

Mr Messaging Limited

C 64127

Report and financial statements

31 March 2026

Contents

	<i>Page</i>
Directors, officer and other information	<i>1</i>
Directors' Report	<i>2 - 6</i>
Statement of directors' responsibilities	<i>7</i>
Income statement	<i>8</i>
Balance sheet	<i>9</i>
Statement of Changes in Equity	<i>10</i>
Cash Flows Statement	<i>11</i>
Notes to the financial statements	<i>12 - 23</i>
Independent auditor's report	<i>24 - 26</i>

Mr Messaging Limited

Directors, officer and other information

<i>Directors:</i>	Robin Craig Sullivan Rajdipkumar Gupta (<i>resigned on 19 February 2026</i>) Sandipkumar Chandrakant Gupta (<i>resigned on 19 February 2026</i>) Rajeshwar Singh Gill (<i>appointed on 19 February 2026</i>) Sharad Kumar (<i>appointed on 19 February 2026</i>) Tonio Ellul (<i>appointed on 19 February 2026</i>)
<i>Company secretary:</i>	Jan-Karl Farrugia 22IB, Republic Street, Valletta, VLT1116 Malta
<i>Registered office:</i>	Phoenix Office Triq ir-Rebbiegha, Mosta, MST 4019 Malta
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	C 64127
<i>Auditor:</i>	Deloitte Audit Limited Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, CBD 3050 Birkirkara Malta
<i>Bankers:</i>	HSBC Bank Malta p.l.c. Business Banking Centre, Triq il-Kbira, Zebbug, ZBG 3100 Malta
<i>Legal Advisors:</i>	Jan-Karl Farrugia 22IB, Republic Street, Valletta, VLT1116 Malta

Mr Messaging Limited

Directors' report

For the year ended 31 March 2026

The directors present their report and the audited financial statements of Mr Messaging Limited (the "Company") for the year ended 31 March 2026.

Principal activities

The Company's principal activity is to act as an intermediary between SMS aggregators.

Performance review

The Company's revenue decreased by 11% compared to the previous financial period. During the current year, the company registered an operating profit of EUR 4,256,532, compared to an operating profit of EUR 2,801,289 in the prior year. Despite the decrease in revenue, the company managed to achieve a higher operating profit as a result of a decrease in the administration expense, mainly in commission and consultancy charges. This has contributed positively to the operating profit overall.

The Company's net assets decreased from EUR 5,627,556 to EUR 3,766,683 as at the end of the year mainly as a result of the dividends paid during the year amounting to EUR 5,900,002.

Financial

The company's current ratio (current assets divided by current liabilities) has decreased from 1.44 at the end of 2025 to 1.34 at the end of 2026. The company uses this indicator as a measure of liquidity.

The company's cash and cash equivalents at year end amounted to EUR 1,530,455, representing a decrease of 62% compared to the cash position at the end of the preceding financial year. The decrease in cash and cash equivalents primarily resulted due to the payments of dividends by the company.

The company's net assets per share decreased to EUR 3,223.20 compared to last year's EUR 4,830.52. This indicator is computed by dividing the net asset value of the company, as reported on the statement of financial position by the number of shares in issue at the year end.

Principal risks and uncertainties

The successful management of risk is essential to enable the company to achieve its objectives. The ultimate responsibility for risk management rests with the company's directors, who evaluate the company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the company are included:

Mr Messaging Limited

Directors' report

For the year ended 31 March 2026

Principal risks and uncertainties (continued)

(a) Market and competition

The company operates in a highly competitive environment and faces competition from various entities within the telecommunications industry. This industry is characterised by rapid technological advancements, evolving customer preferences, and intense rivalry among both established players and new market entrants. Furthermore, the emergence of alternative communication technologies and digital platforms presents a risk to traditional revenue streams. These factors may adversely impact the company's financial performance, operating margins, and growth prospects. Management continuously monitors market trends and competitor activities to adapt strategies and mitigate these risks effectively.

(b) Talent and skills

Failure to engage and develop the company's existing employees or to attract and retain talented employees could hamper the company's ability to deliver in the future. Regular reviews are undertaken of the company's resource requirements.

