



AUDIT COMMITTEE REPORT 2023
to the Shareholders at the Annual General Meeting, in accordance with paragraph 1 of article
44 of law 4449/2017



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1. Audit Committee

The Extraordinary General Assembly 20/12/2023 after a legal vote, determined that the Audit Committee of the Company will be a Committee of the Board of Directors, in accordance with the Regulations of the Company, will be composed of three (3) non-executive and independent, as defined in article 9 par. 1 and 2 of Law 4706/2020, as applicable, members of the Board of Directors of the Company and their term of office will coincide with the term of the Board of Directors, i.e. it will be three years, starting from the 20th. 12.2023 and expired on 19.12.2026.

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 and independent, as defined in article 9 par. 1 and 2 of Law 4706/2020, as applicable, members of the Board of Directors, who meet the criteria set by the Law. 4449/2017, and have sufficient knowledge of the sector 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 related to the approval of the financial statements.

The Chairman of the Audit Committee is appointed by its members during the meeting in which the Committee is constituted as a body and is independent, in the sense that he meets the independence criteria as defined in the Law, and possesses the required expertise and experience in order to oversees audits, accounting and financial policies and procedures that fall within the Commission's responsibilities.

A. Staffing

The composition of the Audit Committee which was formed on 12/20/2023, as defined by the new Board of Directors on 12/20/2023 is as follows:

- i. Eleni Zenakou, Chairman of the Audit committee [Independent non-executive member of the Board of Directors].
- ii. Konstantinos Drivas, Audit committee Member [Independent non-executive member of the Board of Directors] and
- iii. Vasilios Mikas, Audit committee Member [Independent non-executive member of the Board of Directors].

It is the same as the composition, as it was formed on 26/03/2021, when it was appointed by the previous Board of Directors on 26/03/2021.

B. Responsibilities

The purpose of the Audit Committee is to support the Board of Directors in its duties regarding:

- i. The supervision of the external statutory auditor of the Company's financial statements
- ii. The overview of the financial reporting process and the assurance of the integrity of the financial statements.
- iii. Regulatory compliance and risk management systems
- iv. The effectiveness of the Company's Internal Audit Systems in relation to financial information

- v. Monitoring the efficiency and performance of the Internal Audit Unit
- vi. The overview and adequacy of the Internal Audit and Risk Management System and the process of monitoring compliance with laws and regulations.
- vii. The selection process, as well as monitoring the performance and independence of the External Auditors.

The Audit Committee, retaining the full responsibility of the members of the Board of Directors for the following issues, has indicatively the following informational and supervisory powers in accordance with article 44 paragraph 3 of Law 4449/2017:

1) Monitors the statutory audit of the Annual Financial Statements and, explains how the statutory audit contributed to the integrity of the financial information and what was the role of the audit committee in that process, taking into account any findings and conclusions of the competent authority, in accordance with para .6 of article 26 of Regulation (EU) no. 537/2014

2) Informs the Company's Board of Directors by submitting the relevant report on the result and issues arising from the regular audit, explaining in detail: a) the contribution of the external regular financial audit to 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 Commission in the above procedure under (a), i.e. recording of the actions taken during the process of carrying out the regular financial audit. In the context of the above information to the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted by the Statutory Auditor and which contains the results of the audit carried out and meets at least the requirements of article 11 of the Regulation (EU) No 537/2014.

3) Monitors, examines and evaluates the process of drafting the financial information, i.e. the production mechanisms and systems, the flow and diffusion of the financial information produced by the involved organizational units of the Company. The above actions include any information made public in relation to the Company's financial information, beyond the financial statements that are made public (eg 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.

4) Monitors, examines and evaluates the adequacy and effectiveness of all the Company's political procedures and security measures, regarding, on the one hand, the Internal Audit System, and on the other hand, the evaluation, quality assurance and risk management of the Company in relation to financial reporting. Regarding the operation of internal audit, the Audit Committee monitors and inspects the proper operation and staffing of this Internal Audit Unit, in accordance with professional standards, as well as the applicable legal and regulatory framework and evaluates the work, its adequacy and effectiveness, without infringing its independence. Also, the Audit Committee reviews the information published in terms of internal audit and the main risks and uncertainties of the E-company, in relation to financial information. 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.

5) Oversees and monitors the independence of Certified Public Accountants or Audit Firms, as well as the appropriateness of their provision of non-audit services to the Company.

6) It is responsible for the selection process of Chartered Accountants or Audit Firms and proposes the Chartered Accountants or Audit Firms to be appointed, as well as their remuneration.

