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Ethiopian Securities
Exchange

Ethiopian Securities Exchange (ESX)

Strategic Plan

www.esx.et

CONNECTING CAPITAL TO OPPORTUNITY



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Chairman's Forward



Helaway Tadesse
Chairman of the Board

Dear Stakeholders & Partners:

On behalf of the Board of Directors, it is a great pleasure to present the first Strategic Plan document to guide the ambitious growth journey of the Ethiopian Securities Exchange for the coming five years.

ESX's over-arching strategic objective is concisely captured in its motto: "connecting capital to opportunity." While this objective is clear and precise, exactly how this undertaking should be pursued is not so straightforward. The scope of work involved is immense—from putting in place key technological and trading infrastructure to establishing comprehensive systems for governance, self-regulation, capacity development, and much more. Moreover, the planning, coordination, and execution of these activities—all with an appropriate timing and sequencing of measures—requires a widely shared vision, mission, and set of concrete action plans to guide Management and other stakeholders. This document provides such a detailed road map to lay the right foundations for the successful growth of ESX over the coming years.

As it is elaborated in the pages that follow, the ESX Strategic Plan is focused on establishing a vibrant Ethiopian securities market with a diverse set of issuers and diverse set of investors, alongside worldclass standards in risk management, ESG, and internal operations. Through these key objectives, ESX intends to play its unique role in the vital financial intermediation functions needed for Ethiopia's growing economy—not just moving surplus funds from savers to borrowers but doing so via a much wider menu that offers financial products with varying structures, prices, maturities, liquidity profiles, and risk levels.

A truly noteworthy aspect of the ESX Strategic Plan is that Ethiopia's late-comer status to the world of securities exchange is turned to our advantage in the preparation of this document. More specifically, by drawing on lessons from global experience, the Strategic Plan has identified a distinctive approach to what is possible and preferable in the Ethiopian context. To cite just a few examples:

- A comprehensive securities exchange: The Strategic Plan recognizes that capital market activities in many peer countries are often split across many platforms and venues, not necessarily by design but often by historical accident. Ethiopia's approach is to maximize the benefits of synergies and economies of scale that arise from combining various capital market segments in one well-functioning platform. Thus, ESX aims to combine both equity and debt markets, private and public securities, corporate and SME listings, institutional and retail investors—all while also encompassing 'adjacent' markets in areas such as inter-bank money markets, commercial paper markets, and over-the-counter trading. In short, ESX aims to offer a convenient 'super-market' of capital market offerings for the Ethiopian market.

- An inclusive platform: To avoid some common pitfalls of securities markets seen elsewhere—such as an over concentration on just a few issuers and limited connectivity to the wider economy—due attention has also been given to ensuring an inclusive and broad-based approach for ESX’s future operations. A dedicated window will serve SMEs while a crowd-funding platform will address smaller-value capital needs for smaller firms and for start-ups. Targeted outreach to retail investors is also embedded in ESX’s Strategic Plan, most notably through planned direct access initiatives such as the myESX App.
- An ecosystem-development approach: Given the nascent nature of Ethiopia’s capital market, ESX’s Strategic Plan also devotes considerable attention to nurturing the needed partners and ecosystem in this new space. For example, to speed up the needed technological adoption for securities trading activities, ESX has offered brokerage back-office systems to the relevant ecosystem players. Multiple capacity development efforts are also included in the Strategic Plan, as seen in the establishment of an ESX Academy and wide-ranging public outreach/engagement events.

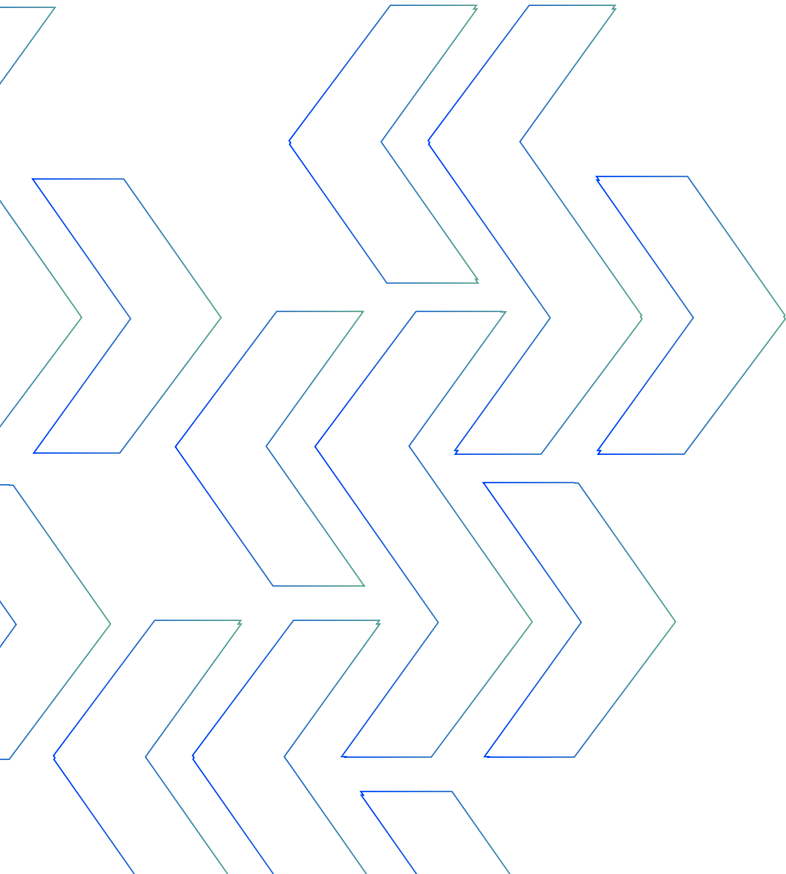
With respect to the targets set in the Strategic Plan, the Board believes these strike the right balance between ambition and realism in the Ethiopian context. To highlight a few high-level targets, ESX intends—by 2029—to facilitate Birr 8 trillion in cumulative inter-bank money market transactions, offer Birr 2.2 trillion in (public and private) debt issuance, and reach Birr 1 trillion in equity market capitalization. We also expect the market to have at least 50 company listings by 2029 alongside the participation of 3 million retail investors. Some of these targets may seem far-fetched at this stage, but Ethiopia’s recent record in the digital/financial space can only motivate such boldness and ambition. To cite one illustrative example, from just a negligible number of mobile money accounts five years ago, over 50 million Ethiopians are now actively using such accounts for a wide variety of use cases involving payments, savings, and credit. Seen from such a perspective, the ambition to reach 3 million active retail equity and debt investors—while requiring strong promotional efforts—is surely a target that should be within reach.

Our Strategic Plan also gives due attention to ESX’s multiple stakeholders and to the so-called ‘triple bottom line’—people, planet, and profits. One core pillar of the Plan is devoted to ensuring internal excellence, most notably through human capacity development. Another pillar is focused on ESG, encompassing initiatives to mainstream key environmental, social, and governance standards both in our listed companies and in ESX itself. Finally, as a profit-making enterprise accountable to nearly 50 institutional shareholders, we will be paying utmost attention to delivering on our growth and profitability targets—not least because ESX itself intends to become a listed company well before the end of the Strategic Plan in 2029.

As is the best practice for any Strategic Plan, this document will be monitored and modified as needed at regular intervals. The inclusion of such strong monitoring and evaluation systems is another key strength of this document that deserves special recognition.

Finally, it is worth highlighting that this document has benefitted from an open, collaborative, and iterative process throughout its preparation. The Strategic Plan work has been prepared by ESX's own management team. At the same time, the Board's Strategy, Business Development and Technology Sub-Committee made vital contributions through a number of brain-storming sessions that proposed key strategic directions, drafted vision-mission-values statements, and guided the overall development of the document. Meetings of the full Board of Directors have added further inputs, insights, and refinements to allow the document to reach its final stage. A special message of thanks is due to all those above for their dedicated time and effort in this important undertaking.

In closing, I would like to express the Board's utmost dedication to the execution of key strategic objectives laid out in this document and wish to offer best wishes to the full ESX leadership team as it embarks upon the process of putting in place a distinctive Ethiopian capital market ecosystem over the coming five years.



CEO's Forward



Tilahun Esmael Kassahun

Chief Executive Officer

Ethiopian Securities Exchange

Dear Stakeholders, Partners, and Market Participants,

It is a privilege to present the Ethiopian Securities Exchange (ESX) Five-Year Strategic Plan (2025–2029), a bold and forward-looking roadmap designed to anchor the development of Ethiopia's first organized securities exchange and to support our country's ambitious development plans.

Since its inception, ESX has carried a mandate that extends well beyond creating a trading platform. Our role is to lay the foundations of a modern, resilient, and inclusive market ecosystem. This Strategy is the blueprint for achieving that ambition. It defines how we will connect capital to opportunity, broaden financing options for enterprises, empower investors, and deliver trust, transparency, and innovation at every level of our operations.

