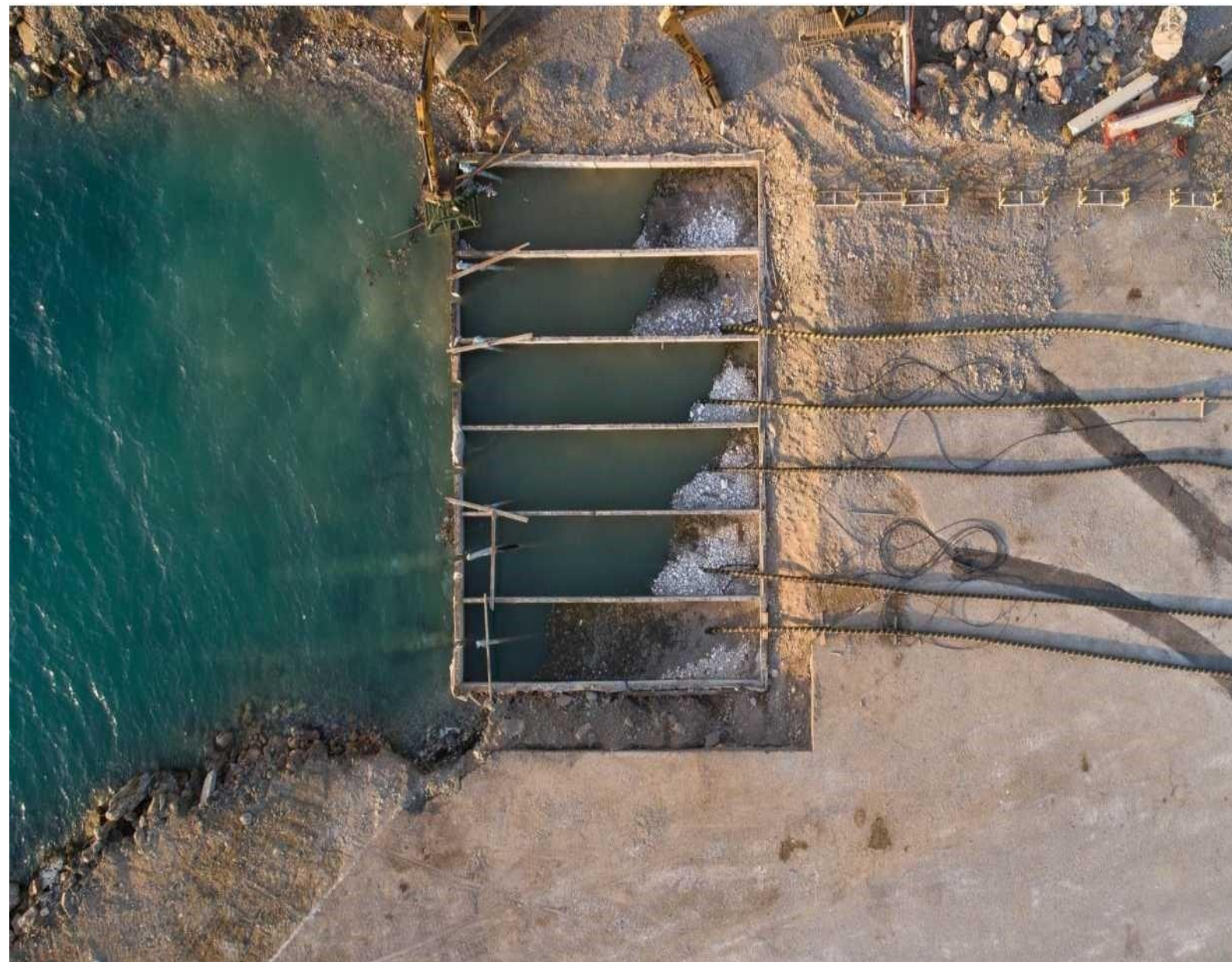




AUDIT COMMITTEE REPORT

2021



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1. Audit Committee

The Audit Committee is a committee of the Company's Board of Directors, which is established by its decision. It consists of three (3) non-executive members of the Board of Directors, of which at least two (2) are independent and meet the criteria set by Law 4449/2017, in conjunction with Law 4706/2020, and have sufficient knowledge of the field in which the Company operates. At least one of its members, who is independent and has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Audit Committee relating to the approval of the financial statements. The term of office of the members of the Audit Committee coincides with the term of office of the Board of Directors.

