

Listed Companies That Published Their Carbon Footprint for 2024

September 2025

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Introduction



- To support the transition of the Tunisian economy toward a sustainable model, balancing the needs of future generations with today's environmental challenges, the Tunis Stock Exchange published an ESG (Environmental, Social, Governance) guide in 2021 for Tunisian companies.
- Developed through a collaboration between the Financial Market Council, the Konrad Adenauer Stiftung Foundation, and the Tunis Stock Exchange, this guide provides an ESG indicator matrix aligned with the UN Sustainable Development Goals (SDGs) and based on the GRI (Global Reporting Initiative) framework.
- Among these indicators, the Carbon Footprint stands out as a key tool to measure companies' environmental impact and guide their global emission reduction efforts.
- Overview of the Carbon Footprint of Tunis Stock Exchange listed companies.

Carbon Footprint – What Is It?

- The Carbon Footprint is a strategic tool for companies aiming to measure, manage, and reduce their environmental impact.
- To prepare this Carbon Footprint, companies must analyze and estimate greenhouse gas (GHG) emissions from their activities. These emissions are classified into three scopes (1, 2, and 3) based on their origin, allowing precise identification of CO₂ emission sources.
- This classification provides a complete view of a company's carbon footprint, covering all direct and indirect emissions.
- To ensure a structured and reliable Carbon Footprint, companies can rely on recognized standards such as ISO 14064 and 14067, as well as the GHG (Greenhouse Gas) Protocol.

"Measure to know, know to act, act to reduce"
(Michel HAVARD)

Standards: ISO

ISO 14064

organization-oriented approach

ISO 14064 is a standard for certifying GHG quantification. It consists of three parts:

- ISO 14064-1: Specifications and guidance at the organizational level for quantifying and reporting GHG emissions and removals.
- ISO 14064-2: Specifications and guidance at the project level for quantifying, monitoring, and reporting emission reductions or increases in GHG removals.
- ISO 14064-3: Specifications and guidance for the validation and verification of GHG statements.

ISO 14067

Product-oriented approach

ISO 14067 is likely the most widely used standard for assessing a product's carbon footprint. It defines boundary limits where climate change is the only impact category considered. This standard applies broadly to all products and aims to promote transparent communication of results.

The two standards are complementary and can be used together to measure and reduce the environmental impact of companies and products.

Standards: GHG Protocol



- Published in 2011, the GHG Protocol (Greenhouse Gas Protocol) is a widely adopted, standardized method for quantifying GHG inventories.
- It aligns with the core principles of ISO 14064, ensuring strong consistency between the two
- Emissions are classified into three Scopes (1, 2, and 3) based on their origin and connection to the company.

In summary, using these standards ensures a structured, recognized approach for producing a reliable and verifiable Carbon Footprint

Structure by Scopes



- **Scope 1:**

Includes all emissions generated directly by the organization and its activities, such as:

- Emissions from gas heating in offices and factories;
- Emissions from company vehicles ;
- All refrigerant leaks (air conditioning, fridges, or cold storage).

Structure by Scopes

- **Scope 2:**

Covers all emissions associated with the organization's electricity, heat, or steam consumption, including:

- Indirect emissions from electricity use: emissions from fixed combustion sources (industrial ovens, generators, boilers, turbines...);
- Indirect emissions from heat, steam, or cooling: emissions linked to the consumption of primary energy sources such as gas, oil, wind, or solar...