In alignment with Ethiopia's Homegrown Economic Reform Agenda and Ten-Year Development Plan, ESX has identified five strategic objectives:

- Building a vibrant, diverse issuer base across corporates, SMEs, start-ups, and state-owned enterprises;
- Deepening the investor base and liquidity, engaging retail investors, institutional funds, and global portfolio investors;
- Embedding robust risk management and compliance for integrity and confidence;
- Promoting ESG principles to align with sustainability, governance, and ethical investing; and
- Ensuring institutional excellence through people, technology, governance, and partnerships.

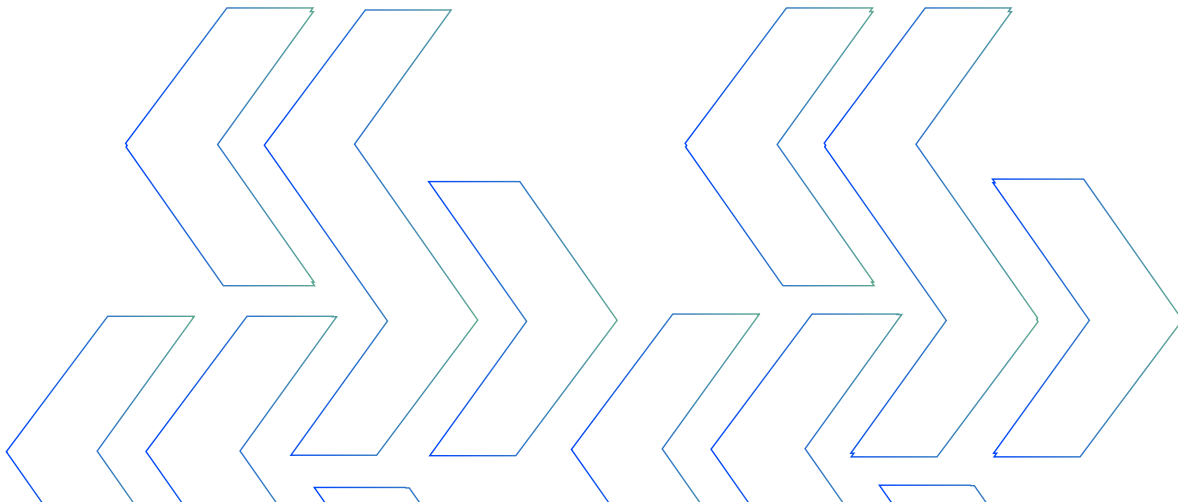
What makes this Strategy distinctive is that ESX has given due emphasis to shaping market structures adapted to the modern realities of global capital markets. Today, exchanges are increasingly becoming adaptive institutions - constantly evolving to provide products and services that respond to shifting investor needs and economic opportunities. ESX has embraced this approach, ensuring that its market structure, rules and procedures and technology infrastructure are designed with flexibility, innovation, and inclusivity at its core.

Looking ahead, the opportunities before us are substantial. Ethiopia is a country with immense demand for capital and rising investor appetite. ESX is well-positioned to facilitate significant listings, by creating the right environment for existing share companies, new IPOs, SMEs, and start-ups to access long-term capital through our markets. Equally, we see strong demand for debt financing, where ESX can serve as the platform of choice for both public and private issuers to raise both long- and short-term finance. The government of Ethiopia's financing needs - through Treasury bills and benchmark Bonds - represent an anchor for developing Ethiopia's yield curve and deepening the fixed income market. At the same time, the potential for a growing Islamic capital market is vast, with both government and private sector issuers able to unlock new pools of domestic and international capital through Shari'ah-compliant instruments. Together, these represent powerful avenues for ESX to mobilize savings, expand investment options, and fuel national development.

At the same time, while we are proud to have established a modern and adaptive market structure, significant work remains ahead of us. All stakeholders should collectively work together to ensure the listing and trading process is efficient so that raising capital through public capital markets is not complex, costly, or prohibitive for issuers. We must also continue to expand the investor base, ensuring the right mix of retail, institutional, and foreign portfolio investors to foster liquidity, stability, and long-term growth.

All of us at ESX are committed to driving this agenda with urgency, discipline, and vision. Together we will work towards ensuring ESX is an institution that will fuel Ethiopia's growth, empower its citizens, and showcase our collective potential to the world.

I wish to thank our Board of Directors, management team, shareholders, government policy makers and regulators, and all our partners who have contributed to this strategy and who continue to support ESX on its journey.





Executive Summary

The strategic plan forms part of Ethiopian Securities Exchange's (ESX) efforts at building a sustainable exchange that contributes to Ethiopia's accelerated development goals. It is aimed at charting the course of its long-term vision and providing a blueprint to guide its growth over a course of the next five years.

Before launching ESX in January 2023, Ethiopia, with a population exceeding 126 million and a GDP surpassing USD 205.1 billion (current prices, IMF 2024), stood as one of Africa's most populous and largest economies without a securities exchange. Ethiopia remains a leading economy and economic growth hub on the continent. However, its financial market structure has not evolved sufficiently to meet the capital needs of its burgeoning private sector. Limited alternative financing options are significant barriers for firms seeking financial support.

Although there have been attempts to establish a stock exchange since the 1960s,

the country lacked a formalized and organized capital market. Existing financial markets are characterized by low liquidity, minimal trading volumes, and a lack of transparency, particularly in the equities sector where transactions are conducted over-the-counter (OTC). The fixed income market is similarly constrained, with a primary focus on government Treasury Bills and limited Treasury Bond issuance but lacking a proper secondary market.

In alignment with its Homegrown Economic Reform Programs and the Ten-Year Perspective Development Plan (2021-2030), Ethiopia undertook significant economic reforms. These reforms aim to rectify macroeconomic

imbalances, sustain growth, and create jobs. A crucial aspect of these reforms is the development of a robust capital market to enhance national savings, address domestic financing gaps, and alleviate external imbalances.

ESX is central to these reform efforts, with a strategic role in advancing the country's economic goals. By improving capital market access and facilitating investment, ESX aims to mobilize substantial capital and drive economic growth. A comprehensive 5-year strategic plan is essential for ESX to effectively contribute to Ethiopia's economic transformation.

The strategic plan is designed to guide ESX through a period of early stage of formation, adaptation and fast paced development, focusing on five strategic pillars:

1. **Developing a vibrant and diverse issuer base featuring innovative products:** Expanding the issuer base by supporting listings of state-owned enterprises, large enterprises, SMEs and startups, as well as the development of various bond types, including Sharia-compliant and municipal bonds.
2. **Deepening the investor base and liquid market:** Enhancing participation from retail investors, attracting foreign portfolio investors, and diversifying domestic institutional investors. Building a diverse investor base is essential for creating a liquid market.
3. **Building a Robust Risk Management and Compliance to Ensure Trust and Confidence in the Markets:** Effective identification and assessment of risks, along with the development of appropriate mitigation strategies, are crucial for the successful operation of the Exchange. This commitment to risk management will ensure trust and confidence among stakeholders.
4. **Adherence to ESG Principles:** Integrating sustainability and ethical practices into ESX's operational framework and market offerings. This approach aims to enhance long-term value creation for all stakeholders and promote responsible investment practices within the market.
5. **Institutional Excellence:** Building a strong, efficient institution through investment in people, technology and corporate governance.

The strategic plan will enable ESX to establish a dynamic and resilient securities market, supporting Ethiopia's broader economic objectives and contributing to sustainable growth.

The strategic plan also identifies 19 key priorities that directly feed into the five strategic objectives, each designed to address specific

areas for growth and development within the Ethiopian Securities Exchange (ESX). These priorities serve as the foundational actions necessary to achieve the broader vision of establishing a dynamic and resilient securities market in Ethiopia.

Among these priorities, several flagship initiatives stand out as key drivers of progress.

These initiatives are not only critical to the success of ESX but also align with Ethiopia's broader economic objectives, aiming to enhance market liquidity, attract investment, and broaden financial inclusion. The following figure highlights some of these flagship initiatives and goals, which will guide the exchange's efforts towards achieving its long-term objectives.

