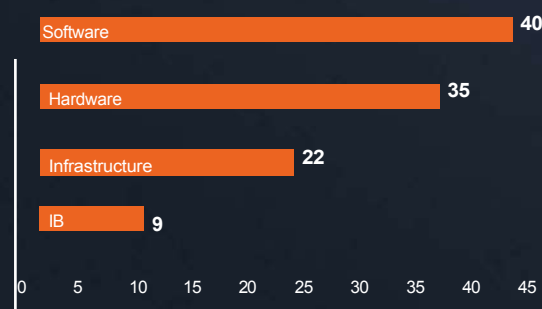
- The general public;
- Business leaders and executives (listed and unlisted companies);
- Investors (individuals, professionals, institutions).

Targets/Year	2020	2022	2024
GENERAL PUBLIC	1,000	1,090	-
INVESTORS	126	113	24
COMPANIES (LISTED AND UNLISTED)	336	265	10 LISTED

\* In 2024, the study assessed the experience of Tunisian investors on the stock market in order to understand their perception of the Tunis Stock Exchange. It identified investors' motivations, objectives, attitudes, and investment practices, while exploring their expectations and areas for improvement. For listed companies, the study assessed their level of satisfaction with the services provided by the Tunis Stock Exchange.

Finally, the Tunis Stock Exchange has established a complaint management mechanism to respond to its clients in a timely manner.

### Breakdown of incidents



As part of its commitment to sustainable development, the Tunis Stock Exchange has adopted a responsible purchasing policy aimed at integrating ethical, environmental, and social criteria into its procurement processes.

#### Objectives of the responsible purchasing policy

- **Reduce the environmental footprint** by favoring eco-responsible products and services (waste reduction, recycled materials, energy efficiency).
- **Encourage a local and sustainable economy** by working with suppliers committed to CSR.
- **Promote ethical practices** by ensuring respect for human rights, fair working conditions, and the fight against corruption.
- **Optimize costs over the long term** by selecting suppliers offering innovative and sustainable solutions.
- **Improve relationships with suppliers** by establishing a collaborative framework based on transparency and performance.

#### Actions implemented or to be undertaken

- A well-structured purchasing process: Current practice is based on the following basic principles: freedom of access to orders, equality, and transparency. The Exchange is considering integrating ESG criteria into the supplier selection process.
- Eco-responsible purchasing: Prioritization of sustainable supplies (recycled paper, energy-efficient equipment, etc.).
- Compliance with financial commitments: Reduction of supplier payment terms to ensure a fair and sustainable business relationship.
- Annual supplier evaluation: Analysis of key suppliers on the performance of their products and services as well as the quality of the relationship to ensure continuous monitoring and improvement.
- Stakeholder awareness: Training teams and collaborating with suppliers to strengthen their CSR commitment.

Through this initiative, the Tunis Stock Exchange is affirming its ambition to align its purchasing practices with its commitments to sustainable development, while ensuring a relationship of trust and performance with its suppliers.

## 5 | Implement a Responsible Purchasing policy



# OUR ACHIEVEMENTS & COMMITMENTS

## AXIS 3.

Acting for sustainable economic development

The background of the slide features a circular frame containing a landscape with green hills and a blue sky. In the foreground, there are four stacks of coins of increasing height from left to right. A white line graph with an upward-pointing arrow is overlaid on the scene. To the right of the coins is a spherical, moss-like tree. The letters 'ESG' are written in large, white, bold font across the tree.

ESG

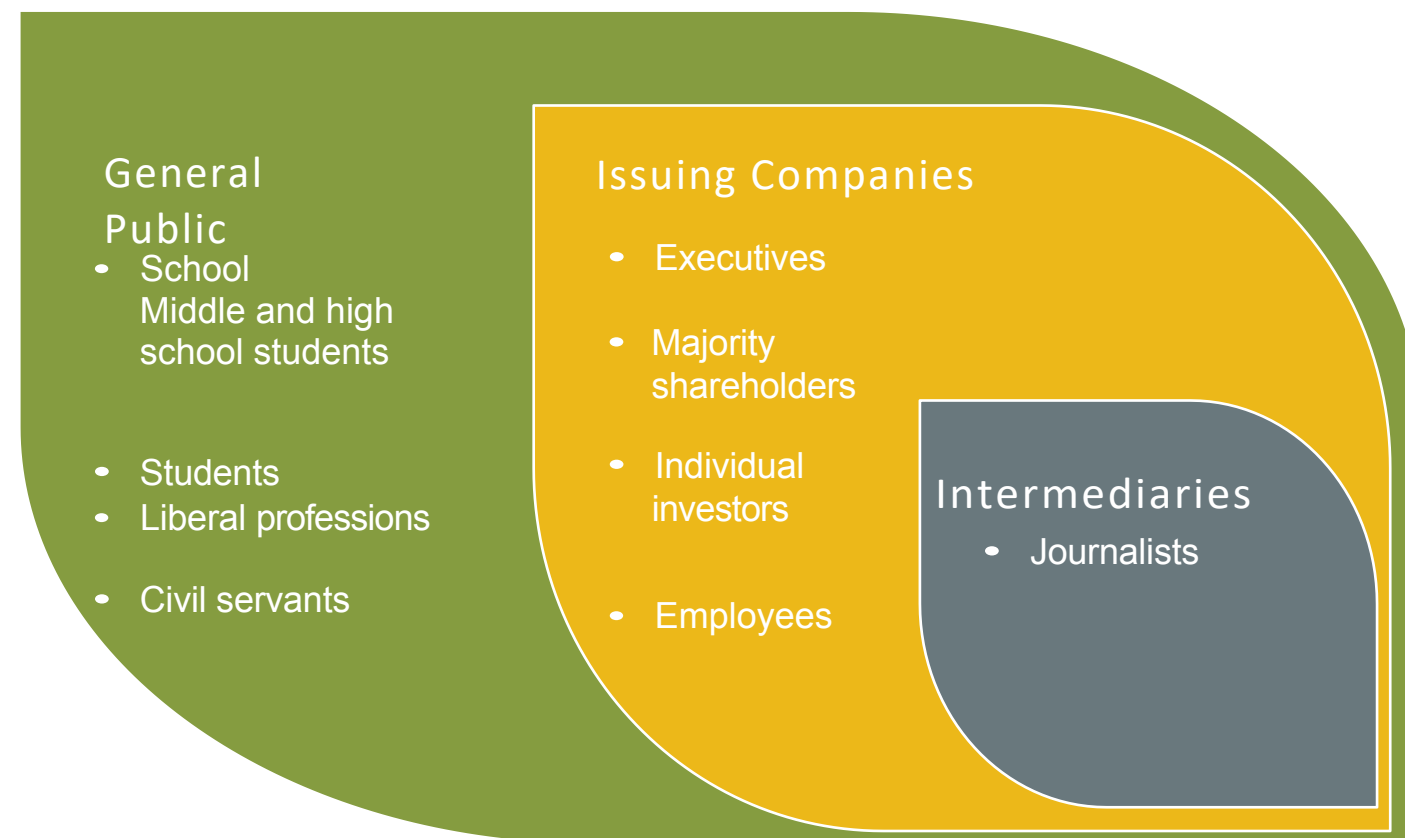
This focus area is based on the following actions:

- 1** Strengthening economic and financial education, in particular by promoting understanding of stock market mechanisms and products among the general public
- 2** Developing partnerships at the national and international level and contributing to the development of the market

- 3** Promoting inclusion and improving access to financing, particularly for vulnerable populations
- 4** Promoting the development of green finance
- 5** Contribute to regional development and support local communities

**1** Strengthen financial education, in particular by promoting understanding of stock market mechanisms and products among the general public

As part of its mission to raise awareness of its operations, activities, and stock market mechanisms, the Tunis Stock Exchange has launched a stock market education project aimed at securities issuers, existing investors, potential investors, media players, and the general public.



Target population	General Educational Objective by Learner Target
<b>General public</b>	
<b>Schoolchildren</b>	Raise awareness of the concept of saving and the long-term perspective
<b>Middle and high school students</b>	Raise awareness of the concept of saving and the long-term perspective, and spark interest in the concept of stock market investment
<b>College students</b>	Raise their awareness and introduce them to the world and techniques of the stock market
<b>Professionals</b>	Raise awareness about growing their savings and preparing for retirement
<b>Civil servants</b>	Raise awareness about the accessibility of the stock market and tax savings
<b>Companies</b>	
<b>Senior executives</b>	Raise awareness of their key role in guiding the company to use the financial market to finance its investment plan
<b>Majority shareholders</b>	Raise awareness of the opportunities and advantages of going public
<b>Individual Investors</b>	Maintain their interest in market products and make them aware of the various risks of the financial market as well as the advantages they can derive from it.
<b>Employees</b>	Raise awareness of the opportunity to become an employee shareholder following the company's IPO
<b>Public relations</b>	
<b>Journalists</b>	Train them to communicate stock market information in a clear and accurate manner

The operational objective of this approach is to design an educational program tailored to different levels of complexity, ranging from awareness-raising and information to the transfer of operational skills.

To this end, the Tunis Stock Exchange has developed educational tools for each target group in order to achieve the following objectives:

Several tools have been developed for this purpose, including Investia Academy and MyInvestia.

**myinvestia:**

An online stock market simulation game organized each year by the Tunis Stock Exchange.

At the end of the challenge, four (4) prizes are awarded to the holders of the four best portfolios, who will receive 3,000, 2,000, 1,000, and 500 Tunisian dinars, respectively.

**Breakdown of registrants by occupation**



**Number of annual editions**

12

**Number of registrants**

24,556





An educational portal offering an introduction to the world of the stock market. In addition to its educational role, this portal provides promoting the stock market to investors and companies. It presents the advantages. But that's not all, because it is certainly not a question of suggesting a rush to the stock market, let alone a rush to gold. Because that is not how the stock market should be viewed.

It also presents the risks for investors and the obligations for companies, which are beneficial for both. In absolute terms, it can be said that we are comparing advantages and risks rather than advantages and disadvantages.

Investing responsibly requires investors to either have sufficient knowledge to act independently or to entrust the management of their investments to a licensed professional who can assist them and whose job it is to do so. This portal will help to demystify the world and techniques of the stock market, and will provide the investing public with the essential basics and rules for investing in the stock market with clarity and confidence.

### Breakdown of registrants by occupation



It should be noted that the Tunis Stock Exchange plans to enhance Investia Academy with educational modules dedicated to sustainable finance and ESG reporting in general.

**Number of active registrants**

**6 784**  
**1 392**

### Solid anchoring of stock market culture with our targets

- With professional bodies

In 2024, the Tunis Stock Exchange and the Tunisian National Bar Association organized the 14<sup>th</sup> training session on the stock market for lawyers.

This initiative is part of the partnership agreement established between the two parties, which aims to familiarize this professional body with the mechanisms of the financial market and stock exchange practices.

In the same vein, the Tunis Stock Exchange, in collaboration with stockbrokers Attijari Intermédiation, UIB Finance, and Société de Bourse de Tunisie, organized three days of information and discussion on stock market products and the functioning of its compartments, intended for the heads of the commercial networks of the three banks: Attijari Bank, UIB, and BT.

These sessions benefited more than 150 executives from the three banks mentioned above. During the sessions, discussions focused on topics such as the regulatory and institutional framework, the procedures for listing companies on the stock exchange, stock market products and their taxation, listing techniques, and investor protection mechanisms.

**More than 1,600 lawyers**

affiliated with ONAT have attended the various training sessions organized since the partnership was signed in March 2013.

- **With schools and universities**

As part of its outreach to universities, and in order to strengthen its partnership with this population and disseminate the principles of stock market culture to students, the Tunis Stock Exchange has signed a number of partnership agreements.

## Conferences for university student groups in 2024:

90

- **With journalists**

Recognizing the importance of media relations, the Tunis Stock Exchange aims to equip the Tunis media landscape with financial and stock market communication skills, help journalists process and convey financial information in a reliable, comprehensive, relevant, and tangible manner, and finally, introduce journalists to the regulations and functioning of the Tunisian financial market.

As such, a first cycle of general training was organized in 2023 for journalists, and a second cycle of training will be organized in the form of workshops for journalists specializing in economic and financial news coverage.



- **With issuers**

### ***Support for better financial and non-financial communication***

The Tunis Stock Exchange continues to support and encourage communication between issuing companies and various market participants, such as investors and shareholders, as part of its service offering to issuers, providing them with monthly dashboards on the stock market performance of their securities.

In addition, the Tunis Stock Exchange has opened its premises to host a dozen financial communications organized by listed companies to inform the market about their activities and future prospects.

In addition, a partnership with IFC, part of the World Bank Group, will be launched in 2024 to support the implementation of a Corporate Social Responsibility approach for an initial cohort of 15 listed companies, develop an ESG index, and strengthen the expertise of executives at the Financial Market Council and the Tunis Stock Exchange.



### **Improved visibility of financial information**

The Tunis Stock Exchange disseminates financial information on listed companies and all market information through several channels: websites, news aggregators, etc.

In the same vein, the Tunis Stock Exchange has developed a free mobile application called "BVMt Mobile" that allows investors to consult information related to the Tunis Stock Exchange markets as well as company news.

The stock exchange's new website, currently under development, will offer internet users new features that will also be accessible on their phones thanks to its responsive design.