(c) Economic and market environment

Economic conditions have been challenging in recent years across the markets in which the company operates. A significant economic downturn in any of these markets could adversely affect consumer and business demand for telecommunications services. Economic weakness may lead to reduced spending on communication products and services, impacting the company's revenue and growth potential. These risks are beyond the company's control but are carefully evaluated as part of the annual strategic planning process, which focuses on key areas such as investment, network expansion, and service development. The company also regularly reviews its pricing strategies and service offerings to ensure competitiveness and alignment with market conditions.

(d) Brand and reputation risk

Damage to the company's reputation could ultimately impede the company's ability to execute its corporate strategy. To mitigate this risk, the company strives continually to build its reputation through a commitment to sustainability, transparency, effective communication and best practices. The company works to develop and maintain its brand value.

Mr Messaging Limited

Directors' report

For the year ended 31 March 2026

Principal risks and uncertainties (continued)

(e) *Technology and business interruption*

The company relies heavily on information technology across all aspects of its operations. Additionally, the telecommunications services provided depend on complex and sophisticated technical infrastructure. Any failure or disruption in the company's operational systems or network infrastructure could result in service outages, negatively impacting customer satisfaction, the company's reputation, and potentially leading to increased operational costs. To mitigate these risks, the company regularly reviews and upgrades its technology infrastructure and invests significantly in maintaining network reliability and security to ensure consistent service quality and support the continued growth of the business.

(f) *Supply chain*

The company relies on a number of third parties and outsourced suppliers to support its supply chain. A significant failure within the supply chain could adversely affect the company's ability to deliver services to its customers. A robust supplier selection process is in place with appropriate ongoing management and monitoring of key suppliers.

(g) *Customer service*

The company's revenues are at risk if it does not continue to provide the level of service expected by its customers. The company's commitment to customers is embedded in its values. The company's employees undertake ongoing training programmes to ensure that they are aware of, and abide by, the levels of service that are required by the customers.

(h) *Political risk*

The company's customers operate across diverse markets with varying economic, social, and political conditions, which may include political unrest, strikes, armed conflict, and other forms of instability such as natural disasters, epidemics, widespread disease outbreaks, and terrorist attacks. Such events can disrupt telecommunications networks and services, adversely affecting the company's operations, customer base, financial performance, and growth prospects. To address these risks, the company incorporates comprehensive risk management and contingency planning into its business strategy, ensuring resilience and continuity of service in the face of external challenges.

Mr Messaging Limited

Directors' report

For the year ended 31 March 2026

Financial risk management

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of receivables and cash at bank.

Cash at bank is placed with quality financial institutions. Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company assesses the credit quality of its customers by taking into account their financial standing, past experience and other factors.

Liquidity risk

The company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables and interest-bearing borrowings. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the company's obligations.

Result and dividends

The profit or loss for the year is set out on page 8. Profit for the year amounted to EUR 4,103,281 (2025: EUR 2,658,963). An interim dividend of EUR 5,900,002 (2025: EUR 2,994,050) was declared and paid in the year under review.

Post Balance Sheet Events

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

Likely Future Developments

The Directors consider that the results for the year under review were in line with expectations. The Directors are not envisaging any changes in operating activities for the forthcoming year.

Mr Messaging Limited

Directors' report

For the year ended 31 March 2026

Directors

The Directors who served during the period were:

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*)

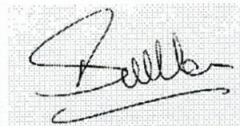
Tonio Ellul (*appointed on 19 February 2026*)

In accordance with the Company's articles of association all the directors are to remain in office.

Auditors

A resolution to reappoint Deloitte Audit Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Approved by the board of directors and signed on its behalf on 5 May 2026 by:



Robin Craig Sullivan
Director



Rajeshwar Singh Gill
Director

Mr Messaging Limited

Statement of directors' responsibilities

The directors 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 Limited

Income statement

For the Year Ended 31 March 2026

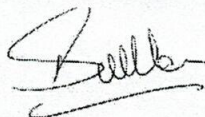
	Notes	2026 EUR	2025 EUR
Revenue	4	52,450,059	58,962,346
Cost of sales		(45,393,768)	(52,172,605)
Gross profit		7,056,291	6,789,741
Administration expenses		(2,574,606)	(3,763,048)
Other Income		3,113	39,338
Loss on exchange differences		(228,266)	(264,742)
Profit before tax	5	4,256,532	2,801,289
Income tax expense	6	(215,387)	(142,326)
Profit for the year		4,041,145	2,658,963