Flagship Initiatives

List 50 firms in Main and Growth Markets

Enhanced Foreign Portfolio investment

1 trillion ETB Equity market capitalization

Launch Key ESX Indices and ETFs

Onboard 3 million retail investors

Center of learning and excellence through ESX Digital Academy

A Trusted Marketplace with robust risk mgmt. and SRO capabilities

Achieve a Liquidity rate of 15% or more

Become Key Centers for Islamic Capital Markets in the Continent

Launch ESX Investment Crowdfunding Platform

Become Part of Globally Recognized Frontier Market Indices

Self-listing of ESX

1.Introduction

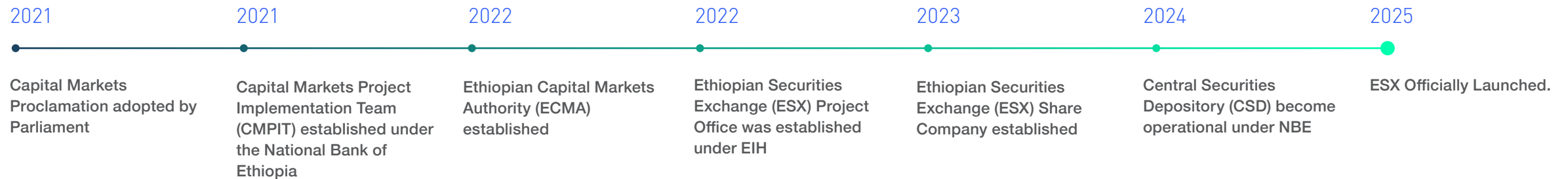
Ethiopia, with over 126 million people and a GDP of USD 205.1 billion, is Africa's second most populous nation and one of its fastest-growing economies. However, access to capital remains limited due to high collateral requirements and an underdeveloped financial market.

Ethiopia lacked a formal, organized capital market. Investors were forced to trade their securities in an unregulated over-the-counter market which was fragmented and lacked transparency. The fixed income market is similarly limited, with no secondary market for existing government securities.

Recognizing this gap, the Ethiopian government has prioritized capital market development as part of its Homegrown Economic Reform Program and Ten-Year Development Plan. A robust capital market is vital for mobilizing domestic savings, improving access to finance, enhancing corporate governance, and fueling long-term, inclusive growth.

Progress Toward Establishing a Capital Market

Since 2020, Ethiopia has taken significant steps:



ROLE OF ESX IN ETHIOPIA'S ECONOMIC REFORMS

The ESX is central to Ethiopia's economic reform agenda.

Its key roles include:

- Mobilizing capital for economic development
- Supporting major infrastructure and private sector projects
- Facilitating a fair, transparent, and efficient market environment
- Expanding access to financial instruments and promoting savings and investments

WHY A STRATEGIC PLAN IS ESSENTIAL

To succeed, ESX requires a clear and actionable roadmap. Its five-year strategic plan will:

- Align with evolving economic policies and global trends
- Enhance market efficiency, investor confidence, and transparency
- Increase public participation, particularly for SMEs
- Strengthen regulatory frameworks and oversight
- Establish performance metrics and risk management systems to ensure long-term sustainability



STRENGTHS

Government Support:

Strong backing from the Ethiopian government, committed to expanding the securities market.

Untapped Market Potential:

Opportunity to attract diverse listings and investments as a new exchange in Ethiopia.

Economic Growth:

Rapid economic expansion in Ethiopia provides a solid base for a thriving securities market.

Modern Framework:

Potential to develop a cutting-edge regulatory and operational framework with global best practices.

Latecomer Advantage:

Ability to learn from other markets' experiences and avoid their pitfalls.



WEAKNESS

Limited Market Awareness:

Low public awareness about securities market benefits and operations.

Financial Literacy:

Insufficient investor education and understanding of financial products.

Initial Market Liquidity:

Potential for low liquidity, which may deter significant investments.

Infrastructure Development:

Need for robust technological and physical infrastructure for trading and settlement.

Regulatory Development:

Resource-intensive process to build a comprehensive regulatory framework from scratch.

Economic Volatility:

Susceptibility to economic fluctuations impacting market stability and growth.



OPPORTUNITIES

Pent-up Demand:

High demand from the private sector and government-driven privatization of state-owned enterprises (SOEs) for capital raising and listing.

Product Diversification:

Opportunity to offer a range of financial products, including equities, bonds, and innovative instruments like crowdfunding.

Technological Integration:

Leverage advancements in ICT, such as internet growth and mobile money, to improve market efficiency and security.

Financial Inclusion:

Enhance market participation by targeting unbanked and underbanked populations.

Strategic Partnerships:

Collaborate with international exchanges and financial institutions to build credibility and attract investment.

Supportive Policies:

Take advantage of government policies and reforms aimed at developing the capital market and boosting investor confidence.



THREATS

Economic Challenges:

Risks from economic downturns, inflation, and currency fluctuations impacting market stability.

Regulatory Uncertainty:

Potential changes in regulations that could affect market operations and investor confidence.

Competitive Landscape:

Emerging regional exchanges may attract potential listings and investments away from the ESX.

Technological Risks:

Cybersecurity threats and tech failures that could disrupt market activities and compromise data.

Market Perception:

Skepticism from international investors due to ESX's new market status and limited historical performance.

Political Instability:

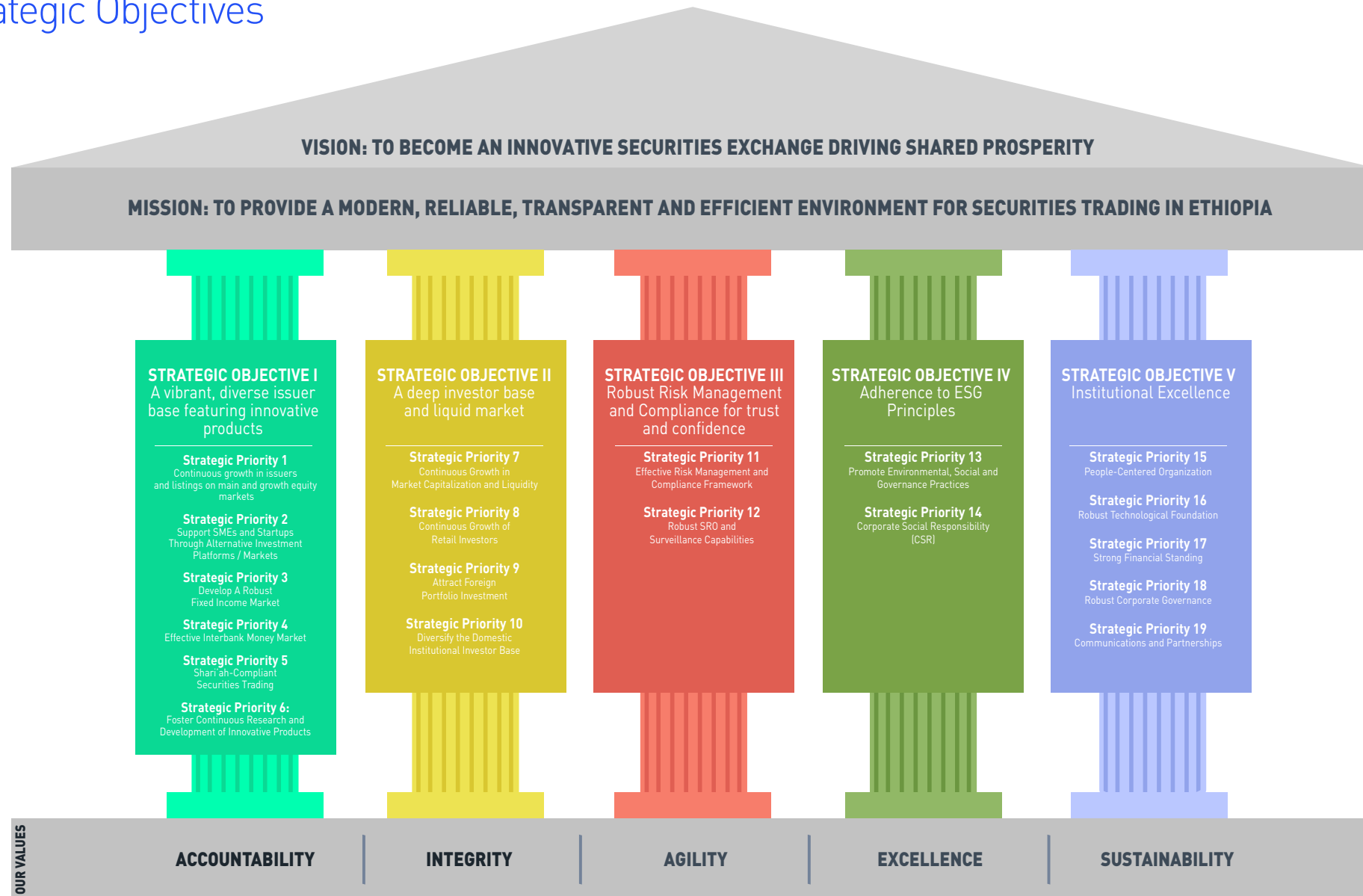
Political unrest and instability that could undermine investor confidence and market functioning.

