

**MULTI MET TRADING LLC
LIMITED LIABILITY COMPANY
ABU DHABI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

**MULTI MET TRADING LLC
LIMITED LIABILITY COMPANY
ABU DHABI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

Contents

Independent Auditor's Report

Exhibit

Statement of financial position

A

Statement of profit or loss and other comprehensive income

B

Statement of changes in partners' equity

C

Statement of cash flows

D

Pages

Notes to the financial statements

1 - 12

INDEPENDENT AUDITOR'S REPORT

**To the partners of
Multi Met Trading LLC
Limited Liability Company
Abu Dhabi - United Arab Emirates**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MULTI MET TRADING LLC (the "Company") which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss and other comprehensive income, statement of changes in partners' equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

Without qualifying our report, we draw your attention to Note 9 "Inventory" presented in current assets amounting to USD 724,601,767 located outside UAE and USD 13,270,423 located inside UAE; which was not physically counted and we had to rely only upon the third-party confirmation.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted in United Arab Emirates and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Independent Auditor's Report for Multi Met trading LLC
for the year ended December 31, 2024 (continued)

Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Company and the financial statements are in agreement therewith. We have obtained all the information and explanations we considered necessary for the purpose of our audit. We are not aware of any violations of the provisions of the United Arab Emirates Commercial Companies Law No. 32 of 2021 or the terms of the Company's Articles of Association having occurred during the period which might have a material effect on the business of the Company or its financial position.


Eyad Samara
Registration No. 1249
Rödl Middle East
Certified Public Accountants



February 20, 2025.
Abu Dhabi – U.A.E.