Mr Messaging Limited

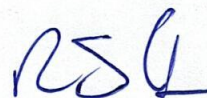
Balance sheet
As at 31 March 2026

	Notes	2026 EUR	2025 EUR
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,599	5,740
Current assets			
Trade and other receivables	9	13,435,556	14,285,393
Cash and cash equivalents	10	1,530,455	4,080,229
		14,966,011	18,365,622
Total assets		14,973,610	18,371,362
EQUITY AND LIABILITIES			
Equity			
Share capital	11	233	233
Retained earnings		1,190,242	3,049,099
Shareholders' contributions	12	2,578,224	2,578,224
		3,768,699	5,627,556
Liabilities			
Current liabilities			
Trade and other payables	14	11,204,911	12,743,806
Total liabilities		11,204,911	12,743,806
Total equity and liabilities		14,973,610	18,371,362

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 Limited

Statement of Changes in Equity

For the Year Ended 31 March 2026

	Share capital EUR	Capital reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 April 2024	233	2,578,224	3,384,186	5,962,643
Profit for the year	-	-	2,658,963	2,658,963
Dividends (Note 13)	-	-	(2,994,050)	(2,994,050)
Balance at 1 April 2025	233	2,578,224	3,049,099	5,627,556
Profit for the year	-	-	4,041,145	4,041,145
Dividends (Note 13)	-	-	(5,900,002)	(5,900,002)
Balance at 31 March 2026	<u>233</u>	<u>2,578,224</u>	<u>1,190,242</u>	<u>3,768,699</u>

Mr Messaging Limited

Cash Flows Statement

For the Year Ended 31 March 2026

	2026 EUR	2025 EUR
Cash flows from operating activities		
Profit before tax	4,256,532	2,801,289
<i>Adjustments for:</i>		
Depreciation	8,131	18,418
Operating profit before working capital movements	4,264,663	2,819,707
Movement in trade and other receivables	849,837	1,595,053
Movement in trade and other payables	(1,538,895)	5,355,132
Cash flows from operations	3,575,605	9,769,892
Tax paid	(215,387)	(267,299)
Net cashflows from operating activities	3,360,218	9,502,593
Cashflows used in investing activities		
Payments to acquire property, plant and equipment	(9,990)	(3,108)
Proceeds to related parties	-	(4,222,944)
Repayments from related parties	-	11,265
Net cash flows used in investing activities	(9,990)	(4,214,787)
Cash flows used in financing activities		
Dividends paid (note 13)	(5,900,002)	(2,994,050)
Net cash used in financing activities	(5,900,002)	(2,994,050)
Net movement in cash and cash equivalents	(2,549,774)	2,293,756
Cash and cash equivalents at the beginning of year	4,080,229	1,786,473
Cash and cash equivalents at the end of year (note 10)	1,530,455	4,080,229

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

1. Company information and basis of preparation

Mr Messaging Limited (the "Company") is registered in Malta as private limited company under the Companies Act, (Cap. 386) with registration number C 64127. The registered office of the Company is Phoenix Office, Triq ir-Rebbiegha, Mosta, MST 4019, Malta. The principal activity of the company is to act as an intermediary between SMS aggregators.

The Company is 100% owned by Mr Messaging Holding Limited, (incorporated in Malta, registered address of which is Phoenix Office, Triq ir-Rebbiegha, Mosta, MST 4019, Malta).

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 Messagin FZE, The, incorporated in United Arab Emirates registered address of which is Umm Al Quwain Free Trade Zone, United Arab Emirates.

The financial statements of Mr Messaging Limited ("the Company") 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 significant accounting policies adopted are set out below.

2. Functional and presentation currency

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

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Property, plant and equipment

The cost of an item of property and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property and equipment are initially measured at cost comprising its purchase price including legal and brokerage fees, import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any other costs that are directly attributable to bringing the asset to the location and condition for it to be able to operate in the manner intended by management as well as the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount if they enhance the economic benefits of the asset in excess of the previously assessed standard of performance or if they replace or restore a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that it is classified as held for sale) or that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

The rates of depreciation used for other items of property, plant and equipment are the following:

Plant and machinery	- 33% per annum
Furniture and fixtures	- 33% per annum
Office equipment	- 33% per annum
IT equipment	- 33% per annum

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

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.