In addition, according to par.1 of article 44 of Law 4449/2017, the Audit Committee submits an Annual Report of its activities to the shareholders during the Annual General Meeting. This report includes the description of the sustainable development policy followed by the audited entity.

The Audit Committee also proposes to the Company's Board of Directors the head of the Internal Audit Unit in accordance with article 15 par.2 of Law 4706/2020.

It takes into consideration and examines the most important issues and risks that may have an impact on financial statements of the Company. In this context, it examines and evaluates indicatively the following:

- The Company's compliance with the legislative and regulatory framework, through the supervision of the regulatory compliance project
- the use of the going concern assumption
- the important 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, as well as the adequacy of the Risk Management Policies and Procedures applied by the Management
- the significant transactions with related parties and
- significant unusual transactions

The Committee uses whatever resources it deems appropriate to fulfill its purposes, including services from outside consultants, and therefore should be provided by the Company with sufficient funds for this purpose.

2. The Procedures

A. Audit Committee Annual Activity Report 2023

The Audit Committee, within the framework of its responsibilities as determined by the relevant legislation and its operating regulations and in particular in accordance with par. 1 of article 44 of Law 4449/2017, prepares this Annual Report of its activities to the shareholders during the Annual General Meeting, where it formulates its Conclusions for the fiscal year 2023.

As shown in Appendix A, which presents the agenda items per session, the Committee for the mentioned period monitored, examined and evaluated (a) the important issues and risks that may have had an impact on the Company's financial statements and the process of preparing the financial information, (b) the adequacy and effectiveness of all policies, procedures and of the Company's security safeguards, with reference, on the one hand, to the internal audit system, on the other hand, to the assessment, quality assurance and risk management of the Company in relation to financial

information and (c) any other relevant matter concerning the internal organization and operation of the Company.

B. Selection procedure for certified public accountants - auditing firms

In the Minutes of May 31, 2023 of the Audit Committee it is stated that, "According to the operating regulation of the Audit Committee, as well as Law 4474/2014, article 44, the Committee is responsible for the selection process of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014."

In accordance with this, the Commission sent letters requesting a bid to be submitted for the 2023 regular audit, for the review of the interim financial statements and for the grant of a tax compliance report, to various companies.

Evaluating the offers it received, the Committee unanimously decided and recommended the selection of SOL CROWE (hereinafter SOL) to carry out the regular audit of the 2023 financial year, to review the interim financial statements and to issue a tax compliance report. In order to carry out the above audits, SOL SA, a member of the CROWE Global network, proposes its Chartered Accountants, Ms. Katsimiha Athina, with registered office SOEL 33101 and Keramitzi Athina with registered office SOEL 29421, as regular auditors and Angelidi Eva with registered office SOEL 15331 and Halepa Despina, with AM SOEL 24341, as Substitute Auditors.

C. Evaluation of the Internal Audit System

According to the quarterly Internal Audit Reports prepared by the Head of the Internal Audit Unit, Mr. Frangiskos Gonidakis, and as stated regarding the Evaluation of the Internal Audit System in the 2023 Annual Report of the Internal Audit Unit prepared by him.

"From the audits that took place during the year 2023, it was found that, despite the observations mentioned in the reports, the Regulation and the needs of the Company's operation are adequately covered and its interests are guaranteed."

The Committee, as part of its powers, planned to evaluate the Head of the Internal Audit Unit using the International Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece, but did not proceed due to the impending - of his retirement. The same thing happened with the head of the Risk Management Unit who left the company towards the end of 2023. Regarding the Regulatory Compliance Unit, the Audit Committee, in accordance with the Minutes of 76, following the relevant Regulatory advice it received, that it did not there are evaluation standards of the Head of the REGULATORY COMPLIANCE UNIT, proceeded to evaluate the REGULATORY COMPLIANCE UNIT against the AUTHORITIES AND OBLIGATIONS mentioned in the REGULATORY COMPLIANCE REGULATION (Board 101), and unanimously found "PARTIAL Compliance", for the reasons stated in the Audit Committee Minutes 76. However, the Audit Committee considers that the excessive effort of the other departments and the response of the Management in terms of providing additional consulting resources, covered the gaps of the REGULATORY Compliance Unit, so that the entire Internal Audit System has the aforementioned "Positive » performance.

Subsequently, after the Evaluations of the Heads of Units by the Audit Committee and of the Internal Audit System by the Head of the Company's Internal Audit Unit for 2023, "General

Compliance" with International Standards was unanimously established. In Appendix B, relevant formalities of the evaluation of the Company's Internal Audit System are mentioned.

