

Mr Messaging (Holding) Limited

C 77698

Report and financial statements

31 March 2026

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Mr Messaging Holding Limited

Directors, officer and other information

Mr Messaging Holding Limited is registered in Malta as a limited liability company under the Companies Act, (Cap.386) with registration number C 77698.

Directors: Robin Craig Sullivan
Rajdipkumar Gupta (*resigned on 19 February 2026*)
Sandipkumar Chandrakant Gupta (*resigned on 19 February 2026*)
Rajeshwar Singh Gill (*appointed on 19 February 2026*)
Sharad Kumar (*appointed on 19 February 2026*)
Tonio Ellul (*appointed on 19 February 2026*)

Company secretary: Jan-Karl Farrugia
22IB, Republic Street,
Valletta, VLT1116
Malta

Registered office: Phoenix Office
Triq ir-Rebbiegha,
Mosta, MST 4019
Malta

Country of incorporation: Malta

Company registration number: C 77698

Auditor: Deloitte Audit Limited
Deloitte Place
Triq L-Intornjatur, Zone 3
Central Business District, CBD 3050
Birkirkara
Malta

Mr Messaging Holding Limited

Statement of directors' responsibilities

The directors of Mr Messaging Holding Limited ('the Company') are required by the Companies Act (Cap. 386) to prepare financial statements 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, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for the year then ended. In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation 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.

Mr Messaging Holding Limited

Income statement

For the Year Ended 31 March 2026

	Notes	2026 EUR	2025 EUR
Revenue		5,900,002	3,151,632
Administration expenses		(13,136)	(6,051)
Profit before tax	4	5,886,866	3,145,581
Income tax expense		(15,165)	(157,582)
Profit for the year		5,871,701	2,987,999

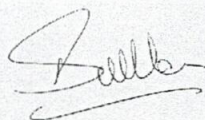
Mr Messaging Holding Limited

Balance sheet

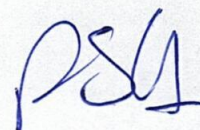
As at 31 March 2026

	Notes	2026 EUR	2025 EUR
ASSETS			
Non-current assets			
Investment in subsidiary	5	233	233
Current assets			
Trade and other receivables	6	3,668,986	4,091,748
Total assets		3,669,219	4,091,981
EQUITY AND LIABILITIES			
Equity			
Share capital		233	233
Retained earnings		3,666,153	3,694,454
		3,666,386	3,694,687
Liabilities			
Current liabilities			
Trade and other payables	7	2,833	2,834
Current tax payable		-	394,460
Total liabilities		2,833	397,294
Total equity and liabilities		3,669,219	4,091,981

These financial statements were approved by the board of directors, authorised for issue on 5 May 2026 and signed on its behalf by:



Robin Craig Sullivan
Director



Rajeshwar Singh Gill
Director

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

1. Basis of measurement and statement of compliance

The financial statements have been prepared on the historical cost basis and 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 (hereafter referred to as "GAPSME").

The Company is not required to draw up consolidated financial statements since it has taken advantage of the exemption from doing so conferred to it by Article 174 of the Companies Act (Cap.386) on the grounds that it is included in the accounts of a larger group. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

The results and financial position of the Company are included in the consolidated financial statement of M.R. Messaging FZE, incorporated in United Arab Emirates registered address of which is UMM AI Quwain Free Trade Zone, United Arab Emirates.

2. Functional and presentation currency

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

3. Significant accounting policies

Investments in subsidiary

A subsidiary is an entity which is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is initially measured at cost. After initial recognition the investment in subsidiary may be carried either under the cost, that is cost less any accumulated impairment losses or under the equity method.

After initial recognition, the investment in subsidiary is carried under the cost method.

Financial instruments

Financial assets and financial liabilities are recognised 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, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Financial assets (continued)

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 and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

(ii) Trade and other payables

Trade and other payables are at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

(iii) 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.

Impairment

All assets are tested for impairment except for inventories and deferred tax assets.

At the end of each reporting period, the carrying amount of each asset is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Impairment (continued)

For loans and receivables or held-to-maturity investments, if there is objective evidence that an impairment loss has been incurred, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the asset is reduced directly.

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value (which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date) less costs of disposal and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Impairment losses are recognised immediately in profit or loss.

In the case of other assets tested for impairment, an impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Impairment reversals are recognised immediately in profit or loss.

Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss, except when the tax relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Taxation (continued)

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

Deferred tax is accounted for using the balance sheet liability method in respect of 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.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets, including deferred tax assets for the carry forward of unused tax losses and unused tax credits, are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences (or the unused tax losses and unused tax credits) can be utilised.

Current tax assets and liabilities are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Dividend income

Dividend income is recognised as a revenue in the company's financial statements in the year in which the dividends are approved by the company's subsidiary.

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

4. Profit before tax

Profit before tax is charged after charging the following:

	2026 EUR	2025 EUR
Audit fee	2,833	2,834
Other non- audit services	10,303	3,217
	<u>13,136</u>	<u>6,051</u>

5. Investments in subsidiary

	2026 EUR	2025 EUR
Investment in Mr Messaging Limited	233	233
	<u>233</u>	<u>233</u>

The Company holds 100% shareholding in its subsidiary Mr Messaging Limited bearing registration number C 64127, whose registered address is Phoenix Office, Triq ir-Rebbiegha, Mosta, Malta.

6. Trade and other receivables

	2026 EUR	2025 EUR
Amount receivable from parent company	2,865,318	3,565,323
Amounts receivable from subsidiary	803,668	526,425
	<u>3,668,986</u>	<u>4,091,748</u>

The amounts due from parent company and subsidiary are unsecured, interest free and repayable on demand.

7. Trade and other payables

	2026 EUR	2025 EUR
Accruals	2,833	2,834
	<u>2,833</u>	<u>2,834</u>

No interest is charged on trade and other payables

Mr Messaging Holding Limited

Notes to the financial statements

For the Year Ended 31 March 2026

8. Related Parties

The immediate parent of Mr Messaging Holding Limited is M.R. Messaging FZE, incorporated in United Arab Emirates registered address of which is UMM AI Quwain Free Trade Zone, United Arab Emirates which owns 100% of the Company shares.

The ultimate parent of the group is Route Mobile Limited (incorporated in India, registered address of which is 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai – 400 064, India). The consolidated Financial Statements of the group are drawn up at Route Mobile Limited's level, these can be accessed through their website, <https://routemobile.com/investors/>.

It is considered that the company has related party relationship with its subsidiary and parent company.

9. Events after the reporting period

There were no other subsequent events after the reporting date that require adjustment to or disclosure in the financial statements.

Independent auditor's report

to the members of

Mr Messaging Holding Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mr Messaging (Holding) Limited (the Company), set out on pages 3 to 10, which comprise the balance sheet as at 31 March 2026, and the income 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 financial position of the Company as at 31 March 2026, 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, as amended by Legal Notice 41 of 2024, 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 Maltese 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 *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' *International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code)* together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Company Information on page 1 and the Statement of Directors' Responsibilities on page 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent auditor's report (continued)

to the members of

Mr Messaging Holding Limited

Report on the Audit of the Financial Statements (continued)

Information Other than the Financial Statements and the Auditor's Report Thereon (continued)

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities on page 2, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

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 opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). 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.

In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company. The financial position of the Company may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and to identify any facts or circumstances that may be materially relevant thereto.

Independent auditor's report (continued)

to the members of

Mr Messaging (Hol Limited)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 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. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's ability 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.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Company, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

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.

Independent auditor's report (continued)

to the members of
Mr Messaging (Hol Limited

Report on Other Legal and Regulatory Requirements

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

Proper accounting records have not been kept;

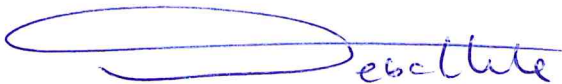
Proper returns adequate for our audit have not been received from branches not visited by us;

The financial statements are not in agreement with the accounting records and returns; or

We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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

The audit report was drawn up on 5 May 2026 and signed by:



John Debattista as Director
in the name and on behalf of
Deloitte Audit Limited
Registered auditor
Central Business District, Birkirkara, Malta