2. Five-Year Strategic Plan

2.1. Vision, Mission, and Core Values



ESX's Strategic Objectives



2.2. Strategic Objectives and Priorities



Strategic Objective I:

A vibrant, diverse issuer base featuring innovative products

Goal: Transform ESX into Ethiopia's premier capital-raising hub, fostering sector diversity and product innovation to drive economic growth.

ESX's central role is to facilitate efficient capital mobilization, providing a platform for both private and public sectors to access funds. By broadening the issuer base and introducing innovative financial products, ESX aims to create a dynamic, resilient, and diversified market. This approach will meet the varying needs of investors while enhancing market transparency and liquidity.

Over a five-year planning horizon, from 2025 to 2029, ESX adopts the following five Strategic Objectives to guide its actions and decision-making. These objectives are designed to drive long-term growth, enhance operational efficiency, and foster innovation, aligning with ESX's mission and vision for the future:

Strategic Objective 1: A vibrant and diverse issuer base featuring innovative products

Strategic Objective 2: A deep investor base and liquid market

Strategic Objective 3: Robust Risk Management and Compliance for trust and confidence

Strategic Objective 4: Adherence to ESG Principles

Strategic Objective 5: Institutional Excellence

Strategic Priority 1:

Continuous growth in issuers and listings on main and growth equity markets

Objective: Expand the issuer base on ESX by formalizing the trading of public companies and diversifying listings across sectors, enhancing market liquidity, transparency, and investor confidence.

ESX will formalize the trading of large public companies, especially those already active in the informal Over-the-Counter (OTC) market—by bringing them onto a regulated exchange. This transition will improve governance, transparency, and investor confidence, contributing to a more organized and liquid market.



Key Initiatives:

- **State-Owned Enterprises (SoEs):** Support SoEs under the Federal and Regional Governments to prepare for listing, including training on governance, financial reporting and market readiness.
- **Small and Medium Enterprises (SMEs):** ESX will help small and medium enterprises (SMEs) access funding and grow by listing on its crowd-funding platform and growth market:



Expected outcomes:

- 50 companies listed by 2029, including IPOs, Listing by introduction and growth market listings.
- Enhanced market liquidity and transparency, creating a more active and reliable capital market.
- Increased diversification of the issuer base beyond the financial sector to include a wide range of industries

Strategic Priority 2:

Support SMEs and Startups Through Alternative Investment Platforms / Markets

Objective: Expand access to capital for startups, high-growth enterprises, and SMEs through alternative markets.

Access to capital remains a major barrier for SMEs and startups in Ethiopia, as traditional methods often are not suitable for early-stage companies. To address this, ESX will introduce alternative investment platforms, including

an Over-the-Counter Market/platform, a regulated crowd-investment platform, and other similar platforms. These initiatives will provide tailored financing solutions, improve market transparency, and connect SMEs and startups with a wider pool of investors. By enhancing capital access, ESX aims to foster entrepreneurship, stimulate growth, and build a pipeline for future listings on formal markets.

Strategic Priority 3:

Develop A Robust Fixed Income Market

Objective: Develop a robust bond market to diversify financing options for government, corporates, and municipalities.

Ethiopia's fixed-income market remains underdeveloped, limiting access to

long-term capital for various sectors. To address this, ESX will support the issuance and listing of both public and private sector bonds. By facilitating the development of a well-structured bond market, ESX will enhance capital mobilization for long-term development and infrastructure projects.



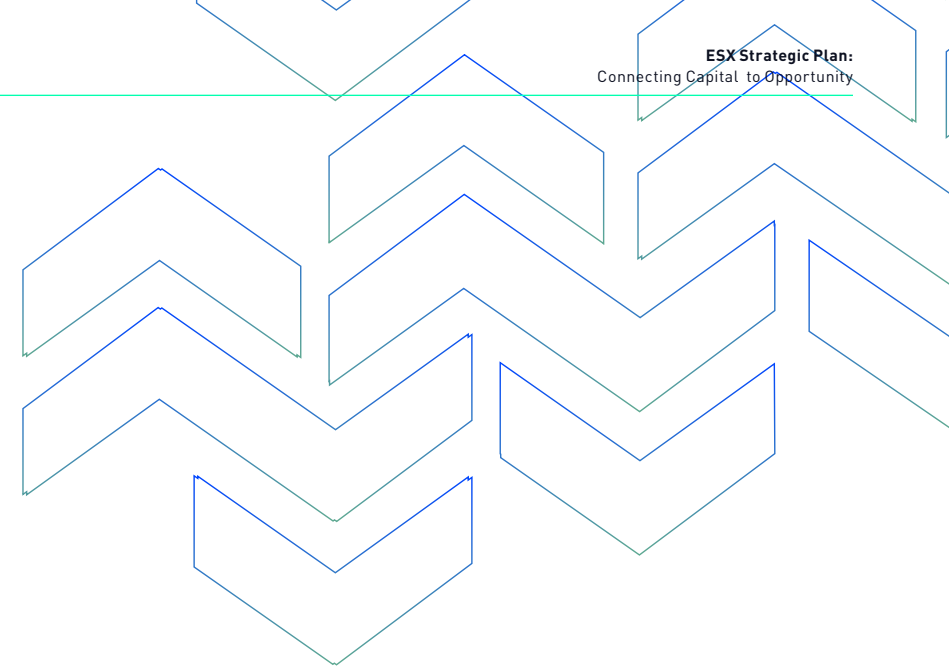
Key Initiatives:

- ➔ **Government Bonds and T-Bills:** ESX will collaborate with the Ministry of Finance and National Bank of Ethiopia (NBE) to establish a regular issuance calendar, introducing a few benchmark maturities (e.g., one, two, five, and ten years) which will establish a meaningful yield curve, which is critical to the pricing of other domestic currency instruments. The collaboration will involve leveraging ESX's expertise in capital markets and its robust infrastructure to provide comprehensive advisory services, market insights, and technical assistance throughout the bond issuance process.
- ➔ **Corporate and Municipal Bonds:** ESX will promote the issuance of corporate and municipal bonds, enabling businesses and regional states to raise capital for infrastructure projects, working capital, and expansion efforts.
- ➔ **Capacity Building and Advisory:** ESX will provide technical support, regulatory guidance, and investor education to ensure that bond issuances are successful.



Expected outcomes:

- ETB 2.133 trillion in cumulative bond issuance, supporting long-term development and infrastructure projects.
- A well-developed bond market that provides diversified financing options for both the public and private sectors.
- Creation of a national yield curve to enhance pricing efficiency and transparency for domestic currency instruments.
- Improved investor awareness and confidence in the bond market through capacity building and education.



Strategic Priority 4: Effective Interbank Money Market

Objective: Support financial system stability by enabling efficient short-term liquidity management for banks and other financial institutions.

A well-functioning interbank money market is the backbone of financial sector liquidity. It provides a platform where banks, microfinance institutions (MFIs), and other licensed financial entities can borrow and lend short-term funds among themselves — typically for durations ranging from overnight to

14 days. This facilitates efficient liquidity redistribution within the banking system, ensuring that institutions with excess funds can supply those experiencing temporary shortfalls.

In the absence of a formal and transparent interbank platform, liquidity management remains fragmented and inefficient, raising the risk of cash shortages, interest rate volatility, and payment system disruptions.



Key Initiatives:

→ Launch a Digital Interbank Trading Platform

- The platform will serve as a centralized digital infrastructure enabling real-time trading of short-term funds between financial institutions.
- This will enhance trust, transparency, and market efficiency, reducing reliance on informal or bilateral lending arrangements.
- Introduce Repurchase Agreements (Repos): These are short-term collateralized loans where financial institutions sell government securities with an agreement to repurchase them at a later date. Repos are a key tool for short-term liquidity provision and interest rate control.

→ Foster Transparency and Risk Management

- Standardized processes and centralized data from the interbank platform will improve market visibility for regulators and participants.
- The transparent pricing of short-term borrowing rates also supports interest rate benchmark development, strengthening the monetary policy transmission mechanism.



Expected outcomes:

- Facilitate ETB 5.7 trillion in transactions, enhancing financial system resilience.

Strategic Priority 5: Shari'ah-Compliant Securities Trading

Objective: Promote ethical, inclusive, and faith-aligned investing by developing Islamic finance products and market infrastructure.

Shari'ah compliant financial instruments, such as Shari'ah-compliant equities, Sukuk and similar other products and instruments, has immense potential to cater to the substantial

segment of the Ethiopian population seeking investment options that adhere to Islamic principles. Expanding access to Shari'ah-compliant securities promotes financial inclusion and capital mobilization, especially from investors who have previously remained outside the formal capital markets due to religious considerations.



Key Initiatives:

- ➔ Development and promotion of shari'ah-compliant financial products both by the private sector and government (i.e. sovereign Sukuk and related products)
- ➔ Promote Shar'ia-compliant equities market
- ➔ Develop a shar'ia-compliant market infrastructure, including establishing a dedicated Islamic finance segment
- ➔ Islamic finance awareness campaigns, training and certification programs related initiatives..