The Chairman of the Audit Committee is appointed by its members at the meeting at which the Committee is constituted into a body and is independent, in the sense that it meets the criteria of independence as defined in the Law and has the required expertise and experience to supervise the audits, accounting and financial policies and procedures that fall within the responsibilities of the Committee. The term of office of the members of the Committee is three years (3 years).

A. Staffing

- The composition of the Audit Committee, established in accordance with the General Assembly 04/07/2019 and whose term of office lasted until 15/07/2020, is as follows:
 - i. Evangelos Daroussos, Chairman A.C. [Independent non-executive member of the Board of Directors].
 - ii. Alexandros Nikolouzos, A.C. Member [Non-Executive Member of the Board] and
 - iii. Konstantinos Karakatsanis, A.C. Member [Independent non-executive member of the Board].

- The composition of the Audit Committee established by the Board of Directors of 16/07/2020 and its term of office lasted until 25/03/2021 is as follows:
 - i. Demosthenis Paligiannis, Chairman A.C. [Independent non-executive member of the Board of Directors].
 - ii. Konstantinos Drivas, A.C. Member [Independent non-executive member of the Board of Directors] and
 - iii. Vasilios Mikas, A.C. Member [Independent non-executive member of the Board].

- The composition of the Audit Committee set up by the Board of Directors of 26/03/2021 is as follows:
 - i. Eleni Zenakou, Chairman E.U. [Independent non-executive member of the Board].
 - ii. Konstantinos Drivas, A.C. Member [Independent non-executive member of the Board of Directors] and
 - iii. Vasilios Mikas, A.C. Member [Independent non-executive member of the Board].

B. Responsibilities

The main mission of the Audit Committee is to assist the Board of Directors in the performance of its duties, overseeing the financial reporting procedures, the completeness and correctness of the financial statements, the policies and the Internal Audit system of the Company as well as the evaluation of its effectiveness and efficiency, the auditing function of the work of the Internal Audit Unit and the External Auditors, with a view to ensuring the independence, quality, qualifications and performance of auditors.

The Audit Committee, while maintaining the full responsibility of the members of the Board of Directors for the following issues, has indicatively the following informative and supervisory responsibilities:

- It is responsible for the selection process of Certified Public Accountants or Audit firms and proposes the Certified Public Accountants or audit firms to be appointed, as well as their remuneration.
- It reviews and monitors the independence of the Certified Public Accountants or Auditing Firms, as well as the appropriateness of their provision of non-auditing services to the Company.
- Monitors the statutory audit of the Annual Financial Statements and its performance, considering any findings and conclusions of the competent authority, in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014.
- It considers and examines the most important issues and risks that may have an impact on the Company's financial statements. In this context, it examines and evaluates indicatively the following:
 - the use of the continuing activity assumption
 - the significant judgments, assumptions and estimates during the preparation of the Financial Statements
 - the valuation of assets at fair value
 - the recoverability of assets
 - the accounting treatment of acquisitions
 - the adequacy of disclosures about the significant risks faced by the Company
 - Regulation of operation of the Audit Committee 6 out of 9
 - significant transactions with related parties, and
 - significant unusual transactions
- Informs the Company's Board of Directors by submitting the relevant report on the result and the issues that arose from the external audit, explaining in detail: a) the contribution of the external regular financial audit to the quality and integrity of the financial information, i.e. the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the Board of Directors and made public

and b) the role of the Committee in the above procedure under (a) (a), i.e. recording the actions it has taken during the process of conducting the regular financial audit. In the context of the above briefing of the Board of Directors, the Audit Committee shall consider the content of the supplementary report, which shall be submitted to it by the Certified Auditor, and which shall contain the results of the audit carried out and shall meet at least the requirements of Article 11 of Regulation (EU) No. 537/2014.

