

Company registration number 07733317 (England and Wales)

ROUTE MOBILE (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

ROUTE MOBILE (UK) LIMITED

COMPANY INFORMATION

Directors	Mr Rajdipkumar Gupta Mr P Advani Mrs H Gupta Mr R S Gill Mr C S Powell Mr K V Parys	(Appointed 6 November 2025) (Appointed 6 November 2025)
Company number	07733317	
Registered office	183-189 The Vale Acton London United Kingdom W3 7RW	
Auditor	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW	
Business address	42 Watling Street Radlett United Kingdom WD7 7NN	

ROUTE MOBILE (UK) LIMITED

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ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Route Mobile (UK) Limited ("Company") is the wholly owned subsidiary of Route Mobile Limited ("RML/Parent Company"). RML was incorporated in 2004 and is headquartered in Mumbai, India.

The Company together with its Parent Company, subsidiaries, step down subsidiaries and fellow subsidiaries shall be hereafter referred as "Group/RML Group".

Review of the business

The CPaaS industry continued to face headwinds during the past year, marked by enterprise cost optimization initiatives, particularly from global OTTs who shifted preferred communication channels from SMS to WhatsApp for Business and RCS amongst others. While this resulted in decline in revenues over the year, we believe our platform is well-equipped to address these evolving requirements of enterprise customers. We are embracing these changes and seeing them as a catalyst for innovation and growth. We have expanded our strategic roadmap to incorporate product and platform development plans to meet the evolving market requirements.

Route Mobile Limited has become a subsidiary of Proximus Global SA/NV, (previously known as Proximus Opal SA/NV) ("Proximus Global"), after the acquisition, RML Group has now become part of the Proximus Global, which becomes one of the world's largest CPaaS players by messaging volume. This is a strategic direction for RML Group, which will help in entering mature markets like the USA and Europe, expanding product portfolio and unlocking identified synergies with Telesign.

The Company is expecting significant growth in revenue and profitability driven by the synergies within the Proximus Global.

Business Model:

Our Enterprise business is largely transaction driven. We generate revenue on a per transaction basis from our clients – i.e. enterprises pay us for each A2P SMS, IP based messaging, or voice call transmitted using our platform. Hence our revenue growth is linked to the transaction volumes that we support. The direct costs for such solutions are also per transaction – we pay our suppliers (Mobile Network Operators for A2P SMS and voice or OTT partners for IP based messaging) on a per transaction basis. However, for certain business segments such as email, the direct costs are not linearly linked to revenue. On the other hand, the Mobile Network Operator solutions (analytics, SMS firewall, etc.) have a different model, where we offer managed services to Mobile Network Operators. In several cases, when we offer our A2P SMS Firewall and analytics solutions to Mobile Network Operators, we are also appointed as a preferred CPaaS partner by such Mobile Network Operators, creating significant synergies on the enterprise business segment of our business.

The business demonstrates very high operating efficiencies, as the headcount expenses and operating costs do not increase linearly with revenue. The same team, by leveraging the existing platform, can service significantly larger volumes of business. We incur incremental operating expenses only when we plan to build in advance, to support future expected growth.

We cater to customers across different business verticals. The majority of our customer base is business-to-business (B2B). Our operations are internally aligned into the following business verticals: (i) Enterprise and OTT; and (ii) Mobile Operator.

Enterprise and OTT. Our Enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud-communication platform services and solutions include: A2P messaging that includes enterprise messaging, 2Way messaging, enterprise email and Acculync; RCS messaging; and OTT messaging (also referred to as IP Based Messaging).

We provide an Omnichannel customer experience platform (OCEAN). Enterprises can leverage Deep Analytics, Insights, Automation, and AI/ML to enable targeted reach and customer engagement at scale.

We also provide Digital Identity solutions for digital fraud prevention to enterprises and enable them to, identify mobile number trustworthiness and principle-based authentication.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Mobile Operator. Through our own communications platform and managed services, we provide software and service solutions to mobile network operators globally. Our main service offerings in this segment include SMS filtering, analytics, monetization, and hubbing solutions.

Route Mobile provides complete managed services for RCS Business Messaging ("RBM") to Telecom operators as a Technical enabler and Sales partner.

As of March 31, 2026, our global operations included 13 direct subsidiaries, 6 step-down subsidiaries, 8 fellow subsidiaries and 6 fellow step-down subsidiaries serving our clients through 31 locations across Africa, Asia Pacific, Europe, the Middle East and the Americas.

Principal risks and uncertainties

There are a number of potential risks and uncertainties, which could have a material impact on the company's long-term performance and could cause actual results to differ materially from expected results.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short-term and longer-term funding is available to provide short-term flexibility whilst providing sufficient funding to the company's forecast working capital requirements.

Credit risk

The Company extends credit to customers of various durations depending on customer creditworthiness and industry custom and practice for the product or service. In the event that a customer proves unable to meet payments when they fall due, the company will suffer adverse consequences. To manage this, the company continually monitors credit terms to ensure that no single customer is granted credit inappropriate to its credit risk.

Competitor risk

The Company operates in a highly competitive market with rapidly changing product and pricing innovations. We are subject to the threat of our competitors launching new products in our markets (including updating product lines) before we make corresponding updates and development to our own product range. This could render our products and services out-of-date and could result in loss of market share. To reduce this risk, we undertake new product development and maintain strong supplier relationships to ensure that we have products at various stages of the life cycle.

Competitor risk also manifests itself in price pressures which are usually experienced in more mature markets. This results not only in downward pressure on our gross margins but also in the risk that our products are not considered to represent value for money. The company therefore monitors market prices on an ongoing basis.