## **| 21: Market database distributors redistribute data**

- **With the general public: Design of educational videos**

The Tunis Stock Exchange has developed several communication tools for the general public, including educational videos, which it will use to promote and raise awareness of the financial market and stock market products.

Five new educational videos were produced, focusing on share savings accounts, the history of the Tunisian financial market, myinvestia, the role of institutional investors, and a testimonial from a private investor.

### **World Investor Week**

The Tunis Stock Exchange took part in World Investor Week 2024, a bell-ringing ceremony for financial literacy, or "Ring the Bell for Financial Literacy," alongside other members of the WFE.

This initiative, launched in 2017 by the International Organization of Securities Commissions (IOSCO), took place from October 7 to 13, 2024. The aim of this week is to promote financial education among savers in order to strengthen their self-protection capabilities.

## **2 Strengthen financial education, in particular by promoting the general public's understanding of stock market mechanisms and products.**

Committed to contributing to sustainable growth around the world, the Tunis Stock Exchange is strengthening its relationships with foreign institutions and stock exchanges. As such, the Tunis Stock Exchange is a member of the African Securities Exchanges Association (ASEA), which brings together 26 member exchanges and 6 affiliate members. The ASEA works to develop capital markets across the African continent, with the ambition of making stock exchanges key drivers of transformation. economic and social development of Africa by 2025. As a member, the Tunis Stock Exchange actively participates in information exchange, regional cooperation, and capacity building for African financial markets.





The Tunis Stock Exchange is also a member of the Arab Federation of Capital Markets (AFCM), which brings together the stock exchanges of Arab countries. This federation encourages collaboration between stock exchanges in the region to promote the integration of Arab financial markets and the development of a harmonized regulatory environment. Membership in the AFCM allows the Tunis Stock Exchange to strengthen its regional ties, exchange experiences, and promote greater cooperation in capital market management.

In this context, the annual conference organized each year by the AFCM will be hosted by our country on May 13 and 14, 2025, and will focus more specifically on the topic of sustainable finance in a dedicated panel discussion.

Finally, the Tunis Stock Exchange is a member of the World Federation of Exchanges (WFE), a prestigious international organization that brings together the world's leading stock exchanges. This membership demonstrates the Tunis Stock Exchange's commitment to high standards of governance, regulation, and market infrastructure. It gives the Tunis Stock Exchange access to cutting-edge practices and knowledge for the development of its financial markets.

In addition, in 2015, the Tunis Stock Exchange joined the United Nations Sustainable Stock Exchanges (SSE) initiative, a project that encourages stock exchanges to promote responsible and sustainable investment practices. Through this initiative, the Tunis Stock Exchange is committed to enhancing transparency, supporting companies in the publication of extra-financial information, and promoting sustainable economic growth.



# Alternative Market

Think differently, Think growth



## 3 Promoting inclusion and improving access to finance, particularly for vulnerable populations *A new alternative market: An adequate mechanism for the growth of Tunisian SMEs*

The financial market is at the heart of financing the Tunisian economy through a multitude of products, particularly the financing of SMEs through the "Alternative Market," created in 2007, whose regulations have been revised in recent years.

The Alternative Market differs from the main market in a number of ways, offering certain advantages and specific features, including:

- A market dedicated to informed investors,
- A market for growth and financing new capital raises,
- Simplified admission requirements,
- Very low and accessible costs.



### The Investia Enterprise program

A program that was born out of an initiative launched by the financial ecosystem to facilitate SMEs' access to non-bank financing through fundraising from private equity players, IPOs, or bond issues, has received financial support from the British government in the form of a grant from the Transition Fund managed by the African Development Bank.

SMEs will benefit from partial coverage of the costs of diagnostic services, assistance in developing a business plan, financial evaluation, and preparation of documentation, depending on the type of fundraising envisaged.

## 21: SMEs have benefited from the program



### Strategic studies to diversify access to financing

The Tunis Stock Exchange has launched two parallel studies, the first concerning the digital sector, which includes startup financing, in addition to the study on asset tokenization. Through this project, the Stock Exchange is demonstrating its desire to contribute to the national effort to promote this category of economic actors, namely startups, by offering them the opportunity to reach a wider pool of investors and, at the same time, allowing experienced investors, particularly the most knowledgeable ones, to invest in this type of company within a regulated and organized framework. This initial study was carried out with the cooperation of the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

The second study was conducted in collaboration with the United States Agency for International Development (USAID) through the Tunisia Jobs project for the creation of a commodities trading compartment. Experience has shown that countries launching commodities tend to focus on products where they have a comparative advantage. That is why we have focused our interest on starting with olive oil and dates, two Tunisian products with high production, export, and branding potential, which offer a diverse and large target population. Depending on the success of the experiment and the results achieved, other agricultural or mining products could be integrated into this market.

## **4** Promoting the development of green finance

At the heart of their financial ecosystems, stock exchanges play a unifying role. By facilitating the identification, issuance, and investment in sustainable securities, they can catalyze the transition of their financial markets while ensuring the sustainability of their activities.

A partner of the Sustainable Stock Exchange Initiative for 10 years, the Tunis Stock Exchange is mobilizing its resources to become more involved in this area.

The Tunis Stock Exchange played a central role in bringing issuers and investors together and proposed sustainable market-based solutions.

In this context, it has acted as a platform for disseminating ESG information through the publication of the first ESG reports for the 2023 financial year, published by listed companies on its website.

<i>Company</i>	<i>Download link</i>
Maghreb Insurance	<a href="#">ESG Report 2023</a>
Maghreb Life Insurance	<a href="#">ESG Report 2023</a>
Delice Holding	<a href="#">ESG Report 2023</a>
Poulina Groupe Holding	<a href="#">ESG Report 2023</a>
SFBT	<a href="#">ESG Report 2023</a>
STAR	<a href="#">ESG Report 2023</a>
Tunisie Leasing and Factoring UBCI	<a href="#">ESG Report 2023</a>

## A strong presence to promote green finance initiatives:

- **Green Economy and Women's Economic Empowerment in Tunisia (GEWEET):** The project aims to accelerate the transition to a greener economy by focusing on seven governorates in central and southern Tunisia. The Tunis Stock Exchange is an active player in this project, particularly in its three components: (i) business creation in green value chains, (ii) retraining or diversification to integrate into green value chains, and (iii) scaling up and accelerating businesses in green value chains. It aims to support 350 women eco-entrepreneurs.
- **Project to support the establishment of an ecosystem conducive to financing investments in Tunisia's NDC:** The Tunis Stock Exchange participated in this project, which was initiated by the Ministry of the Environment, in collaboration with the Banking and Financial Council, with the support of the UNDP, through:
  - \* Capacity-building workshops on the principles, challenges, and opportunities of sustainable finance for financial institutions, particularly in relation to carbon footprint calculation;
  - \* The establishment of a sustainable and evolving taxonomy of sustainable economic activities, based on their impact in terms of GHG emissions mitigation and climate change adaptation.