- Monitors, examines, and evaluates the process of compiling the financial information, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the company's organizational units involved. The above actions include any information disclosed in relation to the Company's financial information, in addition to the financial statements that are published (e.g., Stock exchange announcements, press releases). In this context, the Audit Committee informs the Board of Directors of its findings and submits recommendations or proposals to improve the process and ensure its integrity, if deemed appropriate.
- Monitors, examines, and evaluates the adequacy and effectiveness of all the Company's political procedures and safeguards, regarding, on the one hand, the Internal Control System, on the one hand, the assessment, quality assurance and risk management of the Company in relation to financial reporting. Regarding the internal audit function, the Audit Committee monitors and inspects the proper operation and staffing of its Internal Audit Unit, in accordance with professional standards, as well as the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness, without violating its independence. The Audit Committee also reviews the information published regarding the internal audit and the main risks and uncertainties of the Company, in relation to financial reporting. In this context, the Audit Committee Regulation of the Audit Committee 7 out of 9 informs the Board of Directors of its findings and submits recommendations or proposals to improve the process and ensure its integrity, if deemed appropriate.
- The Audit Committee proposes to the Board of Directors of the Company the Head of the Internal Audit Unit in accordance with article 15 par.2 of Law 4706/2020.
- Submits an Annual Report of its activities to the shareholders at the Annual General Meeting.
- Reviews this Regulation at least every two (2) years and proposes to the Board of Directors of the Company its amendment, if necessary.

2. Procedures

A. Internal Audit

The Committee, within the framework of its responsibilities as defined by the relevant legislation and the Committee's Rules of Procedure, according to which it meets at least once a quarter, shall draw its conclusions for the financial year 2021 in this Report.

As shown in Annex A', which presents the agenda items per meeting, the Committee for the period referred to has monitored, examined and assessed (a) the important issues and risks that may have had an impact on the Company's financial statements and the financial reporting process, (b) the adequacy and effectiveness of all policies, procedures and safeguards of the Company, regarding, on the one hand, the internal control system, on the other hand, the assessment, quality assurance and risk management of the Company in relation to financial information and (c) any other relevant matter relating to the internal organization and operation of the Company.

According to the quarterly basis Internal Audit Reports prepared by the Internal Audit Service, Mr. Frangiskos Gonidakis for the quarters of 2021, the operational needs of the company are fully covered, and its interests are safeguarded, without the existence of significant risks.

B. Recruitment of a Head of the Internal Audit Unit

As of 15/12/2021, the Board of Directors unanimously decided to hire Mr. Gonidakis as Head of the Internal Audit Unit, following, in accordance with the Law, the recommendation of the Audit Committee, which it selected from a short list drawn up by a three-member committee of the Board of Directors appointed at the meeting of 29/9/2021. The need for recruitment arose due to the departure on 14/12/2021 of Mrs. Maria Stamatiadou from the said position.

The Board of Directors, after examining the data provided to it, found that Mr. Gonidakis meets the requirements of the current legal and regulatory framework as well as the provisions of the Company's Rules of Operation, to fill the position of head of the Internal Audit Unit, as a full-time and exclusive employee. He is personally and functionally independent and objective, he is not a member of the Board of Directors, nor a member with the right to vote in Committees of a permanent nature of the Company, as well as he does not have close ties with anyone who holds one of the above qualities in the Company. He is also a certified auditor of internal control systems (CICA, CCS) and holder of a PhD from Panteion University, on "Risk disclosure through corporate reports - Companies listed on the Athens Stock Exchange (excluding the financial sector) for the period 2005 to 2011", while his degree is in Public Administration from the Panteion University of Social and Political Sciences. He is a member of the Economic Chamber of Greece and holds a first-class Accountant license, a member of the Institute of Internal Auditors of Greece (E.I.E.E.), as well as a member of the Association of Financial and Accounting Scientists (HFAA). He has many years of audit experience in the areas of audit and advisory services, from his participation in internal

audit advisory projects to many clients from various business sectors. He has also participated in the definition and has been actively involved in projects for the development of a Corporate Governance Framework, Internal Regulation of Operation, Policies and Procedures, in evaluations of Internal Audit Services, as well as in Special Audits, including Operational and Management Audits. In addition, he teaches as a Lecturer at the University of Thessaly and West Attica, with numerous publications on Accounting and Internal Auditing in International Academic Journals.

C. Evaluation of Internal Audit

The Committee, within the framework of its responsibilities, with a view to further upgrading the Internal Audit of the Company and with a view to the introduction of new corporate governance standards, in its minutes of 17 of 20 February 2020 decided to introduce standards for the evaluation of the internal auditors concerned.

In particular, it was decided to introduce the International Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece.

Consequently, the Audit Committee assessed the Company's internal audit for 2021 and unanimously found general compliance with International Standards. The relevant internal audit assessment form of the Company is attached to Annex B.

