

UEXO GLOBAL MARKETS LLC

Business Activity:

**Securities & Financial Products Promotion
Introduction to Financial Services**

INTERNAL AUDIT POLICY

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Log of preparation, version of Policy & approval date.

Sr. No	Document Version	Document Release Date	Prepared By	Approved By
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Company Stamp



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1. INTRODUCTION

We at **UEXO GLOBAL MARKETS L.L.C** with commercial license Number **1569040** issued by Dubai Economy & Tourism are confirming that we are seeking approval from the SCA to approve our Category 5 SCA application with reference number LIC-0011290 as arranging and advising with activities Promotion & Introduction that we are involved in with the SCA.

The objective of internal controls is to ensure that processes are in place to achieve the management business objectives. This section describes how the Compliance Officer will conduct its annual review of the effectiveness of the Company's internal controls & Audit. The annual review is to cover both financial and operational controls at the company.

2. Approach to Internal Audit

- Chief operation Office as per of executive management will implement an effective internal controls & Audit framework which will be imbedded in its Financial and Operational Polices & Procedures with effective monitoring by management, Compliance Department and its Internal / External Auditors.
- The maintenance of effective internal controls is the responsibility of the Internal audit department, Compliance department, management, and all employees.

Assessment Process

Compliance Officer along with Internal audit manager will carry out the annual assessment of the internal control's framework using the following process:

Assessment

The Audit Committee will determine the effectiveness of the internal controls & Audit after:

- Reviewing the report of the Head of Internal Audit.
- Considering the number of internal control / risk management failures that have come to its attention.
- Consider the extent to which the management has complied with the relevant rules and regulations covering legal, operational and financial matters.
- Considering the effectiveness of the risk management policies.
- Review the report from Compliance manager.

Reporting

Compliance Officer / Internal Auditor:

- Document in its minutes of meeting the results of the evaluation of the internal controls. /risk management framework and arrive at a conclusion regarding the effectiveness of the framework for the year.

3. Policy Administration

This policy will be reviewed and formally approved by the Internal Audit Committee on an annual basis.

Other responsibilities relating to this policy include:

- **Management:** Management recognizes its responsibility for the effectiveness of the internal controls / risk management framework.
- **Day-to-day application of the framework.** It should enforce policies on internal controls and risk management and seek regular assurance to be satisfied that the framework is functioning effectively.
- **Head of Internal Audit:** Along with providing oversight to the Control self-assessment, the Head of Internal Audit shall interact with the Executive Committee to provide a level of assurance with regards to the completeness, accuracy, validity, and maintenance of internal controls and risk management.

4. Mission and Purpose

- The mission of the Internal Audit is to provide independent, objective assurance and consulting services designed to add value and improve the company's operations in term of daily workflow, future plans and projects including but not limited to HR, daily flow of operation department, marketing, Sales & finance...etc. It helpsto accomplish its objectives by bringing a systematic, disciplined approach to evaluate andimprove the effectiveness of risk management, control, and governance processes.
- The purpose of the Internal Audit is to determine whether the management network of risk management, control, and governance processes, as designed and represented, is adequate and functioning in a manner to ensure its implemented that as a minimum:
 - Risks are appropriately identified and managed.
 - The risk register is periodically maintained, and the annual audit plan should reflect the same in addition to taking into consideration the audits done in the previous period and any significant factors / events that occurred or are expected to occur.
 - Significant financial, managerial, and operating information is accurate, reliable, and timely.
 - Adequate internal controls (including fraud controls) are in place for all processes.
 - Employee's actions are following polices, standards, procedures, and applicable laws and regulations.
 - Resources are acquired economically, used efficiently, and adequately protected.
 - Programs, plans, and objectives are achieved.
 - Quality and continuous improvement are fostered in the control process.
 - Significant legislative or regulatory issues impacting the company are recognized and addressed properly.