Expected outcomes:

- Increased access to Islamic capital market
- Attract both domestic and international Islamic capital, enhancing liquidity and market depth.
- Establishment of ESX as a regional hub for Islamic capital markets in East Africa.

Strategic Priority 6:

Foster Continuous Research and Development of Innovative Products

In order to diversify its investor base and enhance market engagement, ESX will lead efforts to foster innovation and expand its financial product offerings. These initiatives will address evolving investor needs, enhance market liquidity, and align with global financial practices.



Key Initiatives:

- ➔ **Real-estate Investment Trusts/ Funds (REIT/Fs):** are regulated investment vehicles that allow individuals to pool funds for real-estate investment, giving them rights or interests in a trust divided into units. ESX will actively support the development of REITs, a regulated vehicle that allows investors to pool funds for real estate investment. This initiative responds to Ethiopia's growing demand for commercial real estate and affordable housing. Key actions will include:
 - A scoping study to analyze Ethiopia's investment potential in REITs.
 - Engagement with regulatory bodies to propose necessary legal and tax reforms.
 - Development of a toolkit for REIT creation, ensuring smooth operations for issuers, fund managers, and regulators.
- ➔ **Commercial Papers (CPs):** ESX will work to establish a vibrant short-term debt market by introducing CPs, offering businesses an efficient way to meet immediate financing needs. The strategy will involve:
 - Collaborating with financial institutions to create a regulatory framework.
 - Conducting capacity-building programs for corporate issuers and investors.
 - Raising market awareness to encourage local businesses to adopt CPs.
- ➔ **Indices:** ESX will develop flagship equity indices, offering a comprehensive view of the performance of listed securities. These indices will serve as vital performance benchmarks, enabling investors to assess market trends and make informed investment decisions.
- ➔ **Exchange-Traded Funds (ETFs):** ESX will facilitate the introduction of ETFs, which combine the benefits of mutual funds and individual stocks, offering liquidity and diversification. This will:
 - Broaden investment choices for investors.
 - Enhance market attractiveness and global competitiveness.



Strategic Objective II: A Deep Investor Base and Liquid market

Ethiopia's capital market is currently dominated by retail investors. ESX aims to shift towards greater participation from institutional investors, including local pension funds, insurance companies, banks, and foreign investors, driven by ongoing macroeconomic reforms. To foster a liquid market, ESX will enhance market infrastructure, aiming for a liquidity rate of 15% over the next five years. This will enable smoother transactions and a more dynamic trading environment, improving the ease of buying and selling assets without significant price fluctuations.

Strategic Priority 7:

Continuous Growth in Market Capitalization and Liquidity

Objective: Expand market capitalization and enhance liquidity to foster growth and stability in Ethiopia's capital markets.

ESX aims to shift from a predominantly retail investor base to greater participation from institutional investors such as pension funds, insurance companies, banks, and foreign investors. This shift, driven by macroeconomic reforms, will increase market depth, stability, and attract more investment. Achieving higher liquidity and market capitalization will create a more dynamic and resilient market.



Key Initiatives:

- **Attract More Issuers:** Focus on attracting a diverse range of issuers (e.g., private companies, government entities) to increase the variety and depth of market offerings.
- **Diversify Investment Products:** Introduce new and varied investment products such as bonds, structured financial instruments, and real estate investment trusts (REITs) to cater to different investor profiles and needs.
- **Enhance Market Infrastructure:** Modernize and expand market infrastructure, including trading platforms, clearing and settlement systems, and regulatory frameworks to improve efficiency, reduce costs, and increase transparency.
- **Boost Investor Engagement:** Launch initiatives to increase investor engagement, focusing on educating both retail and institutional investors, improving access to market information, and providing incentives for long-term investment.
- **Increase Institutional Investor Participation:** Attract institutional investors (pension funds, insurance companies, foreign investors) by improving market conditions, enhancing governance standards, and fostering confidence in the market's long-term growth.



Expected outcomes:

- Reach ETB 1 trillion in equity market capitalization and ETB 2.2 trillion in debt market capitalization.
- Achieve a 15% liquidity rate in the market.

Strategic Priority 8:

Continuous Growth of Retail Investors

Objective: Increase retail investor engagement through targeted outreach, education, and simplified investment processes.

ESX aims to broaden retail investor participation by raising awareness about the benefits of investing in capital markets and providing clear, accessible information about available opportunities. Through comprehensive educational initiatives and improved accessibility, ESX will foster a more inclusive and engaged investment community.



Key Initiatives:

- ➔ Investor education and outreach including the launch of its digital academy
- ➔ Streamline account opening and investment processes to reduce barriers to entry. This includes simplifying registration procedures, providing easy-to-understand instructions, and improving customer support services.
- ➔ Collaborate with universities, colleges, and schools to incorporate financial literacy and capital market education into their curricula, preparing the younger generation for active participation in capital markets.
- ➔ Utilize market simulators to educate young investors through mobile mock trading features and competitions.
- ➔ Promote mobile trading



Expected outcomes:

- Strong capital market literacy and investment culture
- Increased engagement from youth, thus contributing to the long-term growth and sustainability of the market
- Achieve 3 million investor accounts by 2029.
- Sustained growth in trading volumes

Strategic Priority 9:

Attract Foreign Portfolio Investment

Objective: Attract foreign portfolio investors through targeted engagement strategies and advocating for reforms.

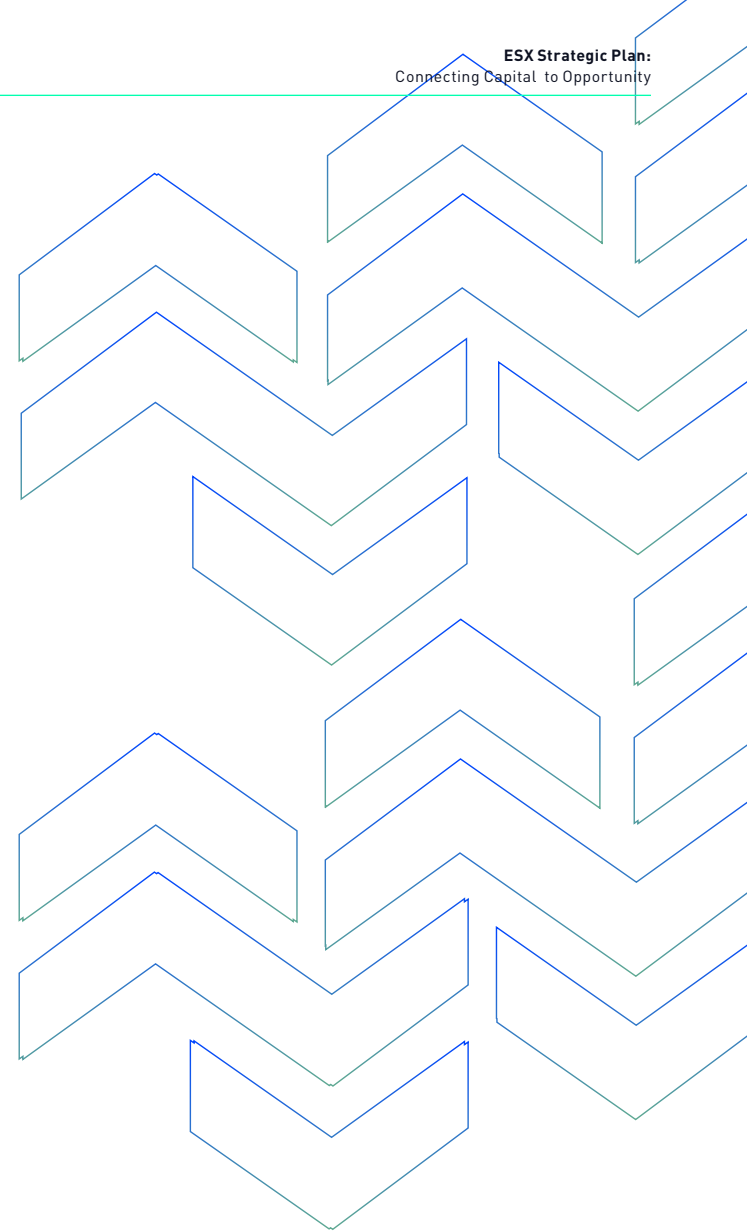
To increase foreign portfolio investment, ESX will focus on advocating regulatory reforms, global market engagement, and relationship-building with international investors. By improving the investment climate and raising global awareness of Ethiopia's capital market opportunities, ESX aims to create a more attractive and accessible market for foreign investors. This will be achieved through activities such as organizing roadshows, advocating for policy reforms, and building relationships with global financial institutions.