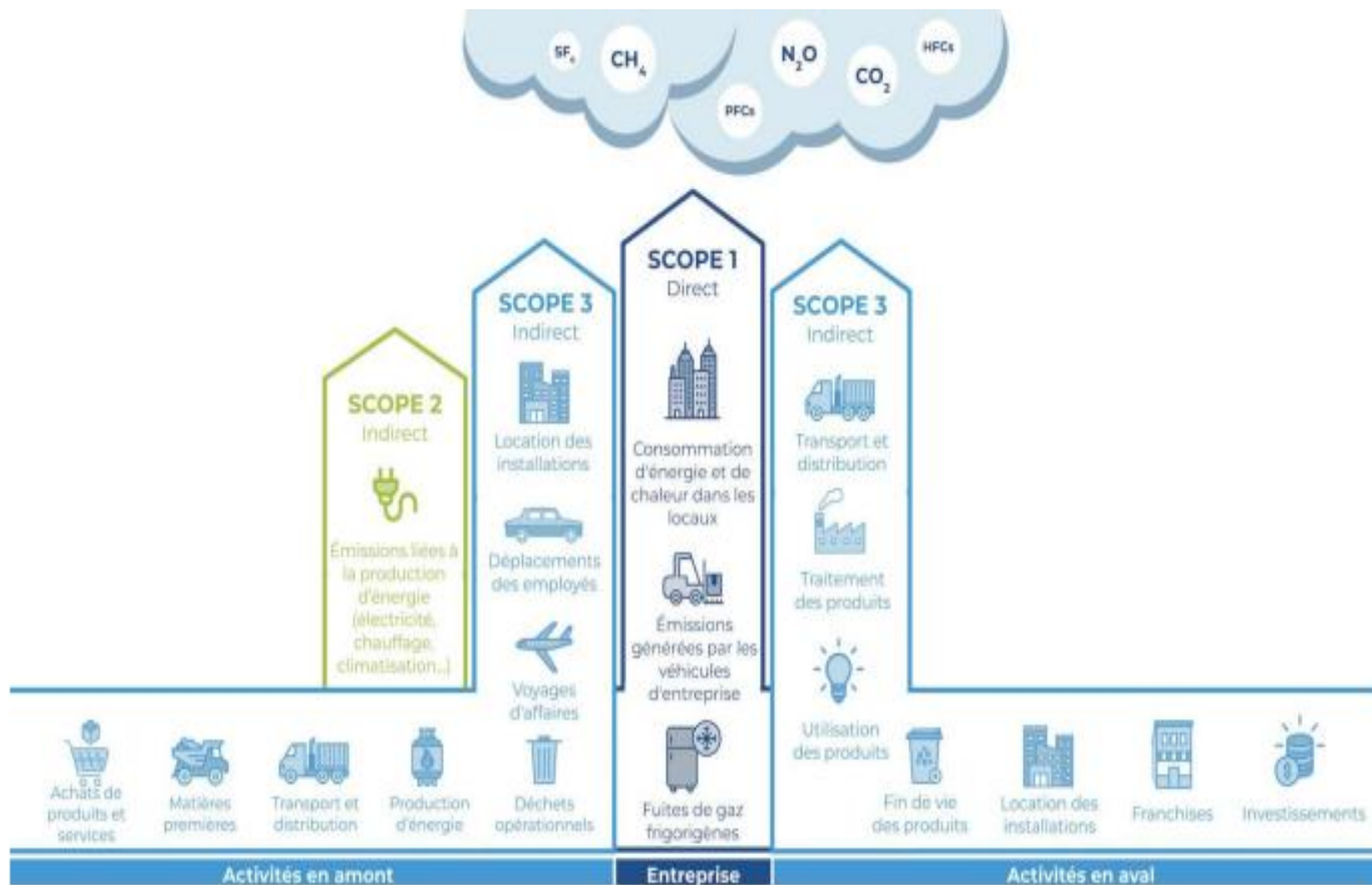
Structure by Scopes

- **Scope 3:**

Includes GHG emissions outside the company's direct control, often covering upstream and downstream value chain activities. Key categories include:

- Emissions from transportation (upstream and downstream, employee commuting, customer travel, business trips);
- Emissions from purchased goods or leased assets;
- Emissions associated with sold products.

Scopes: 1, 2 et 3



Scope 1 Breakdown by Items



Item 1: Direct Emissions from Fixed Combustion Sources



Item 2: Direct Emissions from Mobile Combustion Sources



Item 3: Direct Process Emissions (Non-Energy Related)



