

**Announcement of the Executive Committee of TMEDE**

**Annual report of financial statements during the third period of operation of TMEDE from 01/01/2019 to 31/12/2019, in accordance with International Financial Reporting Standards**

The third annual report of financial statements for the period of operation of TMEDE was announced, from 01/01/2019 to 31/12/2019, after the completion of the audit from independent certified public accountants and the issuance of the respective audit report, without any reservations.

In compliance with its statutory provisions and applying International Financial Reporting Standards, the third financial year of operation of TMEDE, from 01/01/2019 to 31/12/2019, reflects the continuing upward trend with the expansion of its turnover, in combination with the achievement of positive results.

It is pointed out that TMEDE increased its revenues, kept its operating expenses at the same levels on a comparable basis, significantly expanded its operations and shielded its Balance Sheet both with new funds and against future risks, forming the necessary provisions.

It is thus confirmed, for the third consecutive year, that TMEDE is an effective and vital Body for the Technical World and a dynamic growth multiplier for the Greek Economy.

More specifically, TMEDE:

1. It increased its revenues by 12.2% compared to the year 2018.
2. Profits before taxes are increased by 27.4%, compared to last year and on a comparable basis.
3. After-tax profits increased by 12.3% on a comparable basis, not taking into account the reversal of tax provision € 1,5 mil., Which positively affected the results of the year 2018.  
The above very positive results are due to the expansion of the operating profitability of the Fund, but also to the results from the management of its assets.
4. Increase by 7.9% the issuance of new Letters of Guarantee, except for the Letters of Guarantee of participation. It is worth noting that the increase of the new Letters of Guarantee of good execution, which will significantly affect the results of the following years, is of the order of 6.4%. The Letters of Guarantee concern small and medium-sized contractors and design companies, natural persons, engineers and / or public works contractors.
5. Retained its operating expenses, despite the substantial expansion of its operating activities and the formation of the necessary provisions to shield its Balance Sheet.
6. At the reporting date, the total provisions and contingent liabilities incurred by TMEDE for the deposit of Letters of Guarantee amount to € 23.5 million, including the provisions of the IFRS 9 model. The results for the year 2019 were burdened with additional provisions amounting to € 1.2 million

7. The Fund's capital amounted to € 143.5 million compared to € 108.4 million after the transfer of assets € 35.1 million to the Fund in 2019 by e-EFKA, increasing its capital by 32, 4%. It is pointed out that based on the already issued Ministerial Decisions, the fund of the Fund for the year 2020 is formed in the amount of € 181.5 million after the transfer of assets worth € 38.0 million from e-EFKA, further strengthening the capital base of TMEDE.

These transfers continue during the fiscal year 2020, ensuring the development role of the Fund, through the smooth operation of the Guarantee and Credit Sector of the Institution, as well as the possibility of expanding its activities, to strengthen small and medium entrepreneurship, of self-employed professionals. and Greek scientists.

8. The Fund's equity in the year 2019 amounted to € 185.3 million compared to € 100 million, according to the financial statements of 2018. The change in equity by 85.4% or by € 85.3 million reflects both the payments of assets of € 35.1 million from e-EFKA, as well as a strong creation of funds and goodwill from internal sources, amounting to € 50.2 million.

In addition, within 2020 and in the midst of an unprecedented pandemic, the Fund:

- Reduced by 30% the amount of commissions of letters of guarantee for good execution, for the quarter 01/07/2020 - 30/09/2020.
- Extended the Group Insurance Contract of its creditors - members, offering new health insurance benefits.
- Acquired all the shares of Attica Properties SA, with the aim of creating new dynamic business opportunities. Received two very important certifications from Tün HELLAS:
  - ✓ ISO 37001: 2016 for the Anti-Bribery Management System and
  - ✓ ISO 19600: 2014 for the Compliance Management System
- Secured European funding of € 700,000 for the expansion of its digital services.
- Increased its stake in Attica Bank by 13.82%, reaching 46.32%, after evaluation and approval by the, as well as the assent of the ECB.
- Made the first payment of the resource 2.5%o in the accounts of the beneficiaries of T.E. Civil Servants Engineers.
- Completed the transfer of all real estate, which had come to e-EFKA from the former TSMEDE / EBRD, while on September 24 the claim of the Fund amounting to € 7.5 million was adjudicated for the crucial issue of the additional collateral of the letters of guarantee, which were issued until 31/12/2016 by the former TSMEDE / EBRD.
- Schedules December a joint event with the Pan European Guarantee Agency (AECM), on the present and the future of Guarantee at national and European level and the funding of new projects matter.

TMEDE in conditions of pandemic and banking suffocation, observing all its statutory procedures and receiving all the additional guarantees in order to reduce the risk, continues to expand its work cycle and to be a solid development pillar for the Technical World and the real economy.