Regulatory Risk

Regulatory Risk for the Company can be significant given the global and interconnected nature of digital communications. The Company must comply with a wide range of regulations, such as data protection and privacy laws (like GDPR in Europe), telecommunications regulations, and cross-border data transfer rules. Changes in these regulations or the introduction of new ones can impact the company's operations, requiring potentially costly adjustments to their platform and business model. Non-compliance can result in substantial fines and reputational damage. Furthermore, as the Company often operates in multiple jurisdictions, they must navigate and comply with the regulatory landscape in each, which can differ significantly and change frequently. This necessitates continuous monitoring and adaptation to regulatory changes, and presents a constant risk to their business.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Development and performance

During the year under consideration, Turnover declined by 19% and the Company saw a 1.46% growth in gross profit. We strongly believe that the Company is ideally positioned to further expand its dominant position as a CPaaS partner of choice for marquee enterprises. The industry has witnessed increasing interest in exploring alternative communication platforms from enterprise clients. While enterprises continue to leverage A2P SMS for critical business communication use cases such as transaction notifications / confirmations, etc. they are also rapidly adopting more interactive communication solutions to offer a more immersive experience to their end consumers.

Strategy for achieving Company's objectives

Direct Connectivity Footprint Expansion: The company plans to expand its direct connectivity footprint through infrastructure investment, strategic partnerships, and market analysis. This involves allocating resources to enhance infrastructure in regions lacking connectivity and forming alliances with data centers and ISPs. As part of Proximus Global, Route Mobile now has access to the extensive relationships of BICS with mobile network operators across the globe. The Company will leverage BICS relationships to accelerate expansion of its direct connectivity with such mobile network operators in high priority markets

Expansion into Local Markets:

The company aims to expand into local markets by tailoring its CPaaS offerings to meet the unique needs of customers in target regions. This involves customizing marketing materials, adjusting pricing structures. The Company has identified large scale, high growth domestic markets – specifically Mexico and Philippines where it will expand its presence. The Company has defined an assessment framework that will help evaluate expansion through organic investments in the market (setting up offices, hiring local teams), versus expansion inorganically through acquisition of small to mid-sized local players with existing domestic customers in these markets.

Offer Omni-channel Solutions:

The company is focused on enhancing its CPaaS platform by continuously innovating to offer a wide range of communication solutions, including A2P SMS, WhatsApp for Business and Viber, RCS, voice, and email, ensuring seamless integration and interoperability across all channels. Additionally, the company prioritizes customization and flexibility, allowing businesses to create personalized and interactive experiences through omni-channel engagement, with flexible pricing and package options to suit varying needs and budgets. The Company has also launched specific initiatives to build Gen AI capabilities within its existing technology platform. This will enable the Company to address the evolving requirements of enterprises to leverage AI led solutions to deliver high quality customer engagement solutions to such enterprises.

Further, to stay ahead in the evolving mobile communication landscape, the company offers a comprehensive suite of communication solutions, including A2P SMS, IP-based messaging (like WhatsApp for Business and Viber), RCS, voice, and email. This allows businesses to engage with their customers through multiple channels and create interactive experiences.

The company is also leveraging the Konera initiative of Proximus group. Konera refers to the Network API solutions launched by Proximus. The company will leverage these solutions to offer next generation mobile network operator backed (data and technology) solutions that enable seamless, frictionless and secured solutions to enterprises.

Overall, the company's commitment to product development and strategic partnerships positions it well to achieve its goal of sustained revenue and profit growth.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Key performance indicators

The Company's revenues decreased by £ 43 Million from £ 223 million in the fiscal year ended 31 March 2025 to £180 million in the fiscal year ended 31 March 2026.

The Company is in continuous process of expanding in existing and newer markets through direct and indirect channels. In the past, the Company has achieved success by pursuing similar strategy.

The financial key performance indicators are set out below:

Particulars	2026	2025
	GBP	GBP
Turnover	180,181,545	223,483,409
Cost of Sales	159,111,709	202,717,824
Gross profit	21,069,836	20,765,585
Other Operating costs (Including depreciation and Interest)	2,951,448	9,054,600
PBT	18,118,388	11,710,985
Tax on profit	2,372,960	2,999,571
PAT	15,745,428	8,711,414

During the year under consideration, Turnover declined by 19%. Despite industry headwinds during FY2026, as large global enterprises focused on cost optimization, resulting in reduced spends on CPaaS solutions, we continued to leverage our extensive network of connectivity with Mobile Network Operators across the globe to deliver and gross profit growth. Gross profit grew by 1.46% in FY2026.

Other Operating Expenses increased by 28% during the year under consideration, primarily due to increase in management fees – which were revised post the acquisition of majority equity interest in Route Mobile Limited by Proximus. . Employee Costs reduced by 7% during the year, while ESOP costs reduced by 70% y-o-y, primarily due to reversals in previously recognised costs. Finance cost reduced by 57%, as we have fully paid the borrowings taken from the banks.

PBT grew by 55% y-o-y for the reasons explained above, and PAT expanded by 81% during the year.