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.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Financial instruments (continued)

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) Cash and cash equivalents

Cash and cash equivalents comprise 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, Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are presented in the current liabilities in the balance sheet.

ii) Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material in which case trade 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 that the asset is impaired.

(iii) Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value.

(iii) Shares issued by the company

Ordinary shares issued by the company are classified as equity investments.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

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. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

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

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.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand and demand deposits.

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.

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.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Taxation (continued)

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.

Revenue recognition

Revenue from rendering of services is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably. Revenue from the provision of communications platform services is recognised in proportion to the stage of completion of the transaction at the balance sheet date.

Currency translation

The financial statements of the company are presented in its functional currency, the *Euro*, being the currency of the primary economic environment in which the company operates and generates net cash flows. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

4. Revenue

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

	2026 EUR	2025 EUR
Services rendered	<u>52,450,059</u>	<u>58,962,346</u>
5. Profit before tax		

Profit before tax is charged after charging the following:

	2026 EUR	2025 EUR
Depreciation and amortisation	8,131	18,418
Loss on foreign exchange	228,266	203,026
Balances written off	<u>182,064</u>	<u>151,598</u>

	2026 EUR	2025 EUR
Total remuneration payable to auditors	<u>19,750</u>	<u>19,500</u>

Staff costs incurred during the year are analysed as follows:

	2026 EUR	2025 EUR
Salaries and wages	1,010,897	1,396,443
Employer's share of social security contributions	1,027	1,284
	<u>1,011,924</u>	<u>1,397,727</u>

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

5. Profit before tax (continued)

The average number of persons employed by the Company during the year was 13 (2025: 15)

	2026 EUR	2025 EUR
Management	3	3
Operational	10	12
	<u>13</u>	<u>15</u>

6. Taxation

Fiscal Unity

On 31 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 2023. 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 as 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 5% effective tax rate.

Income tax

	2026 EUR	2025 EUR
Current tax charge	<u>215,387</u>	<u>142,326</u>

Tax applying the statutory domestic income tax rate and the income tax expense for the year are reconciled as follows:

	2026 EUR	2025 EUR
Profit before tax	4,256,532	2,801,289
Tax at the applicable rate of 5%	212,827	140,064
Unrealised gain on foreign exchange	(1,900)	(2,295)
Other differences	3,099	4,557
Prior year adjustment of tax	1,361	-
Income tax expense for the year	<u>215,387</u>	<u>142,326</u>

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

7. Property, plant and equipment

	Plant and Machinery EUR	Furniture and fixtures EUR	Office Equipment EUR	IT Equipment EUR	Total EUR
Cost					
At 1 April 2024	2,620	76,899	167,475	34,027	281,021
Additions	-	-	-	3,108	3,108
At 1 April 2025	2,620	76,899	167,475	37,135	284,129
Additions	-	-	-	9,990	9,990
At 31 March 2026	2,620	76,899	167,475	47,125	294,119
Accumulated depreciation					
At 01 April 2024	2,620	75,249	162,405	19,697	259,971
Provision for the year	-	1,609	4,838	11,971	18,418
At 01 April 2025	2,620	76,858	167,243	31,668	278,389
Provision for the year	-	41	232	7,858	8,131
	2,620	76,899	167,475	39,526	286,520
Carrying amount					
At 31 March 2025	-	41	232	5,467	5,740
At 31 March 2026	-	-	-	7,599	7,599

8. Investments in subsidiary

Name	Registered address	2026 %	2025 %
Mr Messaging South Africa Proprietary Limited	Noland House, River Park, Mowbray, Soth Africa	<u>100</u>	<u>100</u>

The financial statements of the subsidiary (Mr Messaging South Africa Proprietary Limited) have been prepared using IFRS as adopted by the EU. A clean audit opinion has been issued in respect of these financial statements.