ESX will also work towards gaining inclusion in global market indices, such as Morgan Stanley Capital International (MSCI) and Financial Times Stock Exchange (FTSE), which will enhance Ethiopia's market visibility and credibility. Being listed on these indices will attract institutional investors and improve the liquidity and sophistication of the market, benefiting the broader economy.



Key Initiatives:

- Enhanced market visibility and credibility through participation in global market indices (e.g., MSCI, FTSE).
- Increase foreign portfolio investment
- Improved market liquidity and sophistication by attracting institutional investors.
- A more investor-friendly regulatory environment through targeted advocacy and policy reforms.



Strategic Priority 10:

Diversify the Domestic Institutional Investor Base

Objective: Build and diversify Ethiopia's domestic institutional investor base, enhancing market depth and stability.

ESX aims to grow the domestic institutional investor base, particularly focusing on pension funds, insurance companies, and other collective investment schemes (CIS). By modernizing and expanding the capacity of these institutional investors, ESX will foster a more robust capital market with a wider range of investment products and services. This effort will also include advocating for reforms to enable more efficient management of institutional funds.



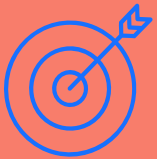
Key Initiatives:

- ➔ **Support Collective Investment Schemes (CIS):** ESX will promote the development of CIS, such as mutual funds and unit trusts, that offer retail investors access to professionally managed portfolios. These schemes will help diversify investment sources, improve risk management, and enhance market liquidity.
- ➔ **Strengthen the Asset Management Industry:** ESX will support the growth of a professional asset management industry, which will compete to offer investment services to pension funds, insurance companies, and other institutional investors. This initiative will focus on improving performance, cost efficiency, and investment outcomes.
- ➔ **Institutional Investor Advocacy:** ESX will work closely with domestic stakeholders to implement necessary reforms for the establishment of a modern institutional investor base, including regulatory changes and capacity-building efforts aimed at improving the governance of funds.



Expected outcomes:

- Expand the domestic institutional investor's participation across various ESX market segments
- Enhance the depth and stability of the capital market by increasing participation from institutional investors such as pension funds, insurance companies, and asset managers.
- Expanded availability of diversified investment products and services
- Improved governance and performance of institutional investors



Strategic Objective III:

Robust Risk Management and Compliance for trust and confidence

To implement a comprehensive risk management and compliance framework that ensures the integrity and security of ESX, building trust among market participants.

Operating an exchange involves various risks such as operational, credit, IT, cybersecurity, and compliance risks. ESX aims to identify, assess, and manage these risks effectively, ensuring stability and confidence in its operations. A robust risk management system will safeguard ESX's processes, support its strategic goals, and maintain a transparent and trustworthy environment for investors.

Strategic Priority 11:

Effective Risk Management and Compliance Framework

Objective: Develop and implement a comprehensive risk management framework to mitigate operational, financial, and compliance risks, ensuring the secure and transparent operation of ESX.

ESX will focus on enhancing its internal control systems to monitor and mitigate potential risks across its operations. This initiative aims to create a robust environment where risks are effectively managed, and compliance is maintained at the highest standards. By strengthening these processes, ESX will ensure its operational integrity and build a resilient market foundation.



Key Initiatives:

- **Establishing Comprehensive Frameworks:** Develop internal control systems to cover financial reporting, operations, and compliance.
- **Regular Audits and Assessments:** Conduct periodic internal and external audits to evaluate the effectiveness of risk mitigation processes.
- **Training and Awareness:** Continuously train staff to adhere to internal policies and procedures.
- **Monitoring and Reporting:** Implement systems to track and report on compliance and risk management effectiveness.
- **Whistleblower System:** Introduce a whistleblower system for reporting risks or non-compliance, ensuring timely resolution.



Expected outcomes:

- 100% of key risk areas and mitigation strategies identified and documented.
- Strengthened internal control systems, improving operational efficiency and reducing risk exposure.
- A proactive and transparent risk management culture, ensuring 100% resolution of whistleblower reports.

Strategic Priority 12: Robust SRO and Surveillance Capabilities

Objective: By strengthening its Self-Regulatory Organization (SRO) capabilities, including implementation of advanced surveillance systems, ESX aims to ensure fair and transparent market activities. This will establish clear governance and promote ethical trading, fostering trust among investors and enhancing market confidence.



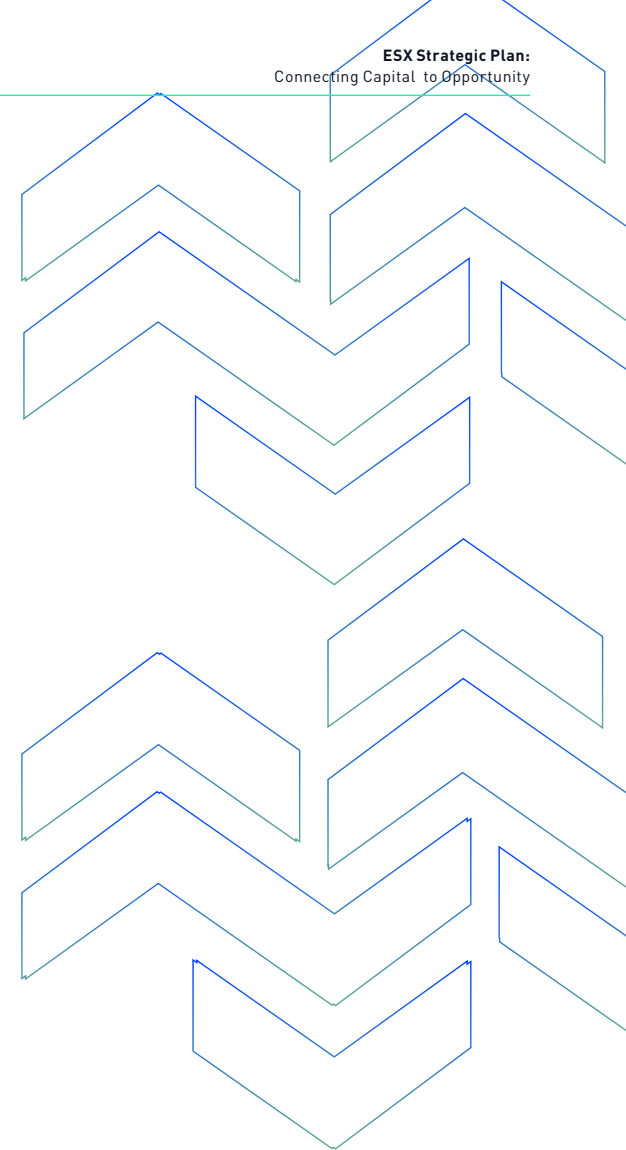
Key Initiatives:

- **Comprehensive Regulatory Framework:** Define clear roles and responsibilities for self-regulation and market surveillance.
- **Advanced Surveillance Systems:** Integrate data analytics and real-time monitoring for market activities to detect manipulation or fraud.
- **Engagement with Market Participants:** Foster compliance awareness through educational initiatives and open communication.
- **Partnerships with Regulatory Authorities:** Collaborate with regulators to coordinate responses to market irregularities.



Expected outcomes:

- 100% of trading activities monitored to prevent market manipulation, insider trading, and other irregularities.
- Enhanced Market Integrity – strengthened surveillance and SRO oversight will reduce market manipulation, insider trading, and fraudulent activities, fostering a fair and transparent trading environment.
- Improved market transparency, compliance, and fair practices.
- Adherence to global best practices.





Strategic Objective IV:

Adherence to ESG Principles

ESX is committed to embedding ESG principles within its operational framework, focusing on sustainability, ethical conduct, and positive societal impact. Through awareness campaigns and voluntary ESG compliance, ESX will promote responsible investment practices and encourage market participants to adopt ESG standards. The development of ESG metrics and key performance indicators (KPIs) will track progress annually.

Strategic Priority 13:

Promote Environmental, Social and Governance Practices

Objective: Implement ESG standards and frameworks to encourage sustainable and responsible investment practices, enhancing market transparency and attracting ethical investors.

This initiative will enable ESX to promote ESG practices through the development of sustainable financial products and the creation of platforms for ESG investments. By setting standards and offering ESG-compliant products, ESX will play a leading role in responsible investing and contribute to the global push for environmental and social responsibility.



Key Initiatives:

- Promote ESG-Themed Securities by promoting voluntary reporting guidelines, providing incentives (e.g. reduced listing fees and fast-track approvals), implementation support and capacity building.
- Facilitate ESG Listing Segment and Sustainability Indexes to highlight high-performing ESG-compliant companies
- Develop Impact Metrics and Regular Reporting: Establish clear ESG metrics to track performance and report on progress annually.
- Stakeholder Engagement: Engage with investors and experts to gather feedback and continuously improve ESG strategies.