Non- financial key performance indicators

1. **Customer Satisfaction (CSAT) Score:** Our CSAT score reflects the satisfaction levels of our customers with our services. Our sales team regularly checks with our customers and procure necessary feedback which help us assess and improve customer satisfaction.
2. **Product Innovation:** Innovation is at the core of our business strategy. We measure the number of new features and enhancements introduced to our platform, as well as the speed of innovation, to stay ahead of market trends and meet evolving customer needs.
3. **Employee Engagement and Satisfaction:** Our employees are instrumental in delivering exceptional service and driving innovation. We measure employee engagement and satisfaction through surveys and feedback channels to ensure a positive work environment and foster a culture of continuous improvement.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Opportunities and Threats

S. No.	Material Aspects	Identified whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
1	Talent acquisition, retention and development	Opportunity	Enhancing talent pool and skill development can lead to competitive advantage and business growth	Implement robust recruitment and retention strategies, invest in employee development programs
2	Platform reliability	Risk	Platform outages or disruptions can lead to customer dissatisfaction and reputational damage	Strengthen infrastructure, implement redundancy measures, and continuous monitoring and maintenance
3	Business Continuity	Risk	Disruptions to operations due to unforeseen events can impact service delivery and financial performance	Develop comprehensive business continuity plans, conduct regular drills and testing, and establish backup systems
4	Innovation	Opportunity	Embracing innovation can lead to product/service enhancements, increased competitiveness, and market expansion	Foster a culture of innovation, invest in R&D, and collaborate with technology partners
5	Customer privacy	Risk	Mishandling or unauthorized access to customer data can result in legal and reputational consequences	Implement robust data protection measures, comply with privacy regulations, and educate employees on data privacy
6	Data security	Risk	Data breaches or cyber-attacks can lead to loss of sensitive information and damage to customer trust	Implement strong cybersecurity measures, conduct regular audits, and provide employee training on data security best practices

Opportunities

- Rapid replacement of traditional communication methodologies (for instance customer support through call centres) with new interactive communication solutions (for instance chatbots running over RCS or IP based messaging channels) in order to provide prompt support and richer experience (using videos / audio and graphic content) to end customers is creating strong momentum around Route Mobile's next gen product offerings;
- RML's omni-channel platform approach positions it as a partner of choice in an environment where enterprises have multiple options of communication channels to reach their customers
- Innovative alternate authentication and identification solutions to a prevent frauds related to financial transactions over mobile devices, will witness adoption by enterprises, creating new opportunities for CPaaS players;
- Firewall solutions (analytics and monetization solutions for MNOs) continue to witness growing demand, as more and more MNOs adopt these solutions to enhance their revenue streams.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Threats

- Sudden introduction of disruptive technologies that could lead to enterprises reducing spend on current form of A2P messaging. This requires A2P messaging solution providers to look beyond the horizon in terms of technologies being adopted by the industry;
- Regulatory requirements across regions could change, affecting business potential in individual markets. It is essential for A2P solution providers to be aware of key regulatory requirements to ensure business compliance in multiple jurisdictions;
- Increasing competition from players seeking to expand presence across their core markets.

Board Diversity and Composition

The Company values diversity in the broadest sense, ranging from gender to ethnicity. To this end, the Company is committed to promoting, supporting and leveraging initiatives to increase the diversity within its workforce, as well as at top management and Board levels. The Board believes that increasing diversity at the Board level is an important part of achieving its strategic objectives and to attract and retain the best people. When considering candidates, the Board, will consider factors such as professional experience, skills, education, international and industry knowledge, gender and ethnicity.

Route Mobile's strong corporate governance demonstrates accountability and a high level of integrity in management practices across the organization.

Human Capital

Our outlook on employees is anchored in a profound appreciation for their diverse talents, experiences, and potential. We recognize that our employees are not just valuable assets but the very heart and soul of our collective success.

First and foremost, we prioritize fostering a culture of respect, trust, and inclusivity. We believe in creating an environment where every individual feels empowered to bring their authentic selves to work, knowing that their unique perspectives contribute to our collective growth and innovation.

Moreover, we are committed to nurturing a growth mindset among our employees. We view challenges not as obstacles but as opportunities for development and learning. Through ongoing training, mentorship programs, and constructive feedback, we strive to support each employee in realizing their full potential and advancing their careers within our organization.

Furthermore, we understand the importance of work-life balance and well-being. We actively promote policies and initiatives that prioritize the physical, mental, and emotional health of our employees. Whether through flexible work arrangements, wellness programs, or initiatives promoting diversity and inclusion, we seek to create an environment where our employees can thrive both personally and professionally.

The Company is dedicated to upholding and promoting human rights and social justice principles in all aspects of its operations. With a firm belief in the inherent dignity and worth of every individual, we strive to create a world where all people can live free from discrimination, oppression, and injustice. Our commitment to human rights and social matters guides our policies, programs, and advocacy efforts, ensuring that we work towards a more equitable and just society for all.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

At the heart of our organization's stand on human rights and social matters are the following core principles:

- **Inclusivity and Diversity:** We recognize and celebrate the richness of human diversity in all its forms, including but not limited to race, ethnicity, gender, sexual orientation, religion, disability, and socioeconomic status. We believe that diversity is a strength and actively work to create inclusive spaces where all individuals feel valued and respected.
- **Equality and Non-Discrimination:** We are committed to promoting equality and combating all forms of discrimination, including discrimination based on race, gender, sexual orientation, religion, disability, or any other characteristic. We advocate for policies and practices that ensure equal rights and opportunities for all individuals, regardless of their background or identity.
- **Justice and Accountability:** We believe in holding individuals, institutions, and governments accountable for human rights violations and injustices. We support efforts to promote justice, accountability, and the rule of law at both the national and international levels, including through legal advocacy, documentation of human rights abuses, and support for victims and survivors.
- **Empowerment and Participation:** We believe in the power of grassroots movements and community organizing to effect positive change. We support efforts to empower marginalized communities and amplify their voices in decision-making processes that affect their lives. We also advocate for meaningful participation and representation of marginalized groups in all aspects of society.
- **Sustainability and Environmental Justice:** We recognize the interconnectedness of social, economic, and environmental issues and strive to promote sustainable development that respects the rights of present and future generations. We advocate for environmental justice and support efforts to address the disproportionate impact of environmental degradation and climate change on marginalized communities.