## Thematic conferences:

- \* IHEC Carthage: ESG in its strategy - a passing fad or a real opportunity for the company?
- \* ATIC: In partnership with New SilkRoads, Hivos, and the Tunis Stock Exchange—INVESTING IN THE GREEN ECONOMY
- \* Carthage Impact Forum: Participation and signing of an agreement with the Tunisian Financial Circle
- \* Directorate General of Governance and Corruption Prevention at the Presidency of the Government: Modeling a governance system based on the experience of the Tunis Stock Exchange for Sustainable Development
- \* FSEG Sfax: Participation in the second sustainable finance meetings
- \* Green Economy, Responsible Finance, and Sustainable Development Exhibition: Sustainable and Responsible Finance—Challenges and Prospects

## Prospecting for a first green bond issue in Tunisia:

The Caisse des Dépôts et Consignations (CDC), as a public entity in charge of investment and aligned with the strategic priorities of the State, and in partnership with the Ministry of Finance (MF) and the Tunis Stock Exchange, conducted an exploratory study with a view to a possible issuance of green bonds on the local market. This initiative was supported by the World Bank and accompanied by Deloitte. Several findings emerged, including:

### Target characteristics of a green bond in the Tunisian context Tunisia (early 2024)

**Target sectors:** Multi-sector pipeline with a focus on sectors such as energy efficiency, organic farming, and waste management projects.

**Bond maturity:** Short maturity, 5 to 7 years for an initial green bond issue

**Project size and maturity level:** A variety of projects of different sizes and stages of development

**Issue rate:**

- TMM+2% to TMM+2.8% (5-year maturities)
- TMM+2.4% to TMM+3% (7-year maturities)
- TMM+ 3.35% to TMM+3.4% (10-year maturities)

## 5 Contributing to regional development and supporting local communities

As a socially responsible company, the Tunis Stock Exchange strives to contribute to the well-being of our community through a number of initiatives.

### Bourse du Cœur

Because even a small gesture of humanity can make a big difference in a child's life, SOS Children's Villages in Tunisia and the Tunis Stock Exchange signed a partnership agreement in 2023, which has several objectives, including the organization of an annual awareness-raising event called "Bourse du cœur: investing in the future of children without family support."

In accordance with this agreement, two events have been organized, the first at the headquarters of the Tunis Stock Exchange and the second in collaboration with SOS Children's Villages and the Banking and Financial Council (CBF), under the patronage of the Minister of Family, Women, Children, and the Elderly.

The Tunis Stock Exchange also welcomed children from SOS Children's Villages during Global Money Week to teach them about its role and how it works.

### Other actions planned in the roadmap:

- Sponsorship of solidarity and ecological projects in the regions with the involvement of Stock Exchange staff
- Organizing collective engagement events with their participation
- Developing other partnerships with organizations working in areas such as disability and equal opportunities
- Employee engagement through the introduction of skills sponsorship and the organization of one-off solidarity initiatives.

Finally, as part of its membership of SSE, the Tunis Stock Exchange is stepping up its efforts to follow the action plan shared by the stock exchanges.



1.5  
MD



Amount raised by all listed companies in support of SOS Gammarth in 2023 for a target set at 1 billion a year earlier





# OUR ACHIEVEMENTS & COMMITMENTS

## AXIS 4.

Taking action to protect the environment and combat climate change

# Your guide to ESG reporting



As part of its membership in the Sustainable Stock Exchanges (SSE) initiative, the Tunis Stock Exchange is stepping up its efforts each year to promote green products and, more generally, the greening of our financial market.

This ambition is reflected in several initiatives led by the ecosystem, notably by the Tunis Stock Exchange:

- The publication of a guide by the Financial Market Council (CMF) on the issuance of green, social, and sustainable bonds.
- The publication by the Tunis Stock Exchange of the ESG Reporting Guide.
- Collaboration with the Caisse des Dépôts et Consignations (CDC) and other stakeholders to conduct an exploratory study on the possible issuance of green bonds on the local market.

The initiatives implemented address various challenges and obstacles, including regulatory barriers, insufficient supply to meet investor demand, operational capacity constraints for operators, and limited availability of relevant data.

At the corporate level, our environmental responsibility is reflected in our strong commitment to reducing the ecological footprint of our activities in order to better manage environmental risks and preserve natural resources, while complying with applicable regulatory requirements.

In order to better structure our achievements, this section has been classified according to the following sub-areas:

- 1. Reducing energy consumption and improving energy efficiency**
- 2. Implementing prevention, recycling, and waste disposal measures**
- 3. Taking action on climate change and protecting biodiversity**

## 1. Reducing energy consumption and improving energy efficiency



### Reduction in consumption

22,209 Kwh	2022/2023
28,135 Kwh	2023/2024

The system installed at the Tunis Stock Exchange since 2011 has had a positive impact on related costs and has ensured a very high level of building security over the long term.

In this regard, the Tunis Stock Exchange has implemented a rigorous policy aimed at reducing energy consumption and establishing a progressive and measurable approach to energy performance. This policy has resulted in several concrete actions, including:

**Implementation of a Centralized Technical Management (CTM) system:** this connected computer system allows for the control and supervision of all technical installations in the building, thereby optimizing the management, security, and monitoring of the energy consumption of technical equipment and installations, namely

- Heating, Ventilation, and Air Conditioning (HVAC) equipment;
- Plumbing installations (PLB): lift pumps, tanks, etc.;
- Electricity distribution;
- Lighting systems;
- Security and safety installations (video surveillance, access control);
- Fire safety systems: alarms, automatic extinguishing systems.

Installed in 2011, this system has reduced energy costs while ensuring a very high level of building security.

**Continuous optimization of energy performance:** The Tunis Stock Exchange adopts an improvement approach continues through the implementation of various measures within its infrastructure, including:

- The widespread use of energy-efficient lighting,
- Replacing outdated equipment with low-energy installations,
- The acquisition of less energy-intensive IT equipment,
- Prohibiting the use of printers in offices and installing a single network printer per floor

**Optimized management of data centers and air conditioning systems:** Data centers are equipped with a state-of-the-art IT equipment, enabling highly optimized energy consumption. For several years, the Stock Exchange has paid particular attention to the maintenance and ongoing monitoring of the IT and air conditioning equipment in its data centers.

As part of this approach, it has included in its roadmap an investment program aimed at implementing technical solutions to minimize energy consumption in computer rooms. These initiatives are part of an overall sustainable development strategy that seeks to balance operational performance with environmental responsibility.