Authority

- The Internal Audit shall:
 - Have unrestricted access to all business units/departments, any of the company's records (manual or electronic), physical property and personnel of the company relevant to a review.
 - Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
 - Obtain assistance of personnel in the business units where audits are performed as well as other specialized services from within or outside the company.
 - Ability to reach all kind of docs as hard or soft copy with ability to get scanned copy.
 - Direct communication with the CEO and executive of UEXO to get any needed info in case departments were not cooperated with Internal Audit team.
 - Fully independent department with reporting line to CEO of UEXO for the independence matter.
 - Direct communication with External Auditor for any major financial event.
 - Implement recommendations for improving internal controls nor determine which recommendations should be implemented, to be part of the report to CEO.

- The Head of Internal Audit and the internal audit staff are not authorized to:
 - Direct or supervise the activities of employees not employed by the Internal Audit Department except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist the Internal Audit Department.
 - Initiate or approve accounting transactions other than routine transactions necessary to administer the Internal Audit Department.
 - Prepare source documents on transactions.
 - Audit work that has been performed by them (if recruited internally).

5. Nature of Activities

- The internal audit activities shall comprise of various assurance and consulting services.
- Assurance services involve the internal auditor's objective assessment of evidence to provide an independent opinion or conclusions regarding an entity, an operation, a function, a process, system, or other subject matter. Assurance activities undertaken by the Internal Audit Department may include the following:
 - Internal Control.
 - Company governance by comparing what to be Vs actual with constitution of Manuals that govern UEXO.
 - Financial DATA transaction.
 - Code of conduct along with HR department rules.
 - Compliance audits (Regulatory or contract compliance).

- System functionality reviews.
- Specialized operational audits.
- Fraud investigations.

6. Duties & Responsibilities

- The principal responsibilities of Internal Audit Department shall include:
 - Developing and periodically reviewing with management the internal audit mission, and adapting it, as necessary, to encompass changes to the company's services, organization and objectives.
 - Developing flexible annual audit plans, using appropriate risk-based methodology including risk and internal control concerns identified by management or internal audit.
 - Carrying out the audits as per the annual internal audit plan, as approved and revised, from time to time.
 - Maintaining professional internal audit staff (or securing comparable outsourced services) with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.
 - Reviewing the reliability and integrity of financial and operating information and the means used to identify measures, classify, and report such information.
 - Evaluating and assessing significant acquisitions, merging / consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion.
 - Reviewing the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations that could have a significant impact on operations and reports, and determining whether the management complies.
 - Reviewing the means of safeguarding assets from various types of losses such as those resulting from theft, fire, improper or illegal activities, and exposure to the elements and, as appropriate, verifying the existence of such assets.
 - Assisting in the investigation of significant suspected fraudulent activities and notify management with the results.
 - Reviewing operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
 - Reporting audit activities and significant issues to management and assisting with the administration, disposition and reporting of corrective actions.
 - Keeping the senior management and the Internal Audit Committee informed of emerging issues, trends and practices in internal auditing.
 - Acting as a conduit to management for notice and information relating to all suspected fraudulent or fraudulent conduct by or with its officers, employees, directors, or contractors.

- Promote high levels of ethical awareness and conduct within the company and administer independent investigations of potential ethical problems or conflicts of interest.
- Coordinate with and provide oversight of other control and monitoring functions such as risk management, compliance, security, legal, ethics, environment and external audit.

7. Quality Assurance and Improvement

- The Head of Internal Audit will be responsible for ensuring the quality of the Internal Audit Department in terms of methodology, people, and outputs. The Quality Assurance & Improvement Program that the Head of Internal Audit will put in place will take in to account the following:
 - Ensuring that defined policies and procedures exist for the conduct of internal audits.
 - Ensuring the ongoing monitoring of the performance of the internal audit activities is taking place.
 - Assigning a member of the Internal Audit Department to carry out an internal self-assessment of the Internal Audit Department every year.
 - Assigning a third party to carry out an external assessment of the Internal Audit Department every 3 years.
 - Assuring staff of internal audit department is not reporting false information based on self-judgment of self-conflict with other departments.
 - There is no spite or any kind of grudge in the internal audit department or to settle personal matters with other staff or department.

Standards of Internal Audit Practice

- The Internal Audit Department will meet or exceed the mandatory requirements set in the International Professional Practices Framework issued by The Institute of Internal Auditors. These mandatory requirements include the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.