Anti-bribery and Corruption and Political Engagement

Our employees receive training upon hiring and periodically thereafter on our Anti-Bribery and Anti-Corruption Policy, which sets forth the expectation that employees comply with all applicable anti-bribery and anti-corruption laws. For more information, see Route Mobile's Anti-Bribery and Anti-Corruption Policy which is hosted on our website www.routemobile.com. We comply with all applicable anti-money laundering (AML) laws and related Know Your Customer (KYC) requirements wherever we operate, although our business activities generally do not expose us to the risk of being a conduit for money laundering activity. Route Mobile has created and maintains an Anti-Corruption policy. We do not promise, offer, give or authorize, directly or indirectly, a bribe value to anyone, including any government official or anything of, employee of, or representative of or to, a government-owned or controlled entity, or to any private person or employee of any business entity, to improperly influence any act or decision of such person to obtain or retain business or to secure any improper advantage for Route Mobile. Any employee who receives a gift that falls outside of the acceptable guidelines must report it to their manager, who will decide whether the employee may keep the gift or turn it over to Route Mobile.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Promoting the success of the company

Section 172 of the Companies Act, 2006 states that a director of a Company must act in the way it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so a director of a Company must have regard (amongst other matters) to:-

a. The likely consequence of any decision in the long term:

In order to support the achievement of the Company's long-term priorities of Growth, Achievement, and Credibility, the governance framework and processes of the Company have been designed to ensure that all pertinent issues are taken into account by the Board in its primary decision-making.

The decisions of the Board are taken after due deliberation and post considering the different interests and several factors of various stakeholders. The interest of one group of stakeholders shall not be aligned with the interest of other stakeholders however the Board ensures that the decision taken are always in the interest of the Company and wider group of stakeholders.

b. The interests of the Company's employees:

The employees are fundamental to the delivery of Company's plan. The health, safety and well-being of the employees is one of the primary considerations in the way Company conducts its business activities. To help motivate and retain employees, they have been granted Employee Stock Options. Employees have been covered under the Pension Scheme and also provided with Mediclaim Benefits.

c. The need to foster the Company's business relationships with suppliers, customers and others:

The Company has a strong presence in the local market with a professional team that engages with enterprise customers and operators within the UK and Europe. As accredited members of the GSMA and Mobile Ecosystem Forum, the Company engages with suppliers and customers to create an inclusive set of solutions that benefit the entire value chain.

Further, the Company strengthens its relationship with suppliers and customers in following ways:

Customers:

The Company plays a crucial role in customer service along with customer engagement. The Company has a dedicated sales team allocating a dedicated account manager for all the accounts, who are responsible for the overall relationship. Furthermore, the Company also provide back end support for the technical and new product and services.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Suppliers:

Company has an open and transparent engagement with the suppliers/vendors and try to engage vendor with bilateral engagement/arrangement which helps to strengthen the relationship with an uninterrupted service flow. The Company is in continuous and constant communication with the supplier regarding the accounts, relationship & future engagements.

d. The impact of the Company's operations on the community and the environment:

The effects of a company's operations on the neighbourhood and the environment may be profound and widespread. Companies must be aware of how their operations influence the environment and the residents of the area, and they must take precautions to reduce any unfavourable effects.

- **Environmental impact:**

A company's operations have no significant direct effects on the environment. As the company does not engage in the production/manufacturing process, neither hazardous waste nor greenhouse gases that contribute to climate change are released into neighbouring waters. Furthermore, being into cloud communication business the requirement for physical infrastructure is comparatively less, including office space and transportation, which lowers emissions and eases traffic congestion.

- **Community impact:**

The Company's services tremendously assist the community by making cutting-edge communication technologies accessible and cheap. The neighbourhood is not impacted by a company's activity. In fact, the company follows moral business principles and treats its employees well, which has a positive beneficial social impact.

The Company has adopted and implemented the Environmental, Social and Governance policy as a part of its commitment to improve the environment and contribute for environmental sustainability. By reducing electronic waste through proper disposal and recycling, and putting in place robust security mechanisms to safeguard user information the Company thrives to achieve its ESG Goal.

Further the Company engages its employees towards awareness and communication campaigns to sensitize them the need to conserve resources and be environmentally responsible.

e. The desirability of the Company maintaining a reputation for high standards of business conduct:

The most significant asset of our Company is its reputation, which have taken years to establish but can be instantly destroyed by just one instance of unethical behaviour therefore keeping the Company's reputation for upholding high ethical standards is consequently crucial to our success and long-term viability.

It is desirable for a company to uphold high standards of corporate conduct for a number of reasons. It primarily increases credibility and trust among clients, investors, and the general public. When a business is recognised for its moral conduct, it draws devoted clients who value honesty and openness.

Second, preserving the highest standards of ethical business conduct lowers the risk of unforeseen legal and regulatory problems. Companies that conduct unethically are more likely to be subject to legal action, fines, and other sanctions. This could have a negative financial impact on the business as well as long-term reputational damages.

The Company's intention is to behave responsibly and ensure that management operate the business in a responsible manner, within the high standards of business conduct and good governance. Furthermore, the objective is to nurture the Company's reputation, through both the construction and delivery of plan, which reflects the responsible behaviour. The key policy which binds our people and partners are Anti-Bribery & Anti-Corruption Policy.

ROUTE MOBILE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The desirability of the Company maintaining a reputation for high standards and business conduct is very much essential for lowering the risk of legal and regulatory problems, attracting and keeping talented people, and ultimately assuring the long-term profitability and sustainability of the firm, it is crucial for establishing trust and credibility with clients, shareholders, and the community.

f. The need to act fairly as between members of the company:

The Company is the wholly owned subsidiary of Route Mobile Limited ("Parent Company"). All major decisions are in line with the vision of the parent Company. The Parent Company is always updated with the material strategic and business decisions. The Parent Company is also Quarterly apprised with financials position of the Company.