## 2. Implement waste prevention, recycling, and disposal measures

In this regard, the Tunis Stock Exchange has been pursuing a rigorous digitization policy for several years in order to optimize its processes, reduce its environmental footprint, and facilitate the transition to a more sustainable model. By way of illustration, a number of measures have been implemented:

**Deployment of an EDM-Workflow solution:** The Tunis Stock Exchange has adopted an electronic document management (EDM) solution to automate and optimize all business processes. This solution clearly describes the validation process, the tasks assigned to each stakeholder, deadlines, and validation methods, and provides simplified access to the information needed to complete tasks. One of the main objectives of this solution is to reduce paper exchanges and move towards a "paperless" policy through the dematerialization of business processes.

**Implementation of a records management system:** In accordance with current regulations, international standards, and best practices, the Tunis Stock Exchange has implemented a records management system that ensures optimal and secure document organization. Within this framework, a retention schedule has been developed, validated by the National Archives of Tunisia, approved by the Ministry of Finance, and published in the JORT since 2021. This system has enabled the Tunis Stock Exchange to efficiently manage its document collection, ensure the longevity of documents, and guarantee compliance with the norms and standards governing its activity.

As such, the application of the retention rules defined in the schedule has made it possible to optimize the management of the document life cycle and to decide on their final fate. Depending on their nature and archival value, documents are either transferred to the National Archives of Tunisia or disposed of in accordance with the regulations in force.

In addition, the energy audit carried out and the resulting action plan have led to the implementation of several concrete measures, including:

- The activation and deactivation of air conditioning and lighting at set times,
- Awareness-raising initiatives among employees on best practices in energy efficiency, in particular switching off IT equipment before leaving work and during breaks,
- In the medium term, the Tunis Stock Exchange plans to go further by studying the feasibility of: installing a photovoltaic system to produce renewable energy,

The implementation of a wastewater reuse system for irrigating green spaces.

These initiatives are part of a proactive approach aimed at improving energy efficiency and reducing the environmental impact of the Stock Exchange's activities.



**The main finding was a significant reduction in the volume of documents and, consequently, the number of rooms.**  
**The archive space has been reduced from four rooms to just one. currently**

- **Digitization of the stock exchange transaction recording process:**

As part of the digitization of its services and in response to the expectations of its stakeholders, the Tunis Stock Exchange, after consultation with financial market structures, has set up the electronic platform for filing registration documents

SDX-Bourse is a highly secure platform designed for stock market intermediaries to facilitate the filing of registration applications, optimize processing times, and reduce travel and paper exchanges. Thanks to SDX-Bourse, stock market intermediaries can now submit and track the progress of their registration applications in real time and access a private storage space to view any document submitted or issued by the Tunis Stock Exchange.

This initiative is part of a comprehensive approach to modernizing and optimizing services, aimed at increasing the efficiency and transparency of the Tunisian financial market.



### Consumables before SDX

- **Tunis Stock Exchange:**  
**40** reams of paper
- **Stock exchange intermediaries:**  
**35** reams of paper and **2,000** liters of fuel

### After SDX:

Significant reduction after the implementation of SDX of almost

**90%**



- **Waste reduction and optimized management:**

As part of its sustainable waste management policy, the Tunis Stock Exchange is preparing to launch several initiatives aimed at improving waste treatment and recovery:

**Implementation of a waste management policy:** This policy is based on three key areas:

- \* Selective waste sorting;
- \* Definition of collection and sorting points;
- \* Waste recovery and traceability.

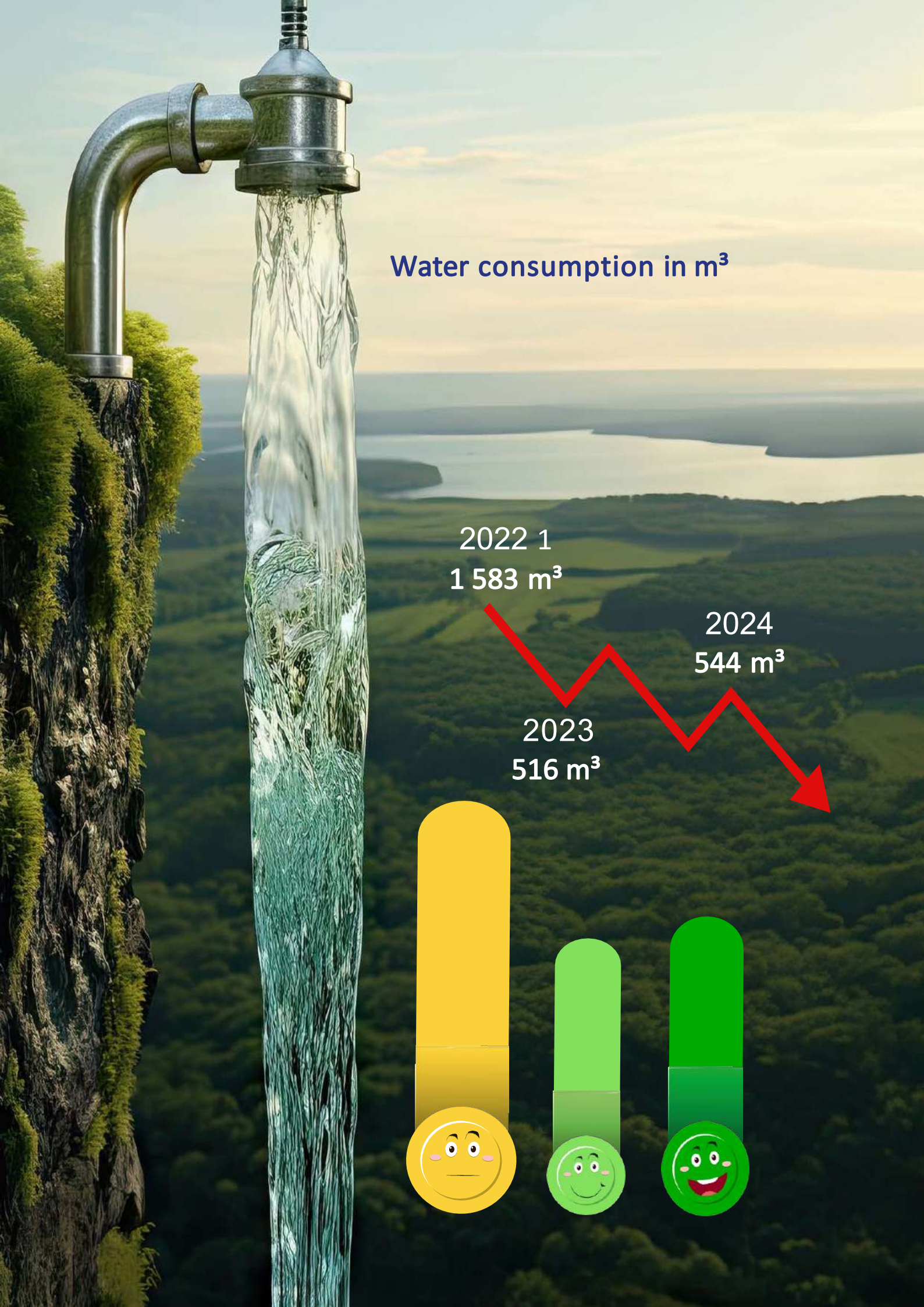
**Concrete actions taken:**

- \* Installation of recycling bins throughout the building;
- \* Collaboration with specialized organizations for waste treatment and recycling (electronics, printer cartridges, etc.);
- \* Donations of computer equipment and other items to partner associations, giving decommissioned equipment a second life and contributing to environmental sustainability.