Expected outcomes:

- Increased availability of ESG-compliant investment products, attracting a wider pool of responsible investors.
- Clear and measurable ESG impact through established KPIs and regular reports.
- Enhanced market transparency and alignment with global sustainability trends.

Strategic Priority 14:

Corporate Social Responsibility (CSR)

Objective: Engage in community-driven initiatives that reflect ESX's values, fostering social responsibility and contributing to societal and environmental well-being.

This initiative emphasizes the importance of ESX's role in positively impacting society beyond financial markets. Through active CSR engagement, ESX aims to support local communities, promote educational programs, and contribute to the overall development of Ethiopia.



Key Initiatives:

- **Support Educational Programs:** Partner with educational institutions to enhance financial literacy and promote capital market awareness.
- **Support community initiatives:** Organize and sponsor community initiatives that address social issues and local development.
- **Support Local Charities:** Engage in philanthropic activities that benefit the local community.



Expected outcomes:

- Strengthened relationships with local communities and stakeholders.
- Positive societal impact through education, social initiatives, and charitable contributions.
- Increased awareness and engagement in CSR activities, enhancing ESX's corporate reputation.



Strategic Objective V: Institutional Excellence

The preceding strategic objectives are anchored on ESX's commitment to achieving institutional excellence. ESX aims to achieve this by fostering high-performance culture that prioritizes its people, ensuring continuous professional development and leadership; by leveraging cutting-edge technology to improve operational efficiency and market accessibility and a solid financial foundation and sustainability that is built through prudent management and diversified sources of income. In addition, ESX will lead by example through transparent and proactive stakeholder engagement, promoting transparency, cultivating strategic partnerships and adhering to strong corporate governance principles.

Strategic Priority 15: People-Centered Organization

Objective: To build a skilled, engaged workforce at ESX by focusing on recruitment, professional development, and employee well-being, ensuring long-term organizational success.

ESX's success is rooted in the expertise, values, and commitment of its employees. A strong focus on attracting, retaining, and continuously developing talent is essential to meet the organization's strategic goals. This includes enhancing professional development opportunities, creating a positive, and high performing work environment and incentives.



Key Initiatives:

- **Recruitment and Placement:** Implement the organizational structure and recruit a mix of local and international staff with varying levels of experience to lay the foundation for ESX's operations.
- **Continuous Professional Development:** Provide ongoing training, mentorship, study visits, and partnerships to support staff development, especially in emerging areas.
- **Succession Planning:** Establish internal knowledge management systems and a young professionals development program to foster leadership and organizational continuity.
- **International Partnerships and Recruitment:** Facilitate international collaborations and secondment opportunities to enhance staff expertise and knowledge.



Expected outcomes:

- A highly skilled, motivated workforce driving ESX's growth.
- Achieve an employee retention rate of 90% and above
- Reach 90% employee satisfaction, fostering a high-performing, well-supported workforce.
- Establish a pipeline of future leaders through, among others, the Young Professionals Development Program (YPDP), ensuring long-term organizational sustainability and growth.

Strategic Priority 16: Robust Technological Foundation

Objective: To establish a secure, scalable, and future-ready digital infrastructure that supports ESX's operations and innovation.

As a fully- digital securities exchange, ESX is committed to building and maintaining a resilient and interoperable technology platform. This includes seamless integration with market participants, adopting emerging technologies, and ensuring cybersecurity. A forward-looking approach to infrastructure and in-house expertise will position ESX at the forefront of digital financial markets.



Key Initiatives:

- ➔ **Electronic Trading Platform (ETP/ ATS):** Develop and operate a core trading system supporting diverse asset classes with modern Application Programming Interface (API) and integration capabilities to third-party platforms
- ➔ **Back Office and Mobile Trading Systems:** Support intermediaries by availing a shared broker back-office, order management and mobile trading systems for retail investors.
- ➔ **Electronic IPO (e-IPO):** Launch a digital Initial Public Offering (IPO) platform to streamline capital raising, improve accessibility, and reduce costs and errors.
- ➔ **Tech Innovation Initiatives:** Explore and implement new technologies including crowdfunding platforms, blockchain, and digital securities.
- ➔ **Cybersecurity and Uptime:** Invest in system resilience, aiming for 99.9% uptime and rapid incident resolution.
- ➔ **Talent and Partnerships:** Build internal technology capacity and collaborate with industry experts to stay ahead of technological trends.



Expected outcomes:

- Increased trading volumes, reduced latency, and enhanced market accessibility for institutional and retail participants.
- Improved operational efficiency for intermediaries, reduced manual errors, and expanded retail investor participation through user-friendly mobile access.
- Efficient capital raising process for companies, broader investor participation, and increased transparency in the IPO process.
- Minimal operational disruptions, strengthened investor confidence, and compliance with global security standards.
- Secure, scalable, and innovation-driven digital exchange.

Strategic Priority 17: Strong Financial Standing

Objective: To build a sustainable and diversified financial base that ensures long-term viability and supports ESX's strategic growth.

A resilient financial foundation is critical to the success of ESX. By diversifying revenue streams, enhancing cost efficiency, aligning with international financial standards, and exploring strategic opportunities such as self-listing, ESX will secure the resources needed to grow and innovate within the capital markets.



Key Initiatives:

- **Revenue Diversification:** Develop new financial products and services to reduce reliance on transaction fees.
- **Cost Competitiveness:** Optimize operations and control expenses to boost efficiency and profitability.
- **IFRS Compliance:** Implement and maintain financial reporting practices aligned with international standards.
- **Self-Listing:** Plan and execute a self-listing to enhance market confidence and attract investment.



Expected outcomes:

- Greater financial resilience, reduced volatility in earnings, and enhanced capacity to fund innovation and market development.
- Diverse sources of revenue, increasing proportion from non-transaction fee sources.
- Strong shareholder confidence, and alignment with best practices in financial governance.
- ESX successfully self-listed, improved access to additional capital, enhancing credibility and visibility.

Strategic Priority 18:

Robust Corporate Governance

Objective: To uphold transparency, accountability, and ethical practices through a strong corporate governance framework aligned with international standards.

Sound governance is central to ESX's mission and credibility. ESX will operate with integrity, putting shareholder and stakeholder interests at the forefront while maintaining rigorous internal controls and effective oversight. Regular policy reviews and stakeholder engagement will underpin a culture of trust and responsibility.



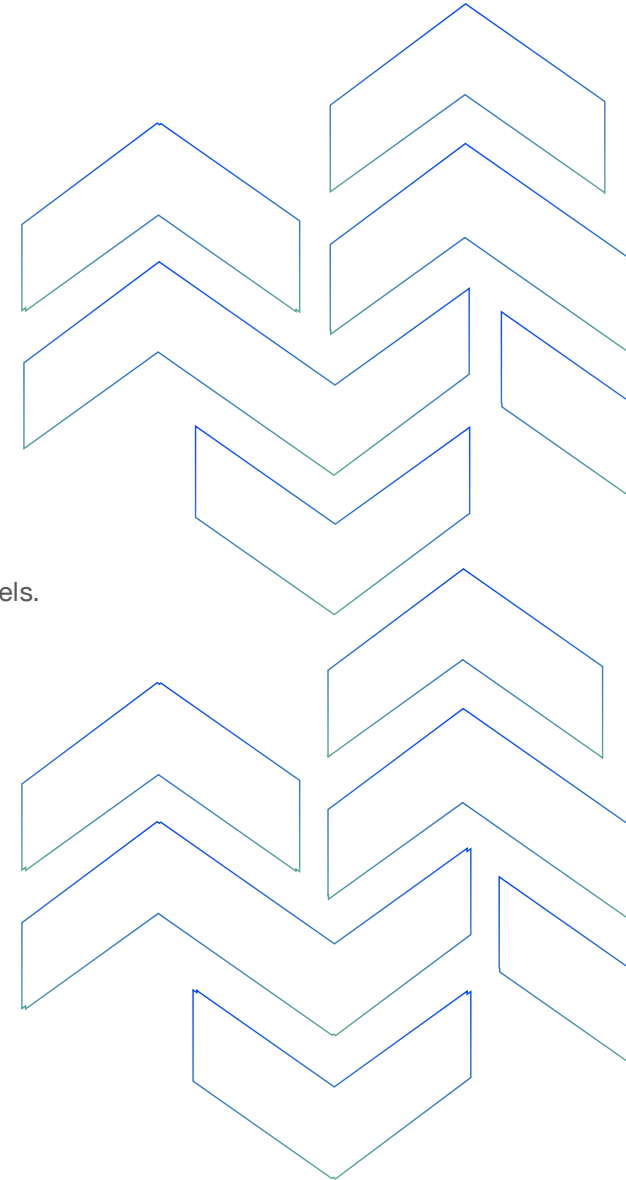
Key Initiatives:

- **Governance Framework:** Implement and annually update a comprehensive governance framework in line with global best practices.
- **Board Engagement:** Strengthen board effectiveness through active oversight, regular evaluations, and capacity-building.
- **Whistleblower protection:** develop and publish whistleblower policies and procedures
- **Stakeholder Transparency:** Maintain consistent communication, investor relations and uphold ethical conduct across all operations.



Expected outcomes:

- Enhanced transparency and stakeholder trust across all levels.
- Annual review and update of governance policies.
- Successful board effectiveness evaluation reports.



Strategic Priority 19: Communications and Partnerships

Objective: To establish ESX as globally recognized securities exchange by putting in place a world-class communications ecosystem and strategic alliances that support ESX's strategic objectives, and position Ethiopia as a premier investment destination.

Effective communication and collaboration are critical to ESX's market presence and institutional growth. By promoting the role of capital markets in economic development and forging strong partnerships, ESX aims to enhance its credibility, expand its reach, and attract global investment.



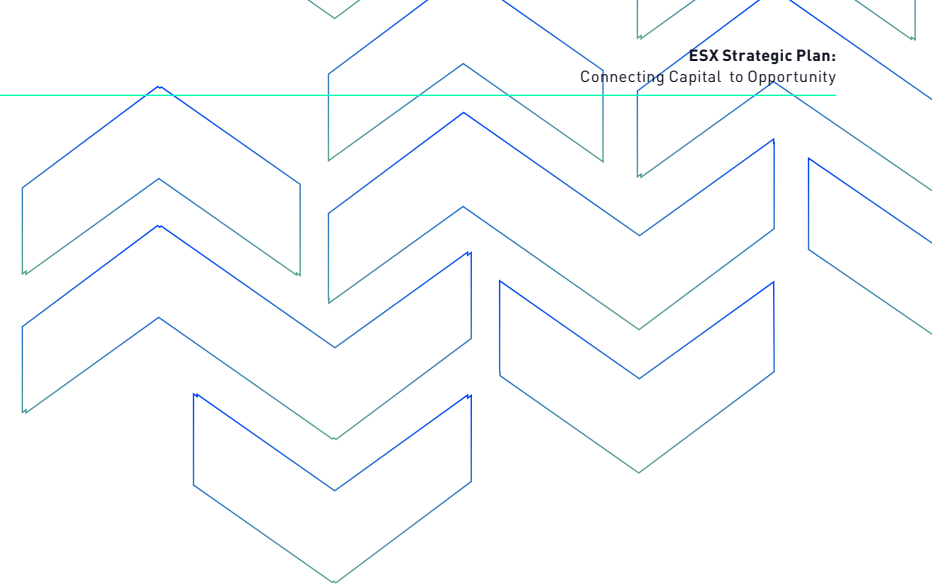
Key Initiatives:

- **Institutional Brand Building:** Develop and execute a cohesive brand strategy that positions ESX as a trusted, innovative, and globally competitive securities exchange.
- **Strategic Partnership Development:** Formulate tiered partnerships with global exchanges, development partners and collaborators.
- **Stakeholder Engagement and Advocacy:** Implement proactive engagement strategy targeting various stakeholders, hosting regular industry dialogues and forums, investor roadshows, knowledge sessions and other initiatives.
- **Internal communication:** Enhance internal communication culture, knowledge management and dissemination



Expected outcomes:

- Position ESX as a strong institutional brand, promoting its markets, products and services for issuers, investors and other stakeholders
- Member of major regional securities industry association
- Increased visibility of Ethiopia as a leading investment destination on the global stage, attracting interest from institutional investors, financial institutions, and global enterprises
- Successful formulation and formalization of tiered partnerships with top global exchanges, development partners, and collaborators.
- Establishment of strategic alliances that provide access to international capital, market expertise, and technical resources, which support the exchange's operational and technological development.
- Effective internal communication and knowledge sharing culture resulting in an empowered and informed internal workforce with strong culture of collaboration and knowledge sharing.





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Corporate Governance, Detailed Actions and Implementation, and Monitoring

1. Governance

The execution and monitoring of this Strategic Plan are critical responsibilities that require robust governance structures to ensure alignment with the organization's objectives. The Board of Directors and the Executive Management each play distinct but complementary roles in overseeing and guiding the strategic planning process.

The Board of Directors:

The Board is ultimately responsible for approving the strategic direction and ensuring that the organization remains focused on achieving its long-term goals. It provides oversight and governance, ensuring the plan is being executed effectively, while also holding management accountable for the results. The Board approves the overall strategy, sets strategic priorities, and ensures sufficient resources are allocated. Furthermore, the Board evaluates the performance and progress of the strategy, ensuring that any necessary adjustments are made in a timely manner.

The Executive Management:

The Executive Management Team, led by the CEO, is responsible for the day-to-day execution of the Strategic Plan. This includes operationalizing the strategy, aligning the resources and processes necessary for success, and managing the execution of strategic initiatives. Senior management translates the Board-approved strategy into actionable objectives for different departments, ensuring alignment throughout the organization. Management is also tasked with monitoring progress and reporting to the Board on a regular basis.

2. Monitoring the Performance of the Strategic Plan

The monitoring and evaluation of the Strategic Plan are vital to ensure delivery of the desired outcomes and is aligned with the company's goals. Below are the key elements involved in the monitoring process:

I. Ownership of Monitoring:

The Strategy and Programs Unit will be responsible for overseeing the implementation of the Strategic Plan and ensuring that progress is being tracked. This unit will act as the custodian of the strategy, ensuring that KPIs (Key Performance Indicators) are measured consistently across the organization.

II. Monitoring Methodology:

Tracking tools will be used track performance across multiple dimensions (financial, customer, internal processes, and learning & growth).

Quarterly Performance Evaluation: ESX will conduct quarterly reviews, comparing actual performance against targets. These evaluations will be communicated to the Board through a performance dashboard, providing high-level insights into progress and any areas needing attention.

Variance Analysis: ESX will be comparing performance targets with the relevant actual results and identifying any variances. Management will take appropriate remedial action in line with variance analysis and cause identification exercise.

III. Periodic Evaluation:

Quarterly Updates: During the year, management will provide the Board with quarterly reports summarizing the progress of the strategy. These reports will focus on operational performance, providing the Board with a clear view of any potential risks or challenges that may affect the strategy's success.

End-of-Year Evaluation: An in-depth evaluation will take place at the end of each year to assess whether the strategic goals have been achieved. This evaluation will provide valuable insights into which initiatives were successful, which were not, and why.

Consideration of Emerging Risks: The evaluation will also allow for the identification of new risks and the effectiveness of existing risk mitigation strategies. This ensures the strategy remains resilient in the face of emerging challenges.

3. Operationalization of the Strategic Plan

The Strategic Plan is more than just a document; it is seen as a living framework that is regularly updated, monitored, and adjusted. The operationalization of the strategy involves several key activities:

- I. **Cascade the Plan Across Departments:** Detailed work plans will be developed for each department, clearly outlining the roles, responsibilities, deliverables, and timelines associated with the strategic initiatives. This ensures that every department is aligned with the organization's overall strategic objectives.
- II. **Employee Accountability through KPIs:** The Annual Capability Review (ACR) will be used to ensure that employee performance is aligned with the strategy. This will involve setting individual KPIs tied to the company's strategic goals, ensuring that each employee's performance contributes to the overall success of the strategy.
- III. **Strategy and Programs Unit Ownership:** The Strategy and Programs Unit will lead the monitoring process, collecting data on KPIs, preparing monitoring and evaluation (M&E) reports, and ensuring that the results are discussed at management meetings. The Unit will also track the execution of corrective actions when variances are identified and report to the Board on these actions.

4. Strategic Plan Reviews and Adjustments

Given that strategic plans are dynamic, they must be adjusted in response to changing circumstances. Here's how the process of reviewing and refining the strategy will be operationalized:

- I. **Continuous Feedback and Adjustments:** Through quarterly reviews and annual evaluations, the Strategy and Programs Unit will collect feedback from various stakeholders, including departments, management, and external consultants. This feedback will be integrated into the decision-making process, ensuring that the strategy remains adaptable and responsive to changing market conditions.
- II. **Flexibility in Implementation:** When necessary, adjustments to the strategy will be made based on the evaluation results, particularly if certain initiatives are not delivering the expected results or if external conditions change (e.g., market trends, regulatory changes, competitive pressures).
- III. **Final Review and Strategy Retirement:** One year before the retirement of the strategic plan, a final review will be conducted to evaluate the overall success of the strategy and to determine whether the long-term goals have been achieved. If the strategy is deemed successful, it may transition into a new phase, while if certain initiatives have fallen short, corrective actions will be planned and executed.



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