D. Audit of the financial statements

The Audit Committee, regarding the Audit of the Annual Financial Statements, acted within the framework of its responsibilities in accordance with the Operating Regulations of the Audit Committee and particularly in accordance with paragraphs 1.Ba and 1.Bb of this Report. In particular, the Audit Committee reports that the frequency of its communication with SOL's Statutory Auditors was based on the requirements of the audit of the corporate financial statements 2023 and the information needs of the Audit Committee. During the audit of the Company's financial statements, six meetings took place with SOL's Sworn Auditors, namely, in 2023 on 30/8 and 26/9 and in 2024 on 11/1, 26/2, 28/ 3 and 11/4 with the subjects described in Appendix A.

According to the Draft of the Supplementary Report of the Auditors it is true that

Key audit matter	How the audit team address the key audit matter
Accounting and valuation of the investment in a jointly controlled company	

On 31.12.2023 the accounting value of the investment in ADMIE SA, which is accounted for using the equity method, amounts to 800,622 thousand in the statement of financial position and constitutes almost all of the assets. The company's management evaluates the investment in ADMIE S.A., in which it participates with a percentage of 51%, based on the applicable IFRS 11 as a company "under common control" and measures this investment using the method of - equity position, according to IAS 28. The equity method provides that the investment is initially recorded at acquisition cost and the book value is increased or decreased to record the investor's share of the issuer's profits or losses (ADMIE SA) after the date of acquisition. The investment is reduced by dividend payments from the issuer to the investor as well as any impairments, which are determined in case there are relevant indications of impairment. This area was assessed as an important subject for our audit due to the size of the investment in the total financial statements and the amount of income derived from the company's participation in the results of the jointly controlled entity. Information about the company's accounting policies and significant judgments regarding the investment in the jointly controlled company is described in notes 2.4, 2.5 and 4 of the financial statements.

The audit procedures we performed, among others, are as follows:

- We examined and evaluated the information and data used by management regarding the assessment of "joint control" and the measurement of the investment in the financial statements with the net position method, applying the guidelines of IFRS 11 and IAS 28.
- Based on the audited consolidated financial statements of ADMIE S.A. for the year ended 31/12/2023, we recalculated the company's share of the profits under joint control of in the amount of €59,446 thousand, which was recognized in the income statement and in the amount of €832 thousand which was recognized in other comprehensive income for the year ended 31/12/2023.
- We evaluated the Management's assessment regarding the detection of any signs of impairment.
- We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.5 and 4 of the financial statements.

SOL Crowe Auditors in the context of their audit and based on the audit evidence they received informed us that:

It did not come to their attention that there is a material change compared to the previous use in the accounting principles and policies, the basis of consolidation and the methods valuation (measurement) used for the assets and liabilities of the financial statements. In particular, all assets and liabilities have been measured at acquisition cost minus any impairment, except for IPTO SA's fixed assets, which are readjusted to fair values at regular intervals.

No significant weaknesses in internal audit systems were identified during the audit, except for those assessed as not significant and reported in the Supplementary Report to the Audit Committee.

They reviewed the appropriateness of management's use of the going concern basis of accounting, with no issues to report arising.

They treated the related group IPTO SA as "Component Integration", according to IAS 600 and proceeded to write and send audit instructions to the auditor of the related company according to IAS 600. (Minutes 11/1/2024 Audit Committee).

They considered the existence of risks of material misstatement of the financial statements, which may be due to either fraud or error, and designed and performed audit procedures responsive to those risks and obtained audit evidence sufficient and appropriate to provide a basis for their opinion.

Based on the knowledge they acquired during their audit of the company and its environment, they did not identify any material inaccuracies regarding Legal and Regulatory Requirements.

The Auditors of SOL Crowe: Declare to the Audit Committee that "they are independent from the Company, in accordance with the Code of Professional Ethics of the International Federation of Accountants (Regulatory Act ELTE 004/2017, Official Gazette B' 3916/07.11.2017) as well as the relevant provisions of Directive 2014/56/EU and Regulation (EU) no. 537/2014 of the European Parliament and of the Council and Law 4449/2017.

It was discussed with the Audit Committee regarding the company's compliance with the requirements and the implementation of the obligations and directives of the regulatory framework for the audits of companies listed on the Athens Stock Exchange for which the obstacles of article 12 of the law apply. 3148/2003 and what results from Regulation 537/2014 EU. The obstacles of the same Regulation 537/2014 EU also apply to audits in other public interest enterprises. For the other companies, which do not belong to this category, the incompatible provisions of article 15 of the P.D. 226/92 are generally incompatible with the general obstacles to independence provided for by Article 20 of Law 3693/2008, and already by Articles 21 et seq. of Law 4449/2017. From the discussion held, it did not emerge that there are any obstacles for SOL Crowe's auditors.

E. Description of sustainable development policy

The Company describes in detail its activities regarding the Sustainable Development Policy (ESG) in the Management Report of the Board of Directors in "Chapter 7 Non-financial information" with individual chapters

7.1. Environment - E

7.1.1. Carbon Footprint

7.1.2. Health and safety at work

7.2. Society and Human Resources - S

7.2.1. Diversity, equality, and inclusion

7.2.2. Policy of differentiation and equal opportunities

7.2.3. Human rights and working conditions

7.3. Governance - G

7.4. Details of Sustainable Development of the IPTO Group

7.4.1. IPTO Group's strategy in ESG and sustainable development issues

7.4.1.1. Pillars of IPTO Group's ESG strategy

i. Security, reliability and resilience in a difficult and changing environment, with the aim of strengthening the resilience of the System

ii. Utilization of infrastructure and know-how for value-added services, with the aim of expanding the company's activities by exploiting its potential

iii. Network development and energy transition, with the aim of IPTO S.A. to become a helper for a decarbonized economy

iv. People, environment and governance, with the aim of caring for our people, local communities and the environment

Materiality analysis

During the closing year, the Audit Committee was informed and asked questions about the Company's activities in the areas of sustainable development and ascertained the completeness of the following procedures by receiving answers for the important issues.

3. Conclusions

Examining and evaluating (a) the important issues and risks that may have had an effect on the Company's financial statements and the process of preparing the financial information, (b) the adequacy and effectiveness of all policies, procedures and of the Company's security safeguards, regarding, on the one hand, the internal audit system, on the other hand, with the assessment, quality assurance and risk management of the Company in relation to financial information and c) any other relevant matter concerning the internal organization and operation of the Company, as well as the quarterly Internal Audit Reports for the 4 quarters of 2023 and the Annual Report of the Internal Audit Unit, concluded that the operating needs of the company are fully covered and its interests are ensured, without the existence of significant risks, especially in terms of monitoring the financial reporting process and the effectiveness of the internal audit systems regarding the approval of the financial statements for the year 2023.

12/04/2024

Chairman of the Audit Committee

ELENI ZENAKOU

MEMBERS

VASILIOS MIKAS

KONSTANTINOS DRIVAS

Appendices

A. Table of agenda items per meeting

The issues discussed by the Audit Committee within 2023, as well as within 2024 regarding the fiscal year 2023 until the approval by the Board of Directors of the annual financial statements 2023, and are part of the Annual Report of the 2023 activities of the Audit Committee to the Company's shareholders during the Annual General Meeting are listed in the table below:

MEETING DATE	AGENDA
<u>In the current year 2023, the following issues, which are directly related to the corporate year 2022, were discussed by the Audit Committee and listed in the table below:</u>	
30/01/2023	<ul style="list-style-type: none"> • Evaluation of the Internal Audit Report for the 4th Quarter of 2022
07/02/2023	<ul style="list-style-type: none"> • Recommendation of the Audit Committee to the Board of Directors regarding the "CEO's Recommendation regarding the drafting of the Internal Audit System Evaluation Report (IEC)".
07/03/2023	<ul style="list-style-type: none"> • First meeting of the Audit Committee with the Chartered Accountants of EY to inform it about the audit planning and the progress of their work, for their audit of the Financial Statements of "ADMIE HOLDING SA" for the Year 01/01/ 2022-31/12/2022.
15/03/2023	<ul style="list-style-type: none"> • Annual Evaluation of the Head of the Company's Internal Audit Unit for 2022 • Approval of the Internal Audit Unit's Audit Program for 2023.
21/03/2023	<ul style="list-style-type: none"> • • Draft AUDIT COMMITTEE REPORT 2022 was approved
28/03/2023	<ul style="list-style-type: none"> • The Draft AUDIT COMMITTEE REPORT 2022 was amended to include the beginning of the year meetings, referred to in the previous fiscal year. • The Head of the MEE was asked to check for "Annual Compliance Action Plan", "Correspondence of the Company with Regulatory Authorities" and "Annual Assessment of the Internal Audit System"
31/03/2023	<ul style="list-style-type: none"> • According to the presentation of the Results of the Assessment of the Adequacy and Effectiveness of the Internal Audit System of ADMIE HOLDING S.A. project. the Appraiser Mr. Andreas Koutoupis of the company "ANDREAS KOUTOUPIS KE SYNERGATES IKE - KPS", declares that he did not notice anything that could be considered as an essential weakness of the Company's ESS, in accordance with the Regulatory Framework.
07/04/2023	<ul style="list-style-type: none"> • • Presentation of the Draft REPORT of the Chartered Accountants of EY for the control of the Financial Statements for the period 01/01/2022-31/12/2022.
11/04/2023	<ul style="list-style-type: none"> • Presentation of the Supplementary REPORT of the INDEPENDENT CERTIFIED ACCOUNTANTS for the audit of the Financial Statements for the year ended 12/31/2022. • Approval of the 2022 AUDIT COMMITTEE Annual REPORT for submission to the Board of Directors

MEETING DATE		AGENDA
<u>During the year 2023, the following issues related to the Corporate Year 2023 were discussed by the Audit Committee and listed in the table below:</u>		
15/05/2023	<ul style="list-style-type: none"> • Evaluation of the Internal Audit Report for the 1st Quarter of 2023 • Review of the Audit Plan for 2023 	
31/05/2023	<ul style="list-style-type: none"> • Approval of sending letters to Audit Companies and authorization 	
29/06/2023	<ul style="list-style-type: none"> • Evaluation of the offers of certified public accountants/auditing companies and selection of one of them for the audit of the 2023 fiscal year of "ADMIE PARTICIPANTS SA" • Request of Ernst & Young Greece SA (Certified Auditors for fiscal year 2022) for an order from the Audit Committee to audit the Remuneration Report 2022 	
31/07/2023	<ul style="list-style-type: none"> • Evaluation of the Internal Audit Report for the Second Quarter of 2023 	
29/08/2023	<ul style="list-style-type: none"> • Preparation of the Audit Committee for the first meeting of the Audit Committee with the Statutory Auditors of SOL on 30/8, in particular for the usual Audit issues they raised with the Audit Committee via their email of 10/8/2023 	
30/08/2023	<ul style="list-style-type: none"> • Discussion with SOL's Statutory Auditors, mainly on the usual Audit issues they raised with the Audit Committee via their email of 10/8/2023 	
26/09/2023	<ul style="list-style-type: none"> • Meeting with the Statutory Auditors of SOL, to present their audit of the interim Financial Statements of 30.06.2023, to the Audit Committee. 	
30/10/2023	<ul style="list-style-type: none"> • Presentation of the Internal Audit Report for the 3rd Quarter 2023 	
15/12/2023	<ul style="list-style-type: none"> • Approval of the Policy and Evaluation Procedure of the Internal Audit System (IAS) • Approval of the revision of the Audit Committee's Operating Regulations 	
20/12/2023	<ul style="list-style-type: none"> • Formation of an Audit Committee - Election of a Chairman 	
MEETING DATE	AGENDA	
<u>During the current year 2024, the following topics, which are directly related to the Corporate Year of 2023, were discussed by the Audit Committee and listed in the table below:</u>		
11/01/2024	<ul style="list-style-type: none"> • Informing the CEO about the email regarding the intention of the Head of the MEE to leave & consequent actions • Meeting with SOL's Auditors 	
25/01/2024	<ul style="list-style-type: none"> • Evaluation of the CVs submitted in accordance with the Open Call for Interest from 18/01/2024, for the selection of the Head of the Internal Audit Unit of ADMIE HOLDING S.A. 	
29/01/2024	<ul style="list-style-type: none"> • Recommendation of the EU to the Board of Directors regarding the proposed person for head of the Internal Audit Unit according to the Open Call for Interest from 18/01/2024, for the selection of the Head of the Internal Audit Unit of ADMIE HOLDING S.A. 	
09/02/2024	<ul style="list-style-type: none"> • Presentation of the Internal Audit Report for the 4th Quarter 2023. 	
11/02/2024	<ul style="list-style-type: none"> • Recommendation of the EU to the Board of Directors regarding the proposed person for the head of the Internal Audit Unit ADMIE HOLDING S.A. according to Board Minutes 104 	
13/02/2024	<ul style="list-style-type: none"> • Information from the Regulatory Compliance Officer on a matter of her competence. 	
19/02/2024	<ul style="list-style-type: none"> • Drafting of the Calendar of EU Meetings for 2024 	

26/02/2024	<ul style="list-style-type: none"> Meeting with relevant Executives of the Administration in view of the preparation of the Financial Statements for planning
26/02/2024	<ul style="list-style-type: none"> First meeting with the Auditors of SOL in the context of the audit of the 2023 Financial Statements
28/02/2024	<ul style="list-style-type: none"> Presentation of the annual report of the Risk Management Unit for 2023 (and the 2023 Risk Register), and presentation of the 2024 Annual Risk Management Work Plan.
12/03/2024	<ul style="list-style-type: none"> Meeting with Executives of the Company at the initiative of the Management in view of the Annual Financial Results to coordinate actions Assumption of duties of the new Head of the Internal Audit Unit.
19/03/2024	<ul style="list-style-type: none"> Presentation of the Annual Report of the Head of the Internal Audit Unit Discussion before the Compilation of the 2023 EU Activity Report, according to the executive meeting 12/3/2024, Decisions by the EU on Head of Unit Evaluation matters Decision on the Evaluation of the Units and their presentation in the Report of the Audit Committee 2023. Decision on the format of the Audit Committee's Recommendations to the Board of Directors
21/03/2024	<ul style="list-style-type: none"> Compilation of a draft Annual Report of the Audit Committee for the year 2023, except for the audit of Financial Statements
26/03/2024	<ul style="list-style-type: none"> Meeting with Company Executives at the initiative of the Management in view of the Annual Financial Results to coordinate actions. Delivery of draft Audit Committee Annual Report 2023 (as of 21/3/2024) for inclusion in the draft CORPORATE GOVERNANCE STATEMENT 2023 Approval of Internal Unit 2024 Audit Plan Control
28/03/2024	<ul style="list-style-type: none"> Meeting with the Auditors and PWC in the context of the audit of the 2023 Financial Statements.
03/04/2024	<ul style="list-style-type: none"> Discussion on issues related to progress on issues related to finalization of the 2023 Annual Activity Report of the Audit Committee on the Financial Statements (Chapter D) and the Sustainable Development Policy (Chapter E).
11/04/2024	<ul style="list-style-type: none"> Presentation of the Draft Supplementary Report 2023 and the Audit Report of the Certified Public Accountants and draft audit report
12/04/2024	<ul style="list-style-type: none"> Completion of the 2023 Annual Report of the Audit Committee and the relevant report for the Board 108
15/04/2024	<ul style="list-style-type: none"> Discussion with Management on the final Financial Statements 2023

B. Evaluation of the INTERNAL AUDIT SYSTEM of the company ADMIE HOLDING S.A.

B.1 "OPINION" OF THE CHIEF INTERNAL AUDIT UNIT ON THE INTERNAL AUDIT SYSTEM according to the INTERNAL AUDIT UNIT REPORT of 2023

"From the controls that took place during the year 2023, it was found that, despite the observations mentioned in the reports, the Regulation and the Company's operating needs are sufficiently covered and its interests are secured."

B.2 INTERNAL AUDIT UNIT INDEPENDENCE ANNUAL REPORT 2023

In accordance with IEE Standard 1110, the internal audit function remains independent and internal auditors remain objective in the performance of their work. It is exempt from conditions that prevent the internal audit function from performing its duties in an impartial manner. In order to achieve the necessary degree of independence, the Head of Internal Audit has direct and unhindered access to senior management and the Board of Directors. Maintains an unbiased attitude and mindset, which allows internal auditors to perform their work as they see fit and not compromise on its quality. The auditors' judgment on audit matters is not influenced by others. The Internal Audit Unit reports to the Board of Directors through the Audit Committee and administratively to the Managing Director.

B.3 DECLARATION OF COMPLIANCE WITH INTERNATIONAL STANDARDS

The internal audit was conducted in compliance with the International Standards for the Professional Practice of Internal Auditing. The methodology used for the audit work is based on the best practices and standards of professional application of Internal Audit issued by the Institute of Internal Auditors. The means of collecting and evaluating all the necessary information and the audit methodology include the following:

- Identification of potential risks

- Overview of the company's legislative and regulatory framework, as well as relevant policies and procedures.

- Interviews with management, relevant executives and selected staff.

- Evaluation of the design of safety barriers to limit identified risks.

- Sampling to confirm that the safeguards worked effectively during the period under review.

- Selective analytical procedures for identified risks with weak or absent safeguards.

- Evaluation of the observations and the results of the interviews, the overview of the procedures, the sample verifications - analytical procedures, with the aim of drawing conclusions and drafting the present report.