**In addition, the Tunis Stock Exchange is currently exploring a more radical solution aimed at reducing the use of plastic bottles by implementing measures such as:**

- \* Installing water filtration systems (water filters on taps)
- \* Awareness-raising initiatives targeting employees
- \* Distribution of reusable water bottles to staff (already implemented).

These measures aim to limit the organization's environmental footprint and promote more sustainable and responsible behavior within the Tunis Stock Exchange.



## Water consumption in m<sup>3</sup>



### Greater stakeholder engagement:

As part of its new sustainable development strategy, the Stock Exchange plans to strengthen stakeholder engagement through several initiatives:

**Employee awareness:** The Tunis Stock Exchange plans to raise awareness of environmental issues among all its employees. An eco-friendly guide will be developed through a participatory approach, detailing the concrete actions that each employee can take on a daily basis to help reduce the company's environmental impact.

**Employee involvement in waste sorting and resource management:** The Tunis Stock Exchange is also committed to involving its employees in concrete actions such as waste sorting and rationalizing the use of resources, in particular reducing the use of plastic bottles.

**Support for listed companies:** In the same vein, the Tunis Stock Exchange plans to support listed companies in implementing an ESG (Environmental, Social, and Governance) approach and encourage the disclosure of ESG reports in accordance with the ESG reporting guide published by the Tunis Stock Exchange.

These actions aim to promote a culture of environmental responsibility and encourage a collective and sustainable approach within the financial ecosystem.



### 3. Taking action on climate change and protecting biodiversity

The erosion of biodiversity is mainly the result of exploitation and pollution, whether chemical or plastic. Global warming also contributes to the biodiversity crisis, just as biodiversity erosion contributes to global warming. As these two crises are deeply interconnected, it is crucial to take simultaneous action on all fronts, implementing measures to preserve both the climate and biodiversity.

In this regard, the Tunis Stock Exchange has already launched several initiatives aimed at reducing its carbon footprint, including reducing energy consumption and controlling the carbon footprint of its daily operations, in an effort to set an example.

The Tunis Stock Exchange plans to continue and intensify its efforts, in particular by implementing a structured strategy to reduce its carbon footprint, based on the preparation of a carbon assessment in 2025. Concrete operational measures will be implemented following the analysis of this assessment.

#### Reducing paper consumption and optimizing printing:

As part of its efforts to reduce its ecological footprint, the Tunis Stock Exchange has initiated several other actions aimed at limiting paper consumption, in particular by replacing individual printers with shared multifunction printers, enabling:

- A 60% reduction in cartridge consumption (from 14 models to only 3 models),
- A 30% reduction in paper consumption,
- Printer settings configured to promote energy and consumables savings: default printing in duplex and black and white, and printing of two slides per page for presentation materials.
- Digitization of numerous internal documents such as pay slips, internal communication materials, etc.

These initiatives are part of an overall strategy to reduce paper use and optimize resources, thereby contributing to more responsible and sustainable operations.

#### Electronic invoicing:

A project committed to the environment: the Tunis Stock Exchange is currently rolling out an electronic invoicing project, a concrete initiative to protect the environment and preserve natural resources. The adoption of digital invoicing significantly reduces paper use, which translates into:

- Fewer trees cut down,
- Less ink consumed,
- Less waste generated.

By integrating this new practice, the Tunis Stock Exchange is actively committed to reducing its carbon footprint and contributing to the preservation of the ecosystem.

In line with its environmental initiatives, the Tunis Stock Exchange has signed an agreement with the municipality of La Goulette for the maintenance and gardening of the area surrounding its headquarters. In this regard, the Stock Exchange is planning a tree planting operation in 2025, actively involving its staff.

Furthermore, as a key player in the financial ecosystem, the Tunis Stock Exchange plays a vital role in the transition to sustainable finance by facilitating the issuance, identification, and investment in sustainable financial securities. It contributes to accelerating the transformation of the financial market while ensuring the sustainability of its activities. It is our responsibility to provide investors with the means to make informed decisions that are aligned with their values and sustainable development issues.

With this in mind, the Tunis Stock Exchange has encouraged listed companies to develop their carbon footprint, analyze it, and communicate the results in their CSR reports. This commitment aims to create a virtuous cycle in favor of the financial ecosystem's transition to a low-carbon economy.

The Tunis Stock Exchange also plans to include a section on its new website dedicated to the commitments of the various listed companies in the different areas of sustainability, in order to further encourage this approach.

#### Developing partnerships that promote the development of green products:

Beyond the Tunisian financial ecosystem, the Tunis Stock Exchange has always been committed to the development of green finance:

- Partnership with the Caisse des Dépôts et Consignations (CDC) for the issuance of green bonds.
- Partnership and regular exchanges with other players in the ecosystem on issues related to climate change: World Bank, SSE, WFE, etc.

Finally, the Tunis Stock Exchange is consolidating its commitment to a low-carbon economy through its membership in the Net Zero Financial Service Providers Alliance initiative.

#### Number of trains consumed

2022	2023	2024
75	49	39

No train acquisitions  
during 2024

## ACTIONS PLANNED IN THE ROADMAP

- Creating green spaces in the workplace is an excellent way to promote diversity, with an idea for a vegetable garden
- Training and raising awareness among employees about the concept of biodiversity
- Skills-based sponsorship initiatives for associations that fight pollution or work to preserve biodiversity
- Establishing partnerships with environmental associations.
- Tree planting initiative with staff participation
- A preference for purchasing FSC (Forest Stewardship Council) paper
- Establish CSR policy criteria for the selection of service providers
- Landscaping of terraces



### Commitment in 2025 to join the Net Zero Financial Services Alliance:

We believe that it is urgent to accelerate the transition to net zero greenhouse gas (GHG) emissions globally and that service providers must play their part in contributing to the achievement of the Paris Agreement targets and ensuring the sustainability of the global economy. To this end, the Tunis Stock Exchange is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or earlier, in line with a maximum average global temperature increase of 1.5°C above the reference level.

Finally, in a context of financial market transformation towards more sustainable finance, the Tunis Stock Exchange contributes concretely and on a daily basis to the achievement of the United Nations Sustainable Development Goals (SDGs) and fully plays its role as a driving force for the integration of Environmental, Social, and Governance (ESG) criteria within the Tunisian financial market.

Our ESG roadmap, covering the period 2025-2027 and structured around four areas and 18 key issues, aims to implement a clear and progressive strategy that reaffirms our commitment to the sustainable development of our activities and meets the expectations of our stakeholders.

Proposed Actions	Comments Objectives to be achieved	2025	2026	2027
<b>Axis 1—Acting as a Responsible Employer</b>				
<b>1.1. Promote inclusion and diversity at all levels of the organization</b>				
1.1.1. Strengthen equal access for men and women to management positions.	<b>Target: 50%</b> of senior management positions held by women.	30%	40%	50%
1.1.2. Appoint women to the board of directors.	<b>Target: 30%</b> women on the board of directors: - Encourage female candidates to apply; - Give priority to female candidates for independent director positions.		*	
1.1.3. Fair access for all employees to the various benefits offered by the association.	Establish indicators to monitor access to the association's activities: - Timeframe; - Digitalization; - Annual summary table.	*		
1.1.4. Recruitment of people with specific needs, particularly people with reduced mobility.	- Include specific references in job offers to cover this population; - Give priority to people with reduced mobility for internships offered by the Tunis Stock Exchange.	*	*	*
1.1.5. Participate in the international initiative "Ring the Bell for Gender Equality" and use this day to highlight the listed companies most committed to gender equality.	- Annual ceremony attended by women: internal and external; - Involvement of international institutions: WFE, SSE, IFC, etc.; - Profile of a woman each year.	*	*	
1.1.6. Enrich the internal regulations with provisions related to equity and respect for human rights in general.		*		
1.1.7. Implement measures to support parenthood: flexible working hours, specific leave for parenthood.	Examples of specific parental leave: pregnancy-related examinations, care for sick children, etc.	*		
1.1.8. Diversify the profiles of student interns within the Tunis Stock Exchange.	Proportion of interns from the regions, distribution of students by institution signing agreements.	*		
<b>1.2. Attract, develop, and retain talent</b>				
1.2.1. Encourage skills sponsorship.	Skills sponsorship: - DG decision; - Impact monitoring indicators.		*	
1.2.2. Strengthen the system for welcoming new interns.	Intern welcome booklet: - Integration program; - Satisfaction survey.	*		
1.2.3. Encourage employees to take initiative.	- Organization of competitions; - Suggestion boxes.	*		
<b>1.3. Improve quality of life at work</b>				
1.3.1. Conduct regular social surveys.		*		
1.3.2. Encourage sports and the creation of a casual day.	- Signing an agreement with gyms; - Our internal policy on casual dress days.	*		
1.3.3. Prevent psychosocial risks among employees.	- Sign an agreement with a psychologist.	*		
1.3.4. Provide more greenery inside and outside the Tunis Stock Exchange.	- Urban agriculture; - Landscaping of terraces.		*	
<b>1.4. Strengthen cohesion between teams</b>				
1.4.1. Formulate the values of the Tunis Stock Exchange, particularly around its commitment to sustainability: Transparency; Trust; Citizenship.	- Share these values with employees and include them in the internal regulations; - Communicate these values to external stakeholders.	*		
1.4.2. Develop new internal communication methods.	- Internal review and intranet space - Ensure regular exchanges between the various members of the Tunis Stock Exchange; - Internal exchange space.	*	*	
1.4.3. Organization of events with the participation of various employees.	- Annual team building event; - Kids Day; - Regular meetings to promote team cohesion.	*	*	
1.4.4. Organization of internal training courses to raise awareness of the various professions at the Tunis Stock Exchange.	Establish a calendar for these training sessions and invite staff to participate.	*	*	
1.4.5. Organization of sports tournaments and workshops on sustainability issues.	Organize group events with the various players in the financial ecosystem.		*	*
<b>1.5. Supporting employee employability</b>				
1.5.1. Development of training offerings: modules and courses in technical, managerial, societal (global warming issues), and behavioral training.	Set quantifiable targets that reflect the balance between employee expectations and actual achievement rates. Examples of indicators: - Employee satisfaction rate with the training offering; - Number of certification or diploma courses; - Training access rate;	*		
1.5.2. Support each employee throughout their career through forward-looking skills management.	Implementation of a Forward-Looking Skills Management (GPEC) system.	*	*	
1.5.3. Offer employees the opportunity for internal mobility based on their potential, aspirations, and wishes	- Include a question in the annual review to gauge employees' wishes regarding internal mobility. - Monitoring indicator: Internal mobility rate.	*		



Our ESG roadmap :

2025


2026

2027

Proposed Actions	Comments Objectives to be achieved	2025	2026	2027
<b>Axis 2 - Act with integrity, loyalty, and ethics with all stakeholders</b>				
<b>2.1. Ethics, Professional Conduct, and Effective Governance</b>				
2.1.1. Implementation of a code of ethics and professional conduct.	- Formalize the Tunis Stock Exchange's commitments to integrity and loyalty, particularly with regard to conflicts of interest, the protection of confidential information, and the fight against corruption and insider trading. - Mandatory for employees, directors, and all new recruits.	*		
2.1.2. Conduct training and awareness-raising for all employees.	- Schedule training for employees most exposed to ethical issues; - Awareness-raising activities for all employees.	*		
<b>2.2. Preventing and combating corruption and fraud</b>				
2.2.1. Include a clause on combating corruption in the Internal Regulations.		*		
2.2.2. Implement an alert system for potential corruption.		*		
2.2.3. Raising awareness of the concepts of fraud and corruption among all staff and including this awareness in the new employee handbook.	Internal training and awareness-raising.	*		
<b>2.3. Responsible management of personal data and ensuring data confidentiality</b>				
2.3.1. Personal data protection charter.		*		
2.3.2. Continue the digitization of employee personal data processing to enhance data confidentiality.	Implementation of the HR portal.	*		
<b>2.4. Strengthen the trust and satisfaction of all customers</b>				
2.4.1. Renewal of ISO 27001 Information Security Management Systems certification.		*	*	*
2.4.2. Renewal of ISO 20000-1 certification, the international benchmark for service quality.		*	*	*
2.4.3. Conducting an annual customer satisfaction survey and establishing an action plan based on the results of this survey.	- Implementation of indicators to monitor training activities; - Organizing training sessions for the specialized media and other target audiences; - Encouraging Tunis Stock Exchange employees to speak at universities and conferences; - Resuming seminars, especially with issuers	*	*	*
2.4.4. Renewal of ISO 22301:2019 certification, the international benchmark standard for business continuity management.		*	*	*
2.4.5. Continue efforts to digitize the Tunis Stock Exchange's services.	- Processing of registration operations; - Finalization of the new website; - Processing of information from FAPE companies, etc.	*	*	*
<b>2.5. Implement a responsible purchasing policy</b>				
2.5.1. Implement a responsible purchasing policy.	Define the CSR criteria to be met in purchasing procedures: - Implementation of a CSR questionnaire to be completed by suppliers; - Signing of a CSR commitment letter by suppliers; - Inclusion of responsible purchasing clauses in calls for tenders.		*	
2.5.2. Train members of the purchasing team at the Tunis Stock Exchange on the ISO 20400 standard.	Schedule ISO 20400 training.	*		

Proposed Actions	Comments Objectives to be achieved	2025	2026	2027
<b>Axis 3. Taking action for sustainable economic development</b>				
<b>3.1. Strengthen economic and financial education, in particular by promoting understanding of stock market mechanisms</b>				
3.1.1. Strengthen current stock market education initiatives.	- Add ESG-dedicated capsules to the Investia Academy website; - Communicate more on myinvestia.	*	*	*
3.1.2. Implement an awareness-raising action plan at the regional level.	Particularly in the regions and among our diaspora.	*	*	*
<b>3.2. Develop partnerships at the national and international level and contribute to the development of the financial center</b>				
3.2.1. Boost partnerships with donors, particularly for the development of sustainable finance.	World Bank, SSE, EBRD, etc.	*	*	*
3.2.2. Promote green finance in Africa and Arab countries, particularly through the creation of a dedicated task force.	Organize a regional event dedicated to sustainable finance.		*	*
3.2.3. Join international sustainable finance networks and actively participate in their activities.		*	*	*
3.2.4. Develop collaborations and cooperation with other stock exchanges on sustainability issues - the Arab stock exchange network.	Collaborate on an event dedicated to sustainable finance and invite other stock exchanges to share their experiences.	*	*	*
<b>3.3. Promoting inclusion and improving access to finance, particularly for vulnerable populations.</b>				
3.3.1. Organize awareness-raising activities for listed companies on sustainability issues	Raise awareness among all listed companies.	*	*	*
3.3.2. Contribute to the launch of an "ESG manager" program sponsored by the Tunis Stock Exchange for listed companies	Collaborate with the IFBT to launch a program.		*	*
3.3.3. Publication of an ESG Pre-IPO Guide	A set of recommendations on ESG best practices during the IPO process.			*
3.3.4. Support for dynamic networks, initiatives, and associations committed to inclusion - Partnerships with SOS Gammarth.	Develop other partnerships with two other associations working in the areas of disability and equal opportunities.		*	*
3.3.5. Development of mentoring and support for young people by Tunis Stock Exchange employees	Ensure that each employee mentors at least one young person.		*	*
3.3.6. Support microbusinesses, SMEs, and startups	- Raise awareness among SMEs about access to the alternative market and the granting of access facilities for startups. - Implement a support plan for this population to facilitate access to this market.	*	*	*
3.3.7. Transcribe all Tunis Stock Exchange documentation into Braille and develop audio versions for the hearing impaired.				*
3.3.8. Promoting diversity within listed companies	Through the ESG Reporting Guide	*	*	*
<b>3.4. Promoting the development of green finance</b>				
3.4.1. Creation of an ESG index	A support program for the creation of an ESG index.	*	*	
3.4.2. Increasing the transparency of listed companies regarding their sustainability commitments.	- Strengthen communication on the ESG Reporting Guide; - Create an ESG profile on the Tunis Stock Exchange website, which includes the ESG reports of listed companies; - Enhance the profile section for listed companies with information on their ESG commitments.	*	*	*
3.4.3. Raise investor awareness of sustainability issues: on the website and by organizing a dedicated event.		*	*	*
3.4.4. Partnership with various capital market structures and institutions to launch green bonds in Tunisia.		*	*	*
3.4.5. Contributing to the creation of a Sustainable Finance Task Force composed of all players in the financial ecosystem.	Objectives of the Task Force: - Work on a roadmap for the development and promotion of sustainable finance in Tunisia; - Contribute to advancing and clarifying regulations, promoting clarity and consistency of rules; - Work on the creation of an SRI guide.	*	*	*
3.4.6. Continue to develop, with the IFC, a program to support a cohort of Tunisian companies in implementing an ESG approach and reporting system in line with the Tunis Stock Exchange guide.	Expand the cohort.	*	*	*
<b>3.5. Contribute to regional development and support local communities</b>				
3.5.1. Organize collective engagement events with employee participation.	Example: clothing drives, one-off initiatives to support vulnerable populations, such as Ramadan food baskets, etc.		*	*
3.5.2. Sponsoring solidarity or even ecological projects at the regional level with the involvement of employees.	Tree planting, charity runs, etc.	*	*	*



Proposed Actions	Comments Objectives to be achieved	2025	2026	2027
<b>Axis 4. Taking action to preserve the environment and combat climate change</b> 				
<b>4.1. Reducing energy consumption and improving energy efficiency</b>				
4.1.1. Raising awareness of environmental issues among Tunis Stock Exchange staff.	Working with them to draft a guide to eco-friendly actions for employees and their families, friends, neighbors, etc.	*	*	*
4.1.2. Continue efforts to reduce energy consumption.	Conduct an energy audit.	*		
<b>4.2. Implement measures for waste prevention, recycling, and disposal</b>				
4.2.1. Conduct a waste assessment at the Tunis Stock Exchange and implement an action plan.	Action plan based on the following areas: - Waste reduction, sorting, and recycling; - Waste recovery (particularly paper and computers); - Agreement with an approved waste collector; - Point of vigilance: plastic bottles: Osmosis unit, install filters, purchase goodies for staff, etc.	*	*	*
4.2.2. Use responsible service providers when organizing Tunis Stock Exchange events	Certified agencies, etc.	*	*	*
<b>4.3. Taking action for the climate and protecting biodiversity</b>				
4.3.1. Raise employee awareness of biodiversity issues.	Organize a biodiversity team-building exercise.	*	*	*
4.3.2. Landscaping the terrace with plants.	Tunis Stock Exchange Garden.		*	
4.3.3. Implement an awareness and action plan related to energy efficiency.		*	*	*
4.3.4. Raise awareness among Tunis Stock Exchange staff about climate change issues.	- Quiz; - Organization of a Climate Fresco workshop.		*	*
4.3.5. Conduct a carbon assessment of the Tunis Stock Exchange and raise awareness among employees.	Conduct a carbon footprint assessment.	*		
4.3.6. Continue digitalization efforts.		*	*	*



بورصة تونس  
BOURSE DE TUNIS

34 Avenue de la Bourse -1053, Les Berges du Lac II Tel:  
(+216) 70 011 900 - Fax: (+216) 71 197 903  
[www.bvmt.com.tn](http://www.bvmt.com.tn) - [info@bvmt.com.tn](mailto:info@bvmt.com.tn)