On behalf of the board



Mr R S Gill
Director

7 August 2026

ROUTE MOBILE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The principal activity of the company continued to be engaged in the business of inter alia providing technology services for mobile communications with a focus on messaging.

The company has continued to grow in a competitive market by securing business and increase revenue streams. The company continued to focus on its business objectives by critical analysis of its policies, procedures and by ascertaining how to enhance the quality of services provided. The company's strategy to grow in the industry by securing new contracts and manage projects cost effectively has rewarded the company with continuing profits.

Results and dividends

The results for the year are set out on page 18.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Rajdipkumar Gupta	
Mr Sandipkumar Gupta	(Resigned 31 March 2026)
Mr P Advani	
Mrs H Gupta	
Mr R S Gill	
Mr C S Powell	(Appointed 6 November 2025)
Mr K V Parys	(Appointed 6 November 2025)

Business relationships

Customer service along with customers engagement is at the heart of what we do at RML. With our dedicated sales team allocating a dedicated manager to all our accounts who are responsible for the overall relationship. We also provide back end support for the technical and new product and services.

We have an open and transparent engagement with our suppliers/vendors. We try to engage our vendor with bilateral engagement/arrangement this helps to strengthen the relationship with an uninterrupted service flow. We also are in continuous and constant communication with our supplier regarding our account, relationship & future engagements.

Auditor

The auditor, Reddy Siddiqui LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

ROUTE MOBILE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

On behalf of the board

A handwritten signature in black ink, appearing to read 'RSG', with a long horizontal stroke extending to the right.

Mr R S Gill

Director

7 August 2026

ROUTE MOBILE (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ROUTE MOBILE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROUTE MOBILE (UK) LIMITED

Opinion

We have audited the financial statements of Route Mobile (UK) Limited (the 'company') for the year ended 31 March 2026 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ROUTE MOBILE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROUTE MOBILE (UK) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ROUTE MOBILE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROUTE MOBILE (UK) LIMITED (CONTINUED)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment laws, data protection and relevant tax compliance regulations, as well as electronic communications regulatory framework and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journals to manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management, those charged with governance, including consideration of known or suspected instances of non compliance with laws and regulations and fraud.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. We performed the following audit procedures to address the risks related to irregularities and fraud:

- Evaluation of the processes and controls in place to address the risks related to irregularities and fraud;
- Challenge of the assumptions and judgements made by management in its significant accounting estimates;
- Review and testing of journal entries, in particular manual journal entries, relating to management estimates and journal entries impacting the reported result for the year;
- Consideration of the potential for fraud in revenue recognition;
- Identifying and testing related party transactions.

We enquired of management whether there was any awareness of instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud.

In assessing the potential risks of material misstatement, we obtained an understanding of the company's operations, the applicable statutory provisions and business risks that may result in risk of material misstatement, and the company's control environment, including the adequacy of procedures for authorisation of transactions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ROUTE MOBILE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROUTE MOBILE (UK) LIMITED (CONTINUED)



Omar Siddiqui (Senior Statutory Auditor)

For and on behalf of Reddy Siddiqui LLP, Statutory Auditor

Chartered Accountants

183-189 The Vale

Acton

London

W3 7RW

United Kingdom

7 August 2026

ROUTE MOBILE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover	3	180,181,545	223,483,409
Cost of sales		(159,111,709)	(202,717,824)
Gross profit		21,069,836	20,765,585
Administrative expenses		(9,853,219)	(4,922,929)
Operating profit	4	11,216,617	15,842,656
Interest receivable and similar income	8	8,946,354	749,739
Interest payable and similar expenses	9	(2,044,583)	(4,781,410)
Amounts written off investments	10	-	(100,000)
Profit before taxation		18,118,388	11,710,985
Tax on profit	11	(2,372,960)	(2,999,571)
Profit for the financial year		15,745,428	8,711,414

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ROUTE MOBILE (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Profit for the year	15,745,428	8,711,414
Other comprehensive income	-	-
Total comprehensive income for the year	<u>15,745,428</u>	<u>8,711,414</u>

ROUTE MOBILE (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Intangible assets	12	109,824	-
Tangible assets	13	32,709	85,157
Investments	14	55,753,665	55,773,632
		<u>55,896,198</u>	<u>55,858,789</u>
Current assets			
Debtors	16	33,701,210	74,986,095
Investments	17	3,743,801	6,060,624
Cash at bank and in hand		25,632,520	21,896,593
		<u>63,077,531</u>	<u>102,943,312</u>
Creditors: amounts falling due within one year	18	<u>(31,442,885)</u>	<u>(82,713,110)</u>
Net current assets		<u>31,634,646</u>	<u>20,230,202</u>
Total assets less current liabilities		<u>87,530,844</u>	<u>76,088,991</u>
Creditors: amounts falling due after more than one year	19	(25,350,364)	(29,667,266)
Provisions for liabilities			
Deferred tax liability	21	7,874	20,919
		<u>(7,874)</u>	<u>(20,919)</u>
Net assets		<u>62,172,606</u>	<u>46,400,806</u>
Capital and reserves			
Called up share capital	24	20,000	20,000
Other reserves		810,331	783,959
Profit and loss reserves	26	61,342,275	45,596,847
Total equity		<u>62,172,606</u>	<u>46,400,806</u>

The financial statements were approved by the board of directors and authorised for issue on 7 August 2026 and are signed on its behalf by:



Mr R S Gill
Director

Company registration number 07733317 (England and Wales)

ROUTE MOBILE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital £	Capital reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024	20,000	710,151	36,885,433	37,615,584
Year ended 31 March 2025:				
Profit and total comprehensive income	-	-	8,711,414	8,711,414
Transfers	-	73,808	-	73,808
Balance at 31 March 2025	20,000	783,959	45,596,847	46,400,806
Year ended 31 March 2026:				
Profit and total comprehensive income	-	-	15,745,428	15,745,428
Transfers	-	26,372	-	26,372
Balance at 31 March 2026	20,000	810,331	61,342,275	62,172,606

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Route Mobile (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 183-189 The Vale, Acton, London, United Kingdom, W3 7RW.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Route Mobile (UK) Limited is a wholly owned subsidiary of Route Mobile Limited and the results of Route Mobile (UK) Limited are included in the consolidated financial statements of Route Mobile Limited which are available from 4th Dimension, 3rd Floor, Mind Space, Mumbai 400 064, India.

The company's results are also included in the consolidated financial statements of Proximus SA, incorporated in Belgium, which is the largest group of undertakings preparing consolidated financial statements that include the company. Copies of those consolidated financial statements are available from Boulevard du Roi Albert II, 27, B-1030 Brussels, Belgium.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

In March 2024, the Financial Reporting Council issued amendments to FRS 102 arising from its second periodic review of the standard. The amendments are effective for accounting periods beginning on or after 1 January 2026 and will first apply to the company for the year ending 31 March 2027. Early adoption is permitted but has not been taken.

The most significant changes for the company are a revised Section 23 'Revenue from Contracts with Customers', which introduces a five-step model for revenue recognition aligned with IFRS 15, and a revised Section 20 'Leases', which for lessees requires most leases previously accounted for as operating leases to be recognised on-balance-sheet through a right-of-use asset and a corresponding lease liability. The company's existing revenue recognition policy is already framed around the transfer of control and the satisfaction of performance obligations, and the company's operating lease commitments are limited. Accordingly, the directors do not currently expect the transition to have a material impact on the amount or timing of revenue recognised, or on the balance sheet on initial application. A number of other, less significant amendments have also been made across the standard. The directors are continuing to assess the impact of these amendments and will apply them when they become effective.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

The Company recognises revenue from sales of services based on the usage of messaging services. The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

Income from services is recognised when the service is rendered in terms of the agreements/arrangements with parties.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing /collection in excess of revenue for services to be performed in future are classified as deferred revenue / advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Other income

Profit on sale of investments is recorded on transfer of title from the company and is determined as the difference between the sale price and carrying value of the investment.

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	straight line over 3 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	straight line over 3 to 5 years
Computer equipment	straight line over 3 to 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Fair value measurement of financial instruments

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

The employees of the company participate in a share-based payment arrangement granted by the parent company. The fair value of the options granted is recognised as an employee benefits expense with a corresponding increase in equity as capital contribution from the parent company. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions
- including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustments to equity.

1.17 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments in subsidiaries

The company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of tangible and intangible assets

The company reviews the useful lives of tangible and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2026 £	2025 £
Turnover analysed by class of business		
Revenue	180,181,545	223,483,409
	2026 £	2025 £
Turnover analysed by geographical market		
UK	8,566,323	9,043,979
Europe	48,351,572	70,696,062
Africa	606,429	15,401,803
Americas	64,261,764	71,597,105
Asia	58,395,453	56,744,423
Australia and Oceania	4	37
	180,181,545	223,483,409
	2026 £	2025 £
Other revenue		
Interest income	319,804	734,323
Dividends received	8,626,550	15,416

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Operating profit

	2026	2025
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	1,091,330	(1,102,681)
Depreciation of tangible fixed assets	52,448	116,981
Amortisation of intangible assets	8,787	-
Share-based payments	7,720	26,206
Operating lease charges	360	450

5 Auditor's remuneration

	2026	2025
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	32,250	30,500
For other services		
Audit-related assurance services	2,500	1,700
Taxation compliance services	3,260	3,113
All other non-audit services	872	4,034
	6,632	8,847

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026	2025
	Number	Number
Administration	7	8

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	943,586	1,012,027
Social security costs	86,679	90,356
Pension costs	9,892	10,642
	1,040,157	1,113,025

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	703,145	397,016

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026 £	2025 £
Remuneration for qualifying services	266,063	201,083

8 Interest receivable and similar income

	2026 £	2025 £
Interest income		
Interest on bank deposits	319,804	373,118
Other interest income	-	361,205
Total interest revenue	319,804	734,323
Income from fixed asset investments		
Income from shares in group undertakings	8,626,550	15,416
Total income	8,946,354	749,739

9 Interest payable and similar expenses

	2026 £	2025 £
Interest on bank overdrafts and loans	431,443	3,025,248
Interest payable to group undertakings	1,480,944	1,626,162
Other interest	132,196	130,000
	2,044,583	4,781,410

10 Amounts written off investments

	2026 £	2025 £
Other gains and losses	-	(100,000)

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

11 Taxation

	2026 £	2025 £
Current tax		
UK corporation tax on profits for the current period	2,386,005	2,978,056
Foreign current tax on profits for the current period	-	50,679
Total current tax	<u>2,386,005</u>	<u>3,028,735</u>
Deferred tax		
Origination and reversal of timing differences	(13,045)	(29,164)
Total tax charge	<u>2,372,960</u>	<u>2,999,571</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2026 £	2025 £
Profit before taxation	<u>18,118,388</u>	<u>11,710,985</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	4,529,597	2,927,746
Effects of:		
Losses on discontinued operations not recognised	-	25,000
Permanent capital allowances in excess of depreciation	(67)	(71)
Depreciation on assets not qualifying for tax allowances	13,112	29,245
Other non-reversing timing differences	(13,045)	(29,164)
Dividend income	(2,156,637)	(3,864)
Foreign tax credit	-	50,679
Taxation charge in the financial statements	<u>2,372,960</u>	<u>2,999,571</u>