	2026 EUR	2025 EUR
Share capital	<u>-</u>	<u>-</u>
Retained earnings	<u>13,157,687</u>	<u>15,170,387</u>

The share capital of the subsidiary is nil given that the shares in the entity were acquired without consideration.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

9. Trade and other receivables

	2026 EUR	2025 EUR
Trade receivables	8,288,644	10,360,051
Prepayments	299,593	221,695
Deposits	116,533	125,572
Other debtors	65,492	38,932
Amounts receivable from related party	4,727,430	3,539,143
Amount due to parent	2,016	-
	<u>13,435,556</u>	<u>14,285,393</u>

The amounts due from related parties are unsecured, interest free and repayable on demand.

10. Cash and cash equivalents

	2026 EUR	2025 EUR
Cash on hand	737	899
Bank balances	1,528,126	4,078,846
Other cash and cash equivalents	1,592	484
	<u>1,530,455</u>	<u>4,080,229</u>

11. Share Capital

	2026 EUR	2025 EUR
Authorised		
1,165 Ordinary Shares of €1 each	<u>1,165</u>	<u>1,165</u>
Issued and fully paid up		
1,165 Shares of €1 each, 20% paid up	<u>233</u>	<u>233</u>

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

12. Shareholders contribution

The Shareholders' contribution relates to funds forwarded by the Shareholder to the Company with no fixed date of repayment. Repayment is at the Company's discretion and thus, this does not constitute a liability.

13. Dividend

An interim dividend of EUR 5,900,002 (2025: EUR 2,994,050) was declared and paid in the year under review. No final dividend was declared.

14. Trade and other payables

	2026 EUR	2025 EUR
Trade payables	1,751,919	2,640,731
Accruals	4,613,322	2,189,684
Amounts due to related parties	4,839,670	7,913,391
	<u>11,204,911</u>	<u>12,743,806</u>

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

15. Related Party disclosures

The Company's parent entity is, Mr Messaging (Holding) Limited, (incorporated in Malta, registered address of which is Phoenix Office, Triq it-Rebbiegha. Mosta MST 4019, Malta, 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 is drawn up at Route Mobile Limited's level (The financial statements of Route Mobile Limited can be accessed through their website, <https://routemobile.com/investors/>).

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

Key management personnel are the persons having authority and responsibility for planning and controlling the activities of the Company, directly and indirectly, including any director (whether executive or otherwise) of the Company.

Mr Messaging Limited

Notes to the financial statements

For the Year Ended 31 March 2026

15. Related Party disclosures (continued)

	Related party activity EUR	2026 Total activity EUR	%	Related party activity EUR	2025 Total activity EUR	%
Revenue						
Related party transactions with:						
Parent	32,749			9,056,466		
Other related parties	1,317,390			1,464,071		
	<u>1,350,139</u>	<u>52,450,059</u>	<u>2.57</u>	<u>10,520,537</u>	<u>58,962,346</u>	<u>17.84</u>
Cost of sales						
Related party transactions with:						
Parent	2,854,906			58,913		
Other related parties	971,976			2,140,110		
	<u>3,826,881</u>	<u>45,393,768</u>	<u>8.43</u>	<u>2,199,022</u>	<u>52,172,605</u>	<u>4.21</u>

16. Events after the reporting period

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

Independent auditor's report

to the members of
Mr Messaging Limited

We have audited the financial statements of Mr Messaging Limited (the Company), set out on pages 8 to 23, 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, the Statement of Directors' Responsibilities on page 7 and the information included in the Directors' Report on pages 2 to 6 but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), 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 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.

With respect to the Directors' Report, we also considered whether the Directors' report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report on pages 2 to 6, in our opinion, based on the work undertaken in the course of the audit:

- 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 applicable legal requirements.

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 7, 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.

Independent auditor's report (continued)

to the members of

Mr Messaging Limited

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

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.

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.

Independent auditor's report (continued)

to the members of

Mr Messaging Limited

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

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.

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;

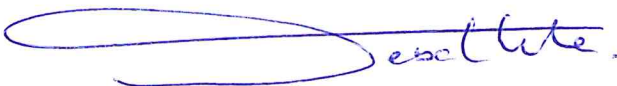
Proper returns adequate for our audit have not been received from branches not visited by us;

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:

A handwritten signature in blue ink, appearing to read 'John Debattista', is written over a horizontal line.

John Debattista as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta