

# **Route Mobile Malta Limited**

Company Registration Number: C 85771

## **Annual Report and Financial Statements**

**For the Year Ended 31 March 2025**

**Route Mobile Malta Limited**  
**For the Year Ended 31 March 2025**  
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## **Route Mobile Malta Limited**

### **General Information**

**For the Year Ended 31 March 2025**

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#### **Registration**

Route Mobile Malta Limited is registered with the Malta Business Registry, AM Business Centre, Triq il-Labour, Zejtun ZTN 2401, as a limited liability company under the Companies Act, (Cap. 386) with registration number C 85771.

#### **Directors**

Tonio Ellul  
Sandipkumar Chandrakant Gupta  
Rajdipkumar Gupta

#### **Registered office**

Route Mobile Malta Limited  
Velzon Building, Block B  
Pantar Road  
Lija  
Malta

#### **Auditors**

Zampa Partners Assurance Limited  
230, 230 Works Business Centre, Second Floor  
Eucharistic Congress Road  
Mosta MST 9039  
Malta

**Route Mobile Malta Limited**  
**Directors' Report**  
**For the Year Ended 31 March 2025**

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The Board presents its report and the audited financial statements for the year ended 31 March 2025.

**Principal Activities**

The Company's principal activity is to provide data processing and managed services to mobile network aggregators.

**Performance Review**

The directors note that sales decreased over the preceding year and amounted to €28,632,252 (2024: €33,035,482). The gross profit margin decreased to 12% of revenue (2024: 23%). Administrative expenses including gains and losses on exchange decreased to €454,034 (2024: €575,661) and as a result the Company registered a profit before taxation amounting to €3,096,968 (2024: €6,923,707). After deducting taxation thereon, the profit for the year amounted to €2,941,781 (2024: €6,577,903).

**Reserves and Dividends**

The profit or loss for the year is set out on page 5. The directors do not recommend the payment of a dividend.

**Post Balance Sheet Events**

No significant events have occurred after the balance sheet date which require mention in this report.

**Future Developments**

The Company is not envisaging any changes in operating activities for the forthcoming year.

**Directors**

The directors of the Company who held office during the year were:

Tonio Ellul

Sandipkumar Chandrakant Gupta

Rajdipkumar Gupta

In accordance with the Company's Articles of Association, the present directors remain in office until such time as they resign or are otherwise removed.

**Route Mobile Malta Limited**

**Directors' Report (continued)**

**For the Year Ended 31 March 2025**

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**Auditors**

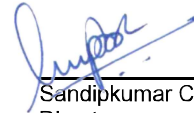
Zampa Partners Assurance Limited, Registered Auditors, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

**Approved by the Board of Directors on and signed on its behalf by:**



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Tonio Ellul  
Director



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Sandipkumar Chandrakant Gupta  
Director

**Registered Address:**

Velzon Building, Block B  
Pantar Road  
Lija  
Malta

6 May 2025

## **Route Mobile Malta Limited**

### **Directors' Responsibilities**

#### **For the Year Ended 31 March 2025**

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The directors are required by the Companies Act, Cap. 386 of the Laws of Malta to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Route Mobile Malta Limited****Income Statement****For the Year Ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
Revenue	3	28,632,252	33,035,482
Cost of sales		(25,081,250)	(25,536,114)
<b>Gross profit</b>		<b>3,551,002</b>	<b>7,499,368</b>
Administrative expenses		(458,687)	(568,661)
Gain/(loss) and on exchange differences		4,653	(7,000)
<b>Profit before tax</b>	4	<b>3,096,968</b>	<b>6,923,707</b>
Income tax expense	5	(155,187)	(345,804)
<b>Profit for the year</b>		<b>2,941,781</b>	<b>6,577,903</b>

The notes on pages 9 to 15 form an integral part of these financial statements.

**Route Mobile Malta Limited****Balance Sheet****As At 31 March 2025**

	Notes	2025 EUR	2024 EUR
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	6	8,035,508	11,191,889
Cash and cash equivalents	8	5,249,936	825,265
<b>Total current assets</b>		<b>13,285,444</b>	<b>12,017,154</b>
<b>TOTAL ASSETS</b>		<b>13,285,444</b>	<b>12,017,154</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	2,100	2,100
Retained earnings	7	9,688,994	6,747,213
<b>Total equity</b>		<b>9,691,094</b>	<b>6,749,313</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current tax payable	5	501,056	354,989
Trade and other payables	9	3,093,294	4,912,852
<b>Total current liabilities</b>		<b>3,594,350</b>	<b>5,267,841</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,285,444</b>	<b>12,017,154</b>

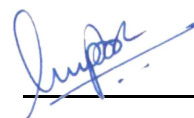
The notes on pages 9 to 15 form an integral part of these financial statements.