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Intangible fixed assets

	Development Costs £
Cost	
At 1 April 2025	-
Additions - internally developed	118,611
At 31 March 2026	118,611
Amortisation and impairment	
At 1 April 2025	-
Amortisation charged for the year	8,787
At 31 March 2026	8,787
Carrying amount	
At 31 March 2026	109,824
At 31 March 2025	-

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 April 2025 and 31 March 2026	9,142	776,504	785,646
Depreciation and impairment			
At 1 April 2025	9,142	691,347	700,489
Depreciation charged in the year	-	52,448	52,448
At 31 March 2026	9,142	743,795	752,937
Carrying amount			
At 31 March 2026	-	32,709	32,709
At 31 March 2025	-	85,157	85,157

14 Fixed asset investments

	Notes	2026 £	2025 £
Investments in subsidiaries	15	54,357,535	54,339,862
Loans to subsidiaries	15	1,396,128	1,429,141
Listed investments		2	4,629
		55,753,665	55,773,632

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in subsidiaries £	Loans to subsidiaries £	Other investments £	Total £
Cost or valuation				
At 1 April 2025	54,339,862	1,429,141	4,629	55,773,632
Group ESOP capitalised	18,652	-	-	18,652
Foreign exchange changes	-	(171)	-	(171)
Disposals	(979)	(32,842)	(4,627)	(38,448)
At 31 March 2026	54,357,535	1,396,128	2	55,753,665
Carrying amount				
At 31 March 2026	54,357,535	1,396,128	2	55,753,665
At 31 March 2025	54,339,862	1,429,141	4,629	55,773,632

15 Subsidiaries

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts.

Route Mobile (UK) Limited is a wholly owned subsidiary of Route Mobile Limited, India and the results of Route Mobile (UK) Limited are included in the consolidated financial statements of Route Mobile Limited which are available from 4th Dimension, 3rd Floor, Mind Space, Mumbai 400 064, India.

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
365squared Ltd.	Malta	Inter alia providing Technology services for mobile communications with a focus on SMS filtering, analytics and monetisation.	Ordinary	100.00	-
Route Connect (Kenya) Ltd.	Kenya	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Route Mobile Inc	USA	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Route Mobile Ltd. (Ghana)	Ghana	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	70.00	-

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Route Mobile (Bangladesh) Limited	Bangladesh	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	99.99	-
Route Mobile Nepal Pvt. Ltd.	Nepal	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Route Mobile Lanka (Private) Limited	Sri Lanka	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Route Mobile Malta Limited	Malta	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Route Mobile Uganda Limited	Uganda	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Routesms Solutions Zambia Limited	Zambia	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	99.99	-
PT Route Mobile Indonesia	Indonesia	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	99.96	-
Send Clean Inc.	USA	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Masivian S.A.S.	Colombia	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	100.00	-
Elibom Colombia S.A.S	Colombia	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	-	100.00

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Estrateg S.A.S.	Colombia	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	-	100.00
Masivian Peru SAC	Peru	Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions	Ordinary	-	100.00
Masiv Chile SpA	Chile	Inter-alia to carry on business of domestic software development, Information technology consultancy activities and other information technology service activities.	Ordinary	-	100.00
Mobilelink Telecomunicaciones SpA	Chile	Inter-alia to carry on business of domestic software development, Information technology consultancy activities and other information technology service activities.	Ordinary	-	100.00
Route Mobile Mexico S. de R.L. de C.V.	Mexico	Inter-alia to carry on business of domestic software development, Information technology consultancy activities and other information technology service activities.	Ordinary	-	100.00

The investments in subsidiaries are all stated at cost less any impairment. The results of all subsidiary undertakings are included in the consolidated financial statements of Route Mobile Limited and Proximus SA referred to in note 1.1.

16 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Trade debtors	18,685,972	27,121,175
Amounts owed by group undertakings	8,375,129	18,472,094
Other debtors	434,465	838,883
Prepayments and accrued income	6,205,644	28,553,943
	<u>33,701,210</u>	<u>74,986,095</u>

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

17 Current asset investments

	2026 £	2025 £
Other investments	3,743,801	6,060,624

Current asset investments comprise of short-term deposits held for treasury management purposes. They are measured at fair value through profit or loss, with changes in fair value recognised in the profit and loss account within interest receivable and similar income / administrative expenses.

18 Creditors: amounts falling due within one year

	Notes	2026 £	2025 £
Bank loans	20	-	39,548,568
Payments received on account		121,321	132,571
Trade creditors		14,958,988	15,313,511
Amounts owed to group undertakings		14,513,218	23,749,533
Corporation tax		847,231	2,967,507
Other taxation and social security		314,611	557,506
Other creditors		44,222	345,000
Accruals and deferred income		643,294	98,914
		31,442,885	82,713,110

19 Creditors: amounts falling due after more than one year

	Notes	2026 £	2025 £
Other borrowings	20	25,350,364	29,667,266

20 Loans and overdrafts

	2026 £	2025 £
Bank loans	-	39,548,568
Loans from group undertakings	25,350,364	29,667,266
	25,350,364	69,215,834
Payable within one year	-	39,548,568
Payable after one year	25,350,364	29,667,266

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

21 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2026 £	Liabilities 2025 £
Balances:		
Accelerated capital allowances	7,874	20,919
	<u>7,874</u>	<u>20,919</u>
Movements in the year:		2026 £
Liability at 1 April 2025		20,919
Credit to profit or loss		(13,045)
		<u>7,874</u>
Liability at 31 March 2026		<u>7,874</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

