



OPERATION REGULATION OF THE INTERNAL AUDIT UNIT



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Version number	Version date / Last modification	Points that were changed
01	July 2021	<i>Initial Version</i>
I	May 2024	<i>Last Modification</i> <ul style="list-style-type: none">• <i>Additions about the Internal Auditing System</i>• <i>Simplification of the unit "Mission – Purpose"</i>• <i>Adaptation of the IAU Responsibilities</i>• <i>Reference to System Framework of Internal Auditing of the C.O.S.O. Committee</i>• <i>Specification on the evaluation report of the IAE Director and IAU work within the Evaluation and Quality Improvement program</i>• <i>Addition of the unit Disclosure, Validity & Revision of Regulation</i>



OPERATION REGULATION OF THE INTERNAL AUDIT UNIT

1. General

1.1. These Internal Audit Unit Operating Regulations (hereinafter referred to as the "IAUOR") of ADMIE Holding S.A. (hereinafter referred to as the "Company"), are drawn up in compliance with Law 4706 /2020, the guidelines of the Hellenic Capital Market Commission (hereinafter referred to as "SEC"), the Hellenic Code of Corporate Governance (hereinafter referred to as "CCG"), the Standards for the Professional Practice of Internal Auditing, the Internal Audit System Framework of the C.O.S.O. and best practices.

1.2. Defines the responsibilities, competencies and reporting lines of the Internal Audit Unit. It acts in complement to the legislation and regulates the relations of the Internal Audit Unit with all stakeholders, such as the Board of Directors, the Audit Committee, the CEO, the External Auditors. The members of the Internal Audit Unit and all involved and interested parties, as indicated above, who are obliged to comply with the provisions of the Regulation, as far as they are concerned and to the extent that they are involved in the work of the Unit, are obliged to comply with the Regulation.

1.3. These Regulations are in compliance with the legislative and regulatory framework and are supplemented and specified by "Audit Guidelines" issued by the JIT, approved by the Audit Committee as an integral part of these Regulations and adopted in the context of the conduct of the audit work.

1.4. This Regulation defines and reflects the principles and the basic framework for the operation of Internal Audit in the company. It also sets out the framework of principles and rules that internal auditors must follow in the performance of their duties.

1.5. The Regulations shall be approved by the Board of Directors (hereinafter referred to as the "BoD") on the proposal of the Audit Committee (hereinafter referred to as the "EC") and shall enter into force upon their adoption and shall be revised whenever deemed appropriate and necessary..

2. About the Internal Auditing System

2.1. The Internal Audit System [hereinafter the "IAS"] is the responsibility of the Board of Directors of the Company and is not to be confused with the Internal Audit Unit, which is an independent department within the Company..

2.2. The Company's management, including the Board of Directors, should plan and execute ongoing monitoring activities, integrated into the Company's operations, which ensure that



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the ERM maintains its effectiveness over time..

2.3. Responsibility for the performance of these activities lies with senior or middle management of the Company's management and not with the Internal Audit Unit, which may, of course, assess the adequacy of their operation in the context of its normal duties..

2.4. The Internal Audit Unit has the ability to conduct audits on a continuous basis (continuous auditing) with appropriate use of information systems, but this should not be confused with the continuous supervisory activities of the Company's Management..

2.5. The Board of Directors shall ensure that the functions that make up the SIC are independent of the business areas they control and that they have the appropriate financial and human resources and powers to operate effectively, as required by their role. Independence provides the internal auditors with the ability to be objective and, consequently, to provide unbiased and impartial judgements which are important for the proper conduct of audits. Reporting lines and the allocation of responsibilities are clear, enforceable and duly documented.

2.6. The Evaluation of the adequacy of the Company's Internal Control System by a third independent evaluator is conducted in accordance with the Company's Internal Control System (ICS) Evaluation Policy and Procedure, is supervised by the Audit Committee and includes a review of:

- The control environment,
- The risk management system
- The control mechanisms and safeguards in place (control activities)
- The information & communication system
- The monitoring of the adequacy and effectiveness of safety nets (monitoring activities)

3. Mission - Purpose

3.1. The mission of the Internal Audit Unit is to provide independent, objective audit and advisory services designed to add value to the Company and contribute to the upgrading and improvement of business operations and to provide assurance on the adequacy and effectiveness of the Company's Internal Audit system.

3.2. The Internal Audit Unit has the authority and responsibility to control the implementation of procedures and policies that promote the sound and lawful operation of the company.

3.3. Internal Audit is an independent organizational unit within the Company, with the purpose of monitoring and improving the Company's operations and policies regarding its Internal



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Audit System..

4. Organisation - Staffing - Independence - Objectivity

4.1. The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following the proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his/her duties, and has the appropriate knowledge and relevant professional experience. He/she shall report administratively to the Chief Executive Officer and functionally to the Audit Committee.

4.2. As Head of the Internal Audit Unit, he/she may not be a member of the Board of Directors or a member with voting rights in committees of a permanent nature of the Company and may not have close ties with anyone holding one of the above positions in the Company or a Group company..

4.3. The Company shall inform the Hellenic Capital Market Commission of any change in the head of the Internal Audit Unit by submitting the minutes of the relevant meeting of the Board of Directors, within twenty (20) days of such change..

4.4. The number of Internal Auditors of the Internal Audit Unit must be proportional to the size of the Company, the number of its employees, the geographical areas where it operates, as well as the total number of organizational units and legal entities that fall within the scope of the Company's supervision..

4.5. The Internal Auditor shall perform his/her duties by applying principles of independence, objectivity and confidentiality. In order to maintain his independence and objectivity, he shall not accept any interference from the Company in matters of internal control, procedure, frequency and timing of audits or the content of audit reports.

4.6. The Head of the Internal Audit Unit provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the work of monitoring, control and supervision by it..

4.7. In addition, the Internal Audit Unit should:

- notify the Audit Committee of any reduction in their independence and objectivity.
- It shall demonstrate objectivity in collecting, evaluating and communicating information on the activity or process under review.
- It shall make objective assessments of all available and relevant facts and circumstances.



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- Takes the necessary precautions to avoid situations in which they are unduly influenced by their own or others' interests when making judgements/opinions.

4.8. The Internal Audit Unit complies with the International Professional Practices Framework and adheres to the IIA Standards and the IIA Code of Ethics, the applicable legislation and the Company's policies and procedures..

4.9. The Internal Audit Unit, in the course of exercising its responsibilities, also applies the Internal Audit System Framework of the C.O.S.O. Committee, which is an internationally recognized standard framework describing the individual elements, functions and procedures of an integrated and coherent Internal Audit System of each Company..

5. Access of the IAU to Records, Personnel and Assets

5.1. The Board of Directors and the Management of the Company shall: a) formulate an organizational structure and internal environment in order to promote and protect the effective and uninterrupted operation of the Internal Audit Unit and b) provide the internal auditors with all necessary means to facilitate and enable the exercise of appropriate and efficient internal control.

- They have full freedom and unimpeded access to the Company's records, services, information and activities, accounting records and books, the Company's bank accounts and portfolio, the Company's physical assets and personnel, as these actions are in the interest of achieving the audit objective.
- Receive from the executives of the auditees and those involved the full and unreserved cooperation and assistance in the conduct of their audits.
- They shall use the resources (auditors, methodologies, tools, etc.) that they consider necessary to achieve the objectives of the audit they are carrying out.

5.2. Any orders or corrective measures of the CEO and the Company's Management in general, either following observations and recommendations of the Internal Audit Unit, or of the external auditors, or in relation to the implementation of any new policy or procedure, must be communicated to the Internal Audit Unit without delay. The Internal Audit Capability should monitor and certify that the above instructions or measures are being strictly followed and implemented.

5.3. It is noted that in the event that restrictions are imposed during the audit either in terms of its scope or the purpose for which it is carried out (e.g. restriction of the audited areas, problems in the provision of data during the audit, etc.), this fact and the possible consequences of this should be reported in writing to the Company's Management and the Audit Committee.

5.4. The Head of the Internal Audit Unit is responsible for maintaining a complete



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electronic record of each audit, in accordance with the standards, which is kept in an electronic file on the Company's network for a period of five (5) years. Access to this file shall be restricted to the Internal Audit Unit only.

6. Knowledge and Skills of the Internal Audit Unit

6.1. The Internal Audit Unit should have an appropriate level of experience, training and skills to enable it to perform an extensive range of services, which should be set out in the Job Description.

6.2. It must also collectively possess or acquire the knowledge, skills and other competences required to fulfil its obligations.

6.3. The Internal Audit Unit should have at its disposal executives or external service providers who will be specialized in issues related to the audited areas according to its Annual Work Program, such as knowledge in accounting, auditing, economics, finance, statistics, IT, taxation, legislation, environmental issues as well as in other areas depending on the needs of the Internal Audit Unit and in order to achieve its objectives..

6.4. However, not every member of the Internal Audit Unit is required to have all the skills necessary to perform the full range of its work. At the same time, the use by the Internal Audit Unit of the Company's staff members who have specialist knowledge of corporate matters will contribute substantially to the performance of the audit work with the widest possible range of skills without compromising the independence of the Internal Audit Unit.

6.5. Internal Auditors should have skills in effective communication. Effectiveness implies that communication is clear, objective, accurate, concise, constructive, complete and timely. Communication skills refer to both oral and written communication. These skills are necessary to enable the auditor to communicate clearly and effectively issues such as audit objectives, assessments, conclusions and recommended actions.

7. Responsibilities and Obligations

7.1. As stated above, the purpose of the Internal Audit function includes the review and evaluation of the adequacy and effectiveness of the risk management, corporate governance and Internal Control System procedures designed and implemented by the Company's Management with the ultimate goal of achieving the Company's objectives and mission..



