

Athens, November 20th 2023

Announcement of the Managing Committee

Annual report of financial statements for the sixth operating period of TMEDE, from 01/01/2022 to 31/12/2022, in compliance with International Financial Reporting Standards

The sixth annual report of financial statements for the operating period of TMEDE, from 01/01/2022 to 31/12/2022, was published, following the completion of the audit by Independent Certified Public Auditors and the issuance of the relevant unqualified audit report.

Conforming to the statutory provisions and applying the International Financial Reporting Standards, TMEDE's sixth fiscal year of operation illustrates the steady upward course of the Fund in the midst of a plethora of political, geostrategic and financial challenges. The increase in turnover and the maintenance of a strong EBITDA showcase for yet another year TMEDE's dynamic progress and constitute a legacy for the future.

TMEDE's goal is to strengthen its lending role and create goodwill, thus actively contributing to the leading role played by the technical world in the new production model of the Greek economy. The significant growth in income from letters of guarantee by 18.7% is ample proof of the success of this strategy and evidence of the trust TMEDE's members place in it.

After all, the dynamic course of TMEDE is reflected in the financial figures for the 2022 fiscal year.

In specific, the Fund achieved to:

- Increase its turnover to **€11.9m.** in 2022 vs. **€9m.** in 2021, maintaining a very strong EBITDA, which comes to **€4.4m.** vs. **€1.6m.** in 2021, thus marking an increase of **€2,8m.** and
- Have an impressive increase by **60.6%**, as per the amount of capital of the new performance guarantees (€144m. in 2022 vs. €89.6m. in capital amount in 2021). Meanwhile, the number of new letters of guarantee remained stable. This is expected to have a strong positive impact on the financial results of the next fiscal years.

The technical world ought to be actively present and adapt to the new data created by the change in the country's economic and production model. The existing unexecuted balance of the five major construction companies amounts to €16bn., while the new infrastructure projects to be announced will reach €40bn. Thus, it is a national challenge for the construction and consultancy sector to play a leading role in coping with the new data.

As for TMEDE's relationship with Attica Bank, within the fiscal year 2022 and in the context of its business strategy, the Fund proceeded with all the required actions, so as not to burden its next fiscal years as a result of the diversification of its investment. Nevertheless, it still actively supports the creation of the fifth banking pillar, seeking to enhance the value of its investment.

Actions of the Fund

By utilizing the modern financial tools it has integrated into its business operation, TMEDE accelerates the implementation of its strategic goals and strengthens its developmental course, as an active and pioneering member of the European Association of Guarantee Institutions (AECM) and in creative cooperation with both the supervising Ministry of Labor and Social Affairs, as well as with the Ministries of Infrastructure-Transport and Development, and also with the Hellenic Development Bank (EAT).

More specifically:

- In partnership with the Hellenic Development Bank, it extended as well as upgraded for one more year, that is, until the end of 2024, the lending program through the "EAT-TMEDE Guarantee Fund". Now each beneficiary can receive a bigger working capital through bank lending, as the amount increases to €400,000 from the initial €200,000. The Fund provides a guarantee to the banks for 80% of the financing. The program has garnered an international award as "Best Practice" of Public-Private Sector Partnership at the annual regular General Assembly of the European Guarantee Agency AECM, which took place in September 2022. The special conditions of the said loan product make it unique in its category, as the loans have a duration of 1 to 5 years, including any grace period of up to 1 year, and the borrower may partially or fully repay the loan before it expires, without any penalty or further charges. The program is viewed as a positive step by the members. It should be noted that, until 31.08.2023, about €35m. has been granted to more than 300 small and medium-sized technical companies.
- In June 2023, TMEDE put into full operation "TMEDE Microfinance Solutions", the 1st licensed by the Bank of Greece institutional microfinance company in the country. Through its innovative digital platform, TMEDE Microfinance Solutions offers integrated services, granting microloans to support working capital and investment purposes capital of up to €25,000, with zero costs, thus offering a modern experience for young scientists, startups and small consultancy and construction companies of the technical world. It is noteworthy that in the first 3 months of its operation, more than €2.5m. was disbursed to over 150 professionals in the technical world. Meanwhile, it explores the utilization of new financial tools to strengthen guarantee and credit resources, through the AECM, the European Investment Fund (EIF) and other bodies, in collaboration with the Ministry of Development and the Hellenic Development Bank (EAT).
- TMEDE, the Technical Chamber of Greece (TEE) and the Hellenic Public Properties Company SA. (ETAD) signed a Memorandum of Cooperation, which will provide a framework of advisory support from TEE and TMEDE to ETAD SA., concerning the optimal management and exploitation of the properties it holds in its portfolio. This collaboration offers new development possibilities to Atticabank Properties SA., thus strengthening its extrovertedness, expanding its portfolio and the development of the services it provides. The Memorandum of Cooperation also provides special help for consulting and other necessary works, regarding the maintenance, management and exploitation of the properties. It also provides a wider framework of cooperation, especially in providing the know-how that TEE and TMEDE possess, regarding the management of real estate that serves public interest purposes, the development and materialization of innovative actions to upgrade and enhance the quality control of ETAD SA.'s portfolio, as well as the increase of the asset value of its portfolio.

- TMEDE was evaluated and approved as a suitable shareholder of qualifying holding in financial institutions, following the positive recommendation of the Bank of Greece and the assent of the European Central Bank (ECB). As an active shareholder in Attica Bank as of 2019, it successfully managed the issue of converting the final and liquidated deferred tax credit (DTC), laying the foundations together with the Hellenic Financial Stability Fund (HFSF) for its further reorganization and privatization, while it was a determining factor for the entry of a strategic private investor in the period 2021-2022, so that the Bank could win the crucial battle for its survival. TMEDE continues to collaborate and support the Bank's developmental role and its ambitious transformation program, under the leadership of CEO Mrs. Eleni Vrettou. It believes in the vision of creating the 5th banking pillar, which, in combination with the imminent merger with Pancreta Bank, will have a positive impact on the Bank and its shareholders. The result of these efforts is already visible in the recent positive operating results announced by Attica Bank. In April 2023, TMEDE decided not to exercise its rights to increase the share capital of Attica Bank, thus resulting in the reduction of its participation share in its share capital initially to 4.45% and now to 4.01%, due to the re-activation of DTC predictions.
- TMEDE is a pioneer in the field of digitizing the services provided, in order to facilitate its members and provide a high-quality service, characterized by complete safety and transparency. Constantly evaluating the regulations and policies of the Management, it took all the necessary steps that enhance the climate of trust and strengthen the ties with its members. The renewal of certifications according to **ISO 37001:2016** for the **Anti-Bribery Management System** and according to **ISO 19600: 2014** for the **Compliance Management System** is one more step towards creating the appropriate structures and institutional tools within the Fund, in order to assert the proper management, the adequacy of its executives, as well as the continuous improvement of internal processes, through the application of best practices and self-evaluation.

TMEDE aims to strengthen its lending role, strengthen SMEs in the consultancy and construction sector, young scientists, and startup companies, as well as create goodwill, thus actively contributing to the leading role played by the technical world in the new productive model of the Greek economy.