The financial statements set out on pages 5 to 15 were approved and authorised for issue by the Board of Directors on 6 May 2025 and signed on its behalf by:



Tonio Ellul

Director



Sandipkumar Chandrakant Gupta

Director



**Route Mobile Malta Limited****Statement of Changes in Equity****For the Year Ended 31 March 2025**

	<b>Share capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total equity EUR</b>
Opening Balance 01 April 2024	2,100	6,747,213	6,749,313
Profit for the year	-	2,941,781	2,941,781
<b>Equity as at 31 March 2025</b>	<b>2,100</b>	<b>9,688,994</b>	<b>9,691,094</b>

	<b>Share capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total equity EUR</b>
Opening balance 01 April 2023	2,100	169,310	171,410
Profit for the year	-	6,577,903	6,577,903
<b>Equity as at 31 March 2024</b>	<b>2,100</b>	<b>6,747,213</b>	<b>6,749,313</b>

The notes on pages 9 to 15 form an integral part of these financial statements.

**Route Mobile Malta Limited****Cash Flows Statement****For the Year Ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Cash from operating activities:</b>			
Profit from operations		3,096,968	6,923,707
Decrease/(increase) in trade and other receivables		3,156,381	(10,487,926)
(Decrease)/increase in trade and other payables		(1,828,678)	4,359,831
<b>Net cash flows from operating activities</b>		<b>4,424,671</b>	<b>795,612</b>
<b>Net cash from cash and cash equivalents</b>		<b>4,424,671</b>	<b>795,612</b>
Cash and cash equivalents at beginning of year		825,265	29,653
<b>Cash and cash equivalents at end of year</b>	<b>8.</b>	<b>5,249,936</b>	<b>825,265</b>

The notes on pages 9 to 15 form an integral part of these financial statements.

**Route Mobile Malta Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**1. Basis of preparation**

**1.1. Basis of measurement and statement of compliance**

The financial statements of Route Mobile Malta Limited ("the Company") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements have been prepared on the historical cost basis.

**1.2. Functional and presentation currency**

The financial statements are presented in Euro (EUR), which is the Company's functional currency and presentation currency.

**2. Significant accounting policies**

**2.1. Financial assets, financial liabilities and equity**

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

**i. Trade and other receivables**

Trade receivables comprise amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in income statement. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against income statement.

**ii. Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2. Significant accounting policies (continued)**

**2.1. Financial assets, financial liabilities and equity (continued)**

**iii. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes.

**iv. Share capital issued by the Company**

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

**2.2. Impairment of assets**

The Company's financial assets are tested for impairment.

**i. Financial assets**

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

**2.3. Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity. Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**2. Significant accounting policies (continued)****2.3. Taxation (continued)**

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

**2.4. Income****i. Rendering of services**

Revenue from telecommunication services is recognised when the services are rendered, using the percentage-of-completion method based on the actual service provider as a proportion of the total services to be permitted.

**2.5. Foreign currencies**

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and monetary liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on the settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

**3. Revenue**

Revenue is derived from the provision of telecommunication services, and is analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Services rendered	28,632,252	33,035,482

**4. Profit before tax****4.1. Profit for the year**

Profit before tax is charged after charging the following:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Directors' remuneration	24,000	24,000

**Route Mobile Malta Limited****Notes to the Financial Statements (continued)****For the Year Ended 31 March 2025**

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**4. Profit before tax (continued)****4.2. Auditors remuneration**

Total remuneration paid to the Company's auditors during the year amounted to:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee	11,500	11,500

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**5. Taxation****5.1. Fiscal Unit**

On 24 January 2023, the Company has agreed to form part of a Fiscal Unit for Maltese income tax purposes in terms of the Consolidated Group (Income Tax) Rules ('Consolidated Group tax rules') effective from financial year ended 31 March 2022. These Rules allow the members of the Fiscal Unit to elect to be treated as one single taxpayer and to compute their chargeable income or losses on a consolidated basis. Under the Consolidated Group tax rules, the Maltese tax liabilities otherwise due on the taxable profits of the Fiscal Unit's subsidiaries can be set off against the 6/7ths tax refund otherwise due thereon to their shareholders, resulting in the Fiscal Unit as a whole incurring tax at a 5% effective tax rate.

As part of this process, the Company entered into a tax sharing and funding agreement with the Fiscal Unit's parent company, which is the Fiscal Unit's principal taxpayer in terms of the Consolidated Group tax rules. Such an agreement provides for the allocation of income taxes to the Fiscal Unit members: the allocation of tax within the Fiscal Unit is calculated as if each member entity was an individual entity for tax purposes, with taxes allocated by reference to the chargeable income/losses of each member entity and recognised fully in each member entity's own financial statements.

Under the terms of this agreement, the Company shall compensate the Fiscal Unit's principal taxpayer for its share of the tax payable that has been assumed by the principal taxpayer; it will conversely be compensated by the principal taxpayer for its share of any tax receivable. As a result, the Company recognises a liability towards (or an asset receivable from) the principal taxpayer for its allocated share of the current tax liabilities (or deferred tax assets arising from unused tax losses and tax credits) that have been assumed by the principal taxpayer.

Since the tax consolidation regime allows for a full integration of the tax position of the Fiscal Unit's members, the Company has applied an equivalent effective tax rate of 5% for the computation of current tax expense.