In addition, the Audit Committee confirmed that the Corporate Governance system implemented by the company is adequate, effective and in accordance with the relevant regulatory framework and consists of:

- from control mechanisms and from auditing procedures, which cover, on a continuous basis, all the company's activities to operate effectively and safely.
- Adequate and effective procedures for the prevention, detection, and suppression of conflicts of interest,
- adequate and effective mechanisms for communication with shareholders to facilitate the exercise of their rights and the active shareholder engagement with them,
- remuneration policy, which contributes to the company's business strategy, long-term interests, and sustainability.

D. Audit of Financial Statements

Within the framework of its responsibilities, the Audit Committee of ADMIE Holding S.A. in cooperation with the company of auditors Ernst & Young Greece S.A (hereinafter EY), carried out an audit of the financial statements of ADMIE Holding S.A. for the financial year ended 31 December 2021 in accordance with the obligations of Article 11 of Regulation (AC) No 537/2014 and IAS 260 and 265.

EY is independent of the Company, in accordance with the Code of Professional Ethics of the International Federation of Accountants (Regulatory Act ELTE 004/2017, Government Gazette B '3916 / 07.11.2017), as well as in

accordance with the relevant provisions of Directive 2014/56/AC and Regulation (AC)No 537/2014 of the European Parliament and of the Council and Law 4449/2017.

The frequency of the Audit Committee's communication with EY was based on the requirements of the audit of our financial statements and information needs. Three meetings were held during the audit to present the results of the audit to the Committee.

According to the methodology of EY, the annual audit of the Company's financial statements was completed in three phases: a) the planning of the audit and the risk assessment, b) the reactions to the identified risks and c) the evaluation of the audit documents received and the preparation of the audit report.

According to the Supplementary Report delivered to the Audit Committee, no material errors were found which should have been corrected by the Company's Management. In addition, there are no cases of identified or potential fraud detected during the audit of the company's financial statements. Finally, during the statutory audit, no issues related to the company's non-compliance with laws and regulations were identified. The Audit Committee also confirmed that in accordance with article 21 of Law 4706/2020, the certified auditor accountant or the auditing firm confirmed in the Audit Report that the Company has an updated operating regulation with the intended content, in accordance with article 14 of the law, as well as an adequate procedure to produce financial information.

It was found that, with the of 8/7/2021 No. 69 Minutes of the Meeting of the Board of Directors of the company, was discussed by the members, after they had received and studied the Corporate Governance Code of the Greek Corporate Governance Council (ESED) and it was decided to comply and adopt the ESED with some deviations, and the explanations of non-compliance will be mentioned in the corporate governance statement. By adopting EDEK, it seeks transparency in communication with its Shareholders, Executives, Employees, Partners, Contractors and Suppliers and the immediate and continuous updating of the investing public.

E. Procedure for the selection of auditors - audit firms

In accordance with the Audit Committee's Rules of Procedure, as well as Law 4449/2017, Article 44, the Committee is responsible for the selection procedure for auditors or audit firms and proposes auditors or audit firms to be appointed in accordance with Article 16 of Regulation (AC) No 1782/2003. 537/2014, unless Article 16, par 8 of Regulation (AC)No 537/2014 applies.

On 04.06.2021 the Committee sent letters to audit firms requesting a tender to carry out the regular audit for the financial year 2021, to review the interim financial statements and to provide a tax compliance report.

In assessing the tenders received, the Committee unanimously decided and recommended the selection of EY to carry out the regular audit for the financial year 2021, to review the interim financial statements and to provide a tax compliance report. In order to carry out the above audits, EY proposes its Certified Public Accountants, Mr. Vassilios Kaminaris, son of Georgios, SOEL R.N. 20411 and Mr. Konstantinos Tsekas, son of Socrates, SOEL R.N. 19421 as regular auditors and Mr. Vassilios Kaplanis, son of Panagiotis, SOEL R.N. 19321 and Mr. Andreas Hadjidamianou, son of Georgios, SOEL R.N. 61391 as substitute auditors.

3. Conclusions

Considering the findings of the Chartered Accountants, the Audit Committee found no errors, irregularities and/or irregularities which could have been avoided under the responsibility of the Management. In addition, no material errors were found, which should have been corrected by the Company's Management, issues related to the company's non-compliance with laws and regulations and cases of identified or potential fraud detected during the audit of the Company's financial statements.