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7.2. In summary, the main responsibilities of the Internal Audit Unit, indicatively and not restrictively, are to

7.2.1. Monitor, control and evaluate the implementation and continuous compliance with: (a) the Company's Operating Regulations and Articles of Association, (b) the governance framework, organization and operation of the Internal Audit Unit, in accordance with the established standards for the Company's internal audit activity, as well as (c) the Internal Audit System, particularly with regard to the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance and the code of corporate governance.

7.2.2. To prepare reports to the audited units with findings regarding the previous paragraph 7.2.1, the risks arising from them and suggestions for improvement, if any. These reports, after incorporating the relevant views from the audited units, the agreed actions, if any, or the acceptance of the risk of no action by them, the limitations on its scope of control, if any, the final internal audit recommendations and the results of the Company's audited units' response to its recommendations, shall be submitted quarterly to the audit committee.

7.2.3. To report to the Board of Directors of the Company through the Audit Committee any cases of conflict of private interests of the members of the Board of Directors or the directors of the Company with the interests of the Company, which he/she finds during the performance of his/her duties.

7.2.4. To provide, with the approval of the Board of Directors of the Company, any information requested in writing by supervisory authorities, to cooperate with them and to facilitate in every possible way the monitoring, control and supervision work carried out by them.

8. Annual Work Program of IAU – Reports – Reports and Communication

8.1. As required and to comply with the decisions of the supervisory authorities, the Head of the Unit shall prepare and submit to the Audit Committee the Annual Internal Audit Plan and the requirements of the necessary resources, as well as the impact of resource constraints or the audit work of the Unit in general. The annual internal audit work program shall be drawn up on the basis of a risk assessment, after taking into account the opinion of the Audit Committee.

8.2. In addition, the IAU Head shall ensure that reports are prepared as follows:

(a) Reports at least quarterly and/or whenever necessary, indicating:



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- The main findings and recommendations of the audits, as well as any serious outstanding issues that remain unresolved,
- Those relating to internal audit activity in the Company and synergies with the external auditors and with other Company departments.
- The proposals as a result of the actions and work of.

(b) Report on the IAU's Work Report against the Annual Work Program submitted at the beginning of each year

(c) Annual Report of the IAC with an Opinion on the Company's SAI, taking into account the result of the audits as it emerged during the execution of the Annual Internal Audit Work Program. The Head of the ICR shall submit the Annual Report of the previous year to the Audit Committee by 31 January of the following year accompanied by an Opinion, in accordance with the International Standards for the Professional Practice of Internal Auditing

(b) and (c) may be included in the same Report.

8.3. The Head of the Unit attends the General Meetings of the shareholders and provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the work of monitoring, control and supervision..

9. Evaluation Procedure

9.1. Annually, the Head of the Internal Audit Unit shall submit to the Audit Committee a Performance Evaluation Form, as established as an annex to the Internal Audit Unit Policy and Procedure, and the work of the Unit may be subject to independent evaluation every 5 years, as defined by best practices and the Standards for the Professional Practice of Internal Auditing..

9.2. In particular, the IAU may apply a "Quality Assessment and Improvement Program", a procedure which is conducted every 5 years by an independent expert, during which the degree of compliance of the operation of the Internal Audit Unit with the Standards for the Professional Practice of Internal Auditing, as well as the degree of compliance of the Internal Auditors with the Code of Conduct is assessed. The Program assesses the efficiency and effectiveness of the Internal Audit Unit and identifies areas for improvement.

10. Required Continuous Education

10.1. Internal Auditors are responsible for continuing their training in order to maintain



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their skills and training.

10.2. The Head of Internal Audit is responsible for drawing up an annual training program in order to achieve, on the one hand, the personal objectives of each staff member for continuous training and, on the other hand, the objectives of the Internal Audit Unit to ensure the effective and efficient performance of the audits provided for in the Annual Internal Audit Work Program..

10.3. The cost the training program is included in the budget of the Internal Audit Unit, together with the other resources required for the execution of the Annual Internal Audit Work Program and is submitted to and approved by the Audit Committee..

10.4. The need and importance of continuous training of an Internal Auditor is highlighted by both the Institute of Internal Auditors' Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

11. Disclosure of Regulation

11.1. The Operating 11.1 The Operating Regulations of the Internal Audit Unit are posted on the Company's website, for the information of all parties involved.

12. Validity & Revision of the Regulations

12.1. These Regulations shall enter into force immediately upon their approval by the Board of Directors of the Company.

12.2. The Head of the Internal Audit Unit has the opportunity to review and re-evaluate its Regulations on a periodic basis but not later than the end of 3 years and to propose for approval the changes he/she deems appropriate..

12.3. The Audit Committee examines and submits to the Board of Directors a relevant proposal for the approval of these Regulations, pursuant to Article 16 (1) of Law 4706/2020, in order to ensure that they are compatible with the regulatory and legislative provisions and contribute to the substantive implementation of an effective internal control system of the Company..

12.4. Any material modification shall also be approved by the Board of Directors.



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