**5.2. Income tax expense**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Current tax expense	155,187	345,804

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**Route Mobile Malta Limited****Notes to the Financial Statements (continued)****For the Year Ended 31 March 2025****5. Taxation (continued)****5.3. Tax reconciliation**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Profit for the year	3,096,968	6,923,707
Tax at 5%	154,848	346,185
<b>Tax effect of:</b>		
Expenses disallowed for tax purposes	339	120
Income not allowed for tax purposes	-	(501)
	<u>155,187</u>	<u>345,804</u>

**6. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Trade receivables	8,026,631	11,176,781
Amounts due from shareholder	-	2,100
Indirect taxation	8,877	13,008
	<u>8,035,508</u>	<u>11,191,889</u>

Trade receivables include an amount of EUR 7,161,570 (2024: EUR 6,138,893) that are due from the shareholder and other related parties.

Amounts due from shareholder was unsecured, interest free and receivable on demand.

**7. Equity****7.1 Ordinary share capital**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Authorised</b>		
2,100 Ordinary shares of €1	<u>2,100</u>	<u>2,100</u>
<b>Issued and 100% paid up</b>		
2,100 Ordinary shares of €1	<u>2,100</u>	<u>2,100</u>

**Route Mobile Malta Limited****Notes to the Financial Statements (continued)****For the Year Ended 31 March 2025**

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**8. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the balance sheet and cash flow statement are as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Bank balances	5,249,936	825,265

**9. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Trade payables	2,527,553	4,624,413
Amounts payable to shareholder	-	2,500
Amounts payable to related parties	-	18,217
Other payables	6,049	-
Accruals	559,692	267,722
	<b>3,093,294</b>	<b>4,912,852</b>

Trade payables include an amount of EUR 992,157 (2024: EUR 2,662,942) that is due to the shareholder and other related parties.

Amounts due to shareholder and related parties were unsecured, interest free and repayable on demand.

**10. Related parties****10.1. Related party relationships**

The Company is owned and controlled by Route Mobile (UK) Limited, having registered address 183 - 189, the Vale, London W3 7RW, United Kingdom. The Company has a related party relationship with its shareholder and companies owned or controlled by the same parent entity or ultimate parent, hereafter referred to as other related entities.

The Company has a related party relationship with its parent company, fellow subsidiaries, ultimate shareholders and companies owned or controlled by the Company's ultimate shareholders and key management personnel.



**Route Mobile Malta Limited****Notes to the Financial Statements (continued)****For the Year Ended 31 March 2025**

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**10. Related parties (continued)****10.2. Related party transactions**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Amounts netted-off with other related party	-	1,454,588
Amounts netted-off with parent company	-	6,427,939
Invoice issued by parent company	7,583,461	7,720,414
Invoice issued to the parent company	13,572,810	12,332,802
Invoice issued by other related parties	912,271	2,139,190
Remuneration invoices issued by other related parties	268,115	520,678
Invoices issued to other related parties	5,293,114	3,906,925
Payments received from other related parties	5,332,732	806,771
Payments received from parent company	2,953,790	2,018,771
Payments made to other related parties	904,034	35,149
Currency exchange	55,928	-
Tax charge for the year payable to the parent company	155,187	345,804
Remuneration invoices accrued	103,274	-
Payments made by related parties on behalf of the company	451	-
Payments received by related parties on behalf of the company	20,769	-
Payments made to key management personnel	24,000	24,000

The balances with related parties are disclosed within notes 6 and 9.

**11 Comparative information**

Certain comparative figures disclosed in relation to the administrative expenses and gain/(loss) on exchange components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

## **Independent Auditor's Report**

**To the Shareholders of Route Mobile Malta Limited**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Route Mobile Malta Limited set out on pages 5 - 15 which comprise the balance sheet as at 31 March 2025, the income statement, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 March 2025, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

### **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 Auditors' 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 accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the directors' report and general information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information. We have nothing to report in this regard.

## **Independent Auditor's Report (continued)**

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' 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. Misstatements can arise from fraud or error and are 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 scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' 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.

## Independent Auditor's Report (continued)

### Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors 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

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.



**Kris Bartolo (partner)**

for and on behalf of

**Zampa Partners Assurance Limited**

Registered Auditors

Company Reg No: C66286

[zampapartners.com](http://zampapartners.com)

230, 230 Works Business Centre,  
Second floor  
Eucharistic Congress Road  
Mosta, Malta

Date: 6 May 2025

**The Schedules and Appendices on the pages that follow do not form part  
of the financial statements**

**Route Mobile Malta Limited**  
**For the Year Ended 31 March 2025**

**Schedule of Expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cost of sales</b>		
Purchases - International	16,577,364	15,676,510
Intercompany Purchases	8,503,886	9,859,604
<b>Total</b>	<b>25,081,250</b>	<b>25,536,114</b>

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Administrative expenses</b>		
Audit fee	11,500	11,500
Bank charges	3,576	1,357
Consulting and professional fees	6,355	10,861
Directors' remuneration	24,000	24,000
Wages and salaries	35,434	-
Write back	(39)	(10)
Management fees	371,389	520,678
Other expenses	6,472	275
<b>Total</b>	<b>458,687</b>	<b>568,661</b>