Further, by examining and evaluating (a) the significant issues and risks that may have had an impact on the Company's financial statements and the process of drafting financial reporting, (b) the adequacy and effectiveness of all the Company's policies, procedures and safeguards, with regard, on the one hand, to the internal control system, on the other hand to the company's assessment, quality assurance and risk management in relation to with financial information and (c) any other relevant issues relating to the internal organization and operation of the Company, as well as the quarterly Internal Audit Reports for the 4 quarters of 2021, the Audit Committee concluded that the operational needs of the company are fully covered and its interests are safeguarded, without the existence of significant risks.

The Audit Committee

CHAIRMAN

ELENI ZENAKOU

MEMBERS

VASILIOS MIKAS

KONSTANTINOS DRIVAS

Appendix

A. Table of agenda items per meeting

<u>DATE OF MEETING</u>	<u>ITEMS OF THE AGENDA</u>
04/06/2021	Approval of the sending of letters to Auditors of Companies requesting the submission of an offer for the conduct of the regular audit of the fiscal year 2021, for the review of the interim financial statements and for the provision of a tax compliance report.
16/06/2021	<ol style="list-style-type: none">1. Evaluation of the offers of the Auditing Societies. The Committee unanimously decided and recommended to the Board of Directors the selection of Ernst & Young Greece SA for the conduct of the regular audit for the year 2021, for the review of the interim financial statements and for the provision of a tax compliance report. In order to carry out the above audits, EY proposes its Certified Public Accountants, Mr. Vassilios Kaminaris, son of Georgios, SOEL R.N. 20411 and Mr. Konstantinos Tsekas, son of Socrates, SOEL R.N. 19421 as regular auditors and Mr. Vassilios Kaplanis, son of Panagiotis, SOEL R.N. 19321 and Mr. Andreas Hadjidamianou, son of Georgios, SOEL R.N. 61391 as substitute auditors.2. Briefing on the staffing of the Internal Audit Unit3. During the opening of the offers, a financial offer was found in the envelope of SOL S.A. regarding the completeness check of the information in the Remuneration Report of the members of the Board of Directors of ADMIE HOLDING S.A. Given that this was not requested by the EU, its members decide to inform the members of the Board of Directors accordingly at the next meeting.
05/07/2021	<ol style="list-style-type: none">1. Mr. Frangiskos Gonidakis, a new member of the Internal Audit Unit, presented to the Audit Committee A LETTER OF ASSIGNMENT OF DUTIES by the Internal Audit Manager Mrs. Stamatiadou Maria.2. Evaluation of the Internal Audit Report for the 1st quarter of 2021, where the committee unanimously decided that no material issue arose that violates the principles of good and lawful operation of the Company.3. Following an interactive discussion and considering the proposals of the sponsoring law firm in accordance with the BoD decision 66, as transmitted by the legal advisor and the processing of the MEE on them, the Audit Committee in accordance with Law 4706/2020 approved the REGULATION OF THE OPERATION OF THE AUDIT COMMITTEE (L.4706/2020 Article 74.4h & the INTERNAL REGULATION OF OPERATION OF AN INTERNAL AUDIT UNIT (Law 4706/2020 Article 16.1).

21/09/2021	Briefing by the Internal Audit Unit on the Annual Internal Audit Planning.
23/09/202	<ol style="list-style-type: none"> 1. The invited Certified Public Accountants of EY who attended, Mr. Vassilis Kaminaris and Mr. Kostas Tsekas, and Mr. Thanasis Tsiaras, presented the Interim Summary Financial Statements for 2021. The Audit Committee was satisfied with the conclusion of the Auditors' review that the Interim Summary Corporate Financial Statement has been prepared, in all material respects, in accordance with IAS 34. 2. Evaluation of the Internal Audit Report for the 2nd quarter of 2021, where the committee unanimously decided that no material issue arose that violates the principles of good and lawful operation of the Company.
30/11/2021	Evaluation of the Internal Audit Report for the 3rd quarter of 2021, where the committee unanimously decided that no material issue arose that violates the principles of good and lawful operation of the Company.
07/12/2021	The Audit Committee proposes to the Board of Directors to fill the position of Head of the Internal Audit Unit, Mr. Frangiskos Gonidakis, in accordance with the 4viii AUDIT COMMITTEE OPERATING REGULATION with the attached letter of resignation of the until then Head of the Internal Audit Unit.
09/02/2022	Meeting of the AU with the Certified Auditors of EY, in the context of the preliminary phase of the audit for the Financial Year 01/01/2021-31/12/2021, where the Certified Public Accountants developed institutional issues related to their work and proceeded to the presentation of the design of their audit as INDEPENDENT CERTIFIED AUDITORS of "ADMIE HOLDING S.A.
08/03/2022	<ol style="list-style-type: none"> 1. Evaluation of an Internal Audit Report for the 4th quarter of 2021, where the committee unanimously decided that no material issue arose that violates the principles of good and lawful operation of the Company. 2. Audit Program 2022 approved.
08/04/2022	AU meeting with EY Chartered Auditors for the presentation of the DRAFT REPORT OF THE INDEPENDENT CERTIFIED AUDITORMACCOUNTANT for the audit of the Financial Statements for the fiscal year ended 31/12/2021.

- 08/04/2022**
- 1.The Company's internal audit for 2021 was evaluated and general compliance with the International Standards for the Professional Implementation of Internal Auditing of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece was found.
 2. A Draft Annual REPORT of the AUDIT COMMITTEE 2021 was first elaborated.

- 14/04/2022**
1. Meeting of the AU with the Certified Auditors of EY for the presentation of the Supplementary Report of the INDEPENDENT CERTIFIED AUDITOR for the audit of the Financial Statements for the fiscal year ended 31/12/2021.
 2. Approval of the Annual REPORT OF THE AUDIT COMMITTEE 2021 for submission to the Board of Directors.

B. Internal Audit Assessment

INTERNAL AUDIT ASSESSMENT of the company ADMIE HOLDING S.A.

In accordance with the International Standards for the Professional Implementation of Internal Audit of Institute of Internal Auditors & Institute of Internal Auditors of Greece

Evaluator 1:	Zenakou E.	Date:	08-04-2022
Evaluator 2:	Mikas V.		08-04-2022
Evaluator 3:	Drivas K.		08-04-2022

Memo:

	General compliance with International Standards for the Professional Implementation of Internal Audit
	Partial compliance with International Standards for the Professional Implementation of Internal Audit
	Non-compliance with International Standards for the Professional Implementation of Internal Audit

STANTARDS FEATURES				
Number	Standard	Explanation :	Reviews:	Evaluation :
1000	Purpose, Jurisdiction and Responsibility	The purpose, jurisdiction and responsibility of the internal control function must be formally laid down in an internal control regulation, approved by the Council, in accordance with the Internal Audit Mission and the mandatory elements of the International Framework for Professional Implementation (the Fundamental Principles for the Professional Application of Internal Audit, the Code of Ethics, the Standards and the Definition of Internal Audit). The Head of Internal Audit should review		

		the Internal Audit Regulation on a regular basis and to take it into account by the senior management and the Council for approval.		
1010	Recognition of mandatory directives in the Internal Audit Regulation	The Internal Audit Regulation should clearly emphasize the mandatory nature of the Fundamental Principles for the Professional Implementation of Internal Audit, the Code of Ethics, standards, and the Definition of Internal Audit. The Head of Internal Audit is recommended to discuss the Internal Audit Mission and the mandatory elements of the International Framework for Professional Implementation with senior management and the council.		
1100	Independence and Objectivity	The internal control function must be independent and internal auditors must be objective in carrying out their work.		
1110	Independence into the Agency	The Head of Internal Audit shall report at such a level of hierarchy within the organization as to enable the internal control function to meet its responsibilities. The Head of Internal Audit shall confirm to the Council, at least once a year, the independence of the internal control function into the Agency.		
1111	Connection with the Council	The Head of Internal Audit should communicate and cooperate directly with the Council.		
1112	The roles of the head of internal auditor over Internal Audit	In case the Head of Internal Audit has or is expected to acquire roles and tasks beyond internal control, such safeguards should be put in place to limit obstruction to independence and objectivity.		
1120	Individual Objectivity	Internal auditors must take an unbiased, non-discriminatory attitude and		

		avoid conflicts of interest.		
1130	Obstruction of Independence or Objectivity	Where independence or objectivity is impeded, in real or apparent, the details of the obstruction must be communicated to the competent institutions. The nature of the notification will depend on the type of obstruction		
1200	Professional Competence and Due Professional Diligence	Projects must be carried out with professional competence and due professional diligence.		
1210	Professional Competence	Internal auditors must have the knowledge, skills and other skills necessary to carry out their individual tasks. The internal control function must collectively possess or acquire the knowledge, skills, and other skills necessary to fulfil its obligations.		
1220	Due Professional Diligence	Internal auditors must apply the diligence and skills of a reasonably prudent and competent internal auditor. Due professional diligence does not imply infallible		
1230	Continuous Vocational Training	Internal auditors should improve their knowledge, skills, and other skills through continuing vocational training.		
1300	Quality Assurance and Improvement Program	The Head of Internal Audit should develop and maintain a program of assurance and quality improvement.		
1310	Requirements of the Assurance and Quality Improvement Programme	The assurance and quality improvement programme should include both internal and external evaluations.		
1311	Internal Evaluations	Internal evaluations should include: <ul style="list-style-type: none"> • Continuous monitoring of the performance of the internal control function. 		

		<ul style="list-style-type: none"> • Periodic self-assessments or evaluations by persons within the organization who have sufficient knowledge of internal control practices. 		
1312	External Evaluations	<p>External evaluations must be carried out at least once every five years by a certified, independent evaluator or evaluation team outside the Organization. The Head of Internal Audit should discuss with the Council on:</p> <ul style="list-style-type: none"> • The form and frequency of external evaluations • The qualifications and independence of the external evaluator or evaluation team, including possible conflicts of interest 		
1320	Submission of a Report on the Quality Assurance and Improvement Programme	<p>The Head of Internal Audit shall communicate the results of the assurance and quality improvement programme to the Council. Notifications shall include:</p> <ul style="list-style-type: none"> • The scope and frequency of both internal and external evaluations. • The qualifications and independence of the evaluator or evaluation team, including conflicts of interest. • The conclusions of the evaluators. • Corrective action plans. 		
1321	Use of the phrase "Complies with International Standards for the Professional Implementation of Internal Audit"	<p>The indication that the internal audit function 'complies with the International Standards for the Professional Implementation of Internal Audit' should only be carried out if this is supported by the results of the evaluation of the assurance and quality improvement programme.</p>		
1322	Disclosure of Non-Compliance	<p>In the event that non-compliance with the Code of Ethics or Standards affects the overall framework or activities of the internal audit function, then the</p>		

		Head of Internal Audit shall notify the non-compliance and its impact on the senior management and the Board.		
PROSECUTION STANDARDS				
2000	Management of the Internal Audit Function	The Head of Internal Audit shall effectively manage the internal control function to ensure that the function adds value to the organisation.		
2010	Programming	The Head of Internal Audit should draw up a programme of audits based on risk assessment to identify the priorities of the internal control function, in accordance with the objectives of the Agency.		
2020	Notification and Approval	The Head of Internal Audit should communicate the planning for the internal audit function and resource requirements, including significant interim changes, to the senior management and the board for review and approval. The Head of Internal Audit should also communicate the impact of the resource constraint.		
2030	Resource Management	The Internal Audit Head shall ensure that internal control resources are adequate, adequate, and effectively used to achieve the approved programme.		
2040	Policies and Procedures	The Head of Internal Audit should establish policies and procedures to guide the internal control function.		
2050	Coordination and Invocation at work of other providers	The Head of Internal Audit is recommended to share information, coordinate activities, and consider invoking other internal and external providers of assurance and advisory services at work to ensure proper coverage and		

		minimizes duplication of efforts.		
2060	Submission of a Report to the Council and senior management	The head of internal audit must periodically report to the senior management and the board on the purpose, jurisdiction, responsibility, and performance of the internal audit function in relation to the audit plan as well as its compliance with the Code of Ethics and Standards. The report should also include significant risks, including fraud risks, as well as issues of control mechanisms, governance and other matters that deserve attention from senior management and/or the board.		
2070	External Services Provider and Agency Responsibility for Internal Audit	Where an external body provides services for the functioning of internal control, it shall be obliged to indicate to the Agency that the agency is responsible for maintaining an effective internal control activity.		
2100	Works content	The internal audit function should assess and contribute to improving the governance, risk management and control procedures of the organisation by adopting a systematic, disciplined and risk-based approach. The value and reliability of internal control are enhanced when internal auditors act proactively, and their assessments provide innovative ideas and consider future impacts		
2110	Governance	internal audit function should evaluate and make appropriate recommendations to improve the organization's governance process on: <ul style="list-style-type: none"> •Strategic and operational decision-making, 		

		<ul style="list-style-type: none"> • Supervision of risk management and control mechanisms. • Promoting appropriate ethical principles and values within the organisation • Ensuring effective management of the agency's performance and accountability. • The communication of information on risks and control mechanisms to the competent bodies of the Agency. • Coordination of activities and disclosure of information between board members, external and internal auditors, other assurance providers and management. 		
2120	Risk Management	The internal control function should assess the effectiveness of risk management procedures and contribute to their improvement.		
2130	Control Mechanisms	internal control function should help the organisation maintain effective control mechanisms, assessing their effectiveness and effectiveness and promoting their continuous improvement.		
2200	Project Planning	Internal auditors should develop and reflect the design of each project, including the objectives, scope, timing, and allocation of resources. Planning should consider the organization's strategies, objectives and risks associated with the project.		
2201	Design Factors	<p>In the project planning process, internal auditors should consider:</p> <ul style="list-style-type: none"> • The strategies and objectives of the activity being reviewed and how the activity controls its performance. • The significant risks to activity, 		

		<p>objectives, resources, functions, and means by which the potential impact of risks is maintained at an acceptable level.</p> <ul style="list-style-type: none"> • The adequacy and effectiveness of governance, risk management and activity control procedures, compared to a relevant framework or model. • Opportunities to make significant improvements in governance, risk management and activity control procedures. 		
2210	Objective Project Aims	Objective aims must be defined for each project.		
2220	Project Scope	The specified scope of the project must be sufficient to achieve the objectives of the project.		
2230	Allocation of Resources to the Project	Internal auditors should determine the appropriate and sufficient resources necessary to achieve the objectives of the project, based on an assessment of the nature and complexity of each project, time constraints and available resources		
2240	Project Programme	Internal auditors must develop and schedule the project to achieve the objectives of the project.		
2300	Execution of the Project	Internal auditors must recognize, analyze, evaluate, and record sufficient information to achieve the objectives of the project.		
2310	Locating Information	Internal auditors must identify sufficient, reliable, relevant and useful information to achieve the objectives of the project.		
2320	Analysis and Evaluation	Internal auditors should base the conclusions and results of the projects on appropriate analyses and evaluations.		

2330	Recording Information	Internal auditors must record sufficient, reliable, relevant, and useful information to support project conclusions and results.		
2340	Project Monitoring	Projects should be adequately supervised to ensure that their objectives are achieved, quality assurance and human resources improved.		
2400	Notification of Results	Internal auditors must communicate the results of the projects.		
2410	Notification Criteria	Notifications should include the objectives, scope, and results of the project.		
2420	Quality of Notification	Notifications must be accurate, objective, clear, comprehensive, constructive, comprehensive, and timely.		
2421	Errors and Omissions	If a final notification contains a significant error or omission, the Head of Internal Audit shall communicate the corrected information to all those who received the original notification.		
2430	Use of the phrase "Complies with International Standards for the Professional Implementation of Internal Audit"	The report that the projects were carried out in compliance with the International Standards for the Professional Implementation of Internal Audit is appropriate only if this is supported by the results of the evaluation of the assurance and quality improvement programme.		
2431	Disclosure of Project Non-Compliance	Where non-compliance with the Code of Ethics or Standards affects a particular project, the disclosure of the results must disclose: <ul style="list-style-type: none"> • Principle(s) or rule(s) of conduct of the Code of Ethics or of the Standards with which full compliance has not occurred. • Reason(s) of non-compliance, and • The impact of non-compliance on the project and the notified results of the project. 		

2440	Dissemination of Project Results	The Head of Internal Audit shall communicate the results of the project to the appropriate parties.		
2450	Overall Opinion	When an overall opinion is delivered, it must consider the strategies, objectives and risks of the organisation and the expectations of senior management, the Council and other stakeholders. The overall opinion must be supported by sufficient, reliable, relevant, and useful information.		
2500	Track Progress	The Head of Internal Audit should establish and maintain a system for monitoring the settlement of results communicated to management.		
2600	Notification of Risk Acceptance	When the head of internal audit concludes that the administration has accepted a degree of risk that the agency cannot respond to, then the head of internal audit must discuss the matter with the administration. If the risk issue is not resolved, the head of internal audit must report the matter to the council for settlement.		