Item 4: Direct Fugitive Emissions



Item 5: Direct Emissions from Land and Forest Use

Scope 2 Breakdown by Items



Item 1 – Indirect Emissions from Electricity Consumption



Item 2 – Indirect Emissions from Steam, Heat, and Cooling Consumption

Scope 3 Breakdown by Items

Scope 3 – Upstream



Item 1 – Purchased Goods and Services



Item 5 : Waste



Item 2 – Capital Goods



Item 6 : Business Travel



Item 3 : Emissions from Energy Not Included in Scope 1 and 2



Item 7 : Employee Commuting



Item 4: Upstream Freight Transport



Item 8 : Upstream Leased Assets

Scope 3 Breakdown by Items

Scope 3 – Downstream



Item 1: Downstream Freight Transport



Item 5: Downstream Leasing



Item 2: Processing of Sold Products



Item 6: Downstream Franchises



Item 3: Use of Sold Products



Item 7: Investment

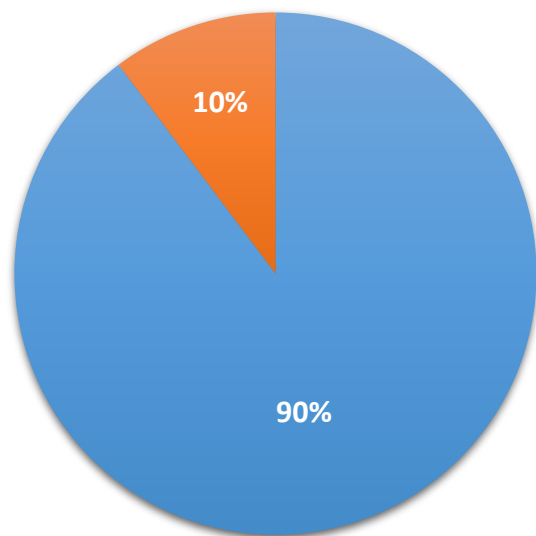


Item 4: End-of-Life of Sold Products

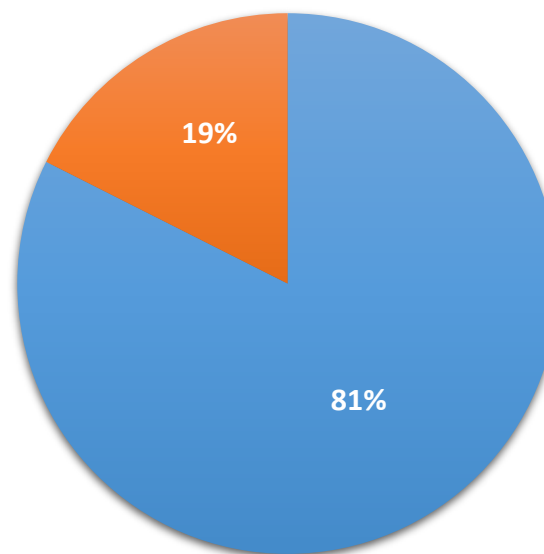
Number of Listed Companies Publishing Their ESG Reports in 2023 and 2024



Year: 2023
8 ESG Reports



Year: 2024
14 ESG Reports

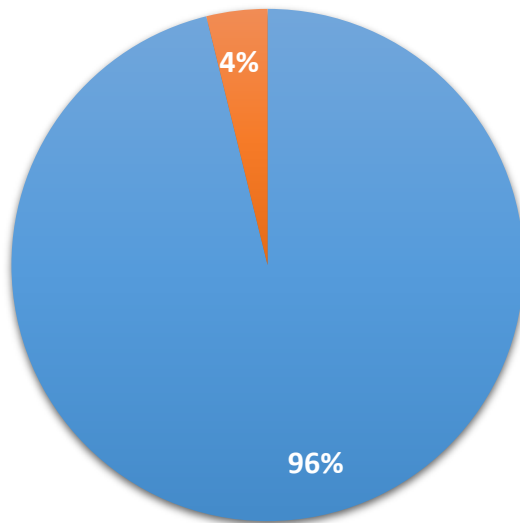


- *Listed companies – No ESG report*
- *Listed companies – ESG report published*

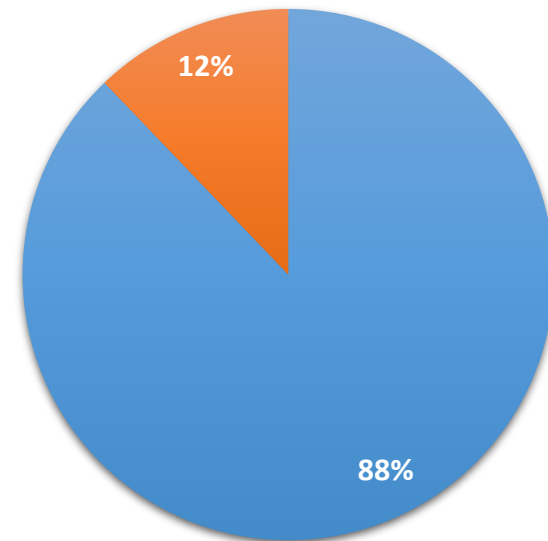
Number of Listed Companies Publishing Their Carbon Footprint in 2023 and 2024



Year: 2023
3 Carbon Footprints



Year: 2024
9 Carbon Footprints



- **Listed companies – No Carbon Footprint**
- **Listed companies – Carbon Footprint published**

List of Companies & Carbon Footprint by Scopes for 2024

	Scope 1	Scope 2	Scope 3
Délice Holding	✓	✓	✓
One Tech Holding	✓	✓	✓
STAR	✓	✓	
PGH	✓	✓	
Tunis Ré	✓	✓	
Telnet	✓	✓	
SFBT	✓	✓	
Assurances Maghrebria Vie		✓	
Assurances Maghrebria		✓	

Conclusion

- In 2024, there was a significant increase in listed companies publishing their ESG reports, reaching 14 compared to 8 in 2023. Additionally, 9 listed companies disclosed their Carbon Footprint for 2024, up from only 3 the previous year.
- This progress reflects the joint efforts of stakeholders, particularly listed companies, which are gaining maturity in their ESG reporting practices.
- Nevertheless, despite these notable developments, the ESG report publication rate four years after the guide's introduction remains low (19%), or less than one in five listed companies.
- To accelerate the adoption of non-financial reporting by listed companies, would it not be appropriate to move from the current voluntary approach to a mandatory one, as in several other countries (South Africa, Morocco, Saudi Arabia, UAE, Malaysia...)?