22 Retirement benefit schemes

	2026 £	2025 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,892	10,642
	<u>9,892</u>	<u>10,642</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

23 Share-based payment transactions

	2026 £	2025 £
Expenses recognised in the year		
Arising from equity-settled transactions	7,720	26,206
	<u>7,720</u>	<u>26,206</u>

Group share-based payments

The employees of the company participate in a share based payment plan of the parent company. The company recognises and measures its share based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The allocation is based on the number of employees benefiting from the share based payment plan employed by each group entity.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

24 Share capital

	2026 Number	2025 Number	2026 £	2025 £
Ordinary share capital Issued and fully paid Ordinary shares of £1 each	20,000	20,000	20,000	20,000

25 Capital reserve

	2026 £	2025 £
At the beginning of the year	783,959	710,151
Additions	26,372	73,808
At the end of the year	810,331	783,959

The parent company, Route Mobile Limited India has granted options over its own shares to the employees of the Company and its subsidiaries under the RML Employee Stock Option Plan 2021. The share-based payment is treated as equity-settled by the Company and the equity element is recognised as a capital contribution from the parent company. The maximum term of the options granted is 4 years. The options can be exercised anytime within 5 years from the date of vesting.

The compensation cost for all grants made to employees is recorded under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes Model.

26 Profit and loss reserves

	2026 £	2025 £
At the beginning of the year	45,596,847	36,885,433
Profit for the year	15,745,428	8,711,414
At the end of the year	61,342,275	45,596,847

27 Events after the reporting date

The directors have considered events after the reporting period up to the date of approval of these financial statements. No adjusting or non-adjusting events have arisen in the period between 31 March 2026 and the date of approval that require adjustment to, or disclosure in, these financial statements.

28 Related party transactions

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

28 Related party transactions

(Continued)

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services		Purchase of services	
	2026	2025	2026	2025
	£	£	£	£
Entities with control, joint control or significant influence over the company	8,279,422	9,509,208	619,584	1,320,791
Entities over which the entity has control, joint control or significant influence	44,839,067	39,645,031	11,155,286	16,550,642
Fellow subsidiaries	21,546,705	20,278,768	14,686,975	14,175,273

	Interest expenses		Management and other group charges	
	2026	2025	2026	2025
	£	£	£	£
Entities with control, joint control or significant influence over the company	1,101,520	1,155,526	4,087,764	3,703,579
Fellow subsidiaries	379,424	470,636	-	-

The following amounts were outstanding at the reporting end date:

	2026	2025
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	19,143,999	18,016,845
Entities over which the entity has control, joint control or significant influence	4,216,219	7,837,984
Fellow subsidiaries	16,503,363	27,561,971

The amount owed to related parties include trade payables as well as loans repayable to related parties.

Trade payables are not secured and are payable within one year. No interest is payable on the outstanding trade payable amounts.

A loan of US\$ 19,700,000 is repayable to the parent company, Route Mobile Limited. The loan attracts an interest rate of 7.50% per annum and is repayable by 11 October 2027.

A loan of US\$ 7,500,000 is repayable to the group company, Route Solutions FZE. The loan attracts an interest rate of 4.15% per annum and is repayable by 30 September 2034.

Non- interest bearing loans of £468,199 (2025: £472,742) are repayable to subsidiaries of the company. These loans are repayable on demand.

ROUTE MOBILE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

28 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2026 Balance £
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	1,861,751
Entities over which the entity has control, joint control or significant influence	3,021,304
Fellow subsidiaries	4,888,202
	2025 Balance £
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	4,946,179
Entities over which the entity has control, joint control or significant influence	10,321,631
Fellow subsidiaries	4,633,427

The amount owed by related parties include trade receivables as well as loans given to related parties.

Trade receivables are not secured and are receivable within one year. No interest is charged on the outstanding trade receivable amounts.

Non- interest bearing loans of £1,396,128 (2025: £1,429,141) are receivable from subsidiaries of the company. These loans are receivable on demand.

Route Mobile Limited has provided a guarantee for Route Mobile (UK) Limited for USD 19,999,000 to Reserve Bank of India.

29 Ultimate controlling party

The parent company is Route Mobile Limited, India.

The ultimate controlling party is Proximus SA by virtue of its controlling shareholding in Route Mobile Limited.

The company financial statements of Route Mobile (UK) Limited are consolidated into the group accounts of the ultimate parent company, Proximus SA. These are available at Boulevard du Roi Albert 2, 27 B-1030, Brussels.

The company financial statements of Route Mobile (UK) Limited are also consolidated into the group accounts of the parent company, Route Mobile Limited, India. These are available at Route Mobile Limited, 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai- 400 064, India.

Largest group	Proximus SA
Smallest group	Route Mobile Limited, India

ROUTE MOBILE (UK) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

ROUTE MOBILE (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Turnover				
Sales of services		180,181,545		223,483,409
Cost of sales				
Direct costs	159,111,709		202,717,824	
Total cost of sales		(159,111,709)		(202,717,824)
Gross profit	11.69%	21,069,836	9.29%	20,765,585
Administrative expenses				
Wages and salaries	231,591		587,226	
Social security costs	86,679		90,356	
Staff welfare	3,160		2,845	
Staff pension costs defined contribution	9,892		10,642	
Other staff costs	1,130		1,579	
Equity settled share based payment costs	7,720		26,206	
Directors' remuneration	703,145		397,016	
Management charge - group	3,977,009		3,120,358	
Rent re operating leases	360		450	
Computer running costs	21,370		12,817	
Software costs	-		175	
Travelling expenses	9,209		76,085	
Professional subscriptions	28,176		40,372	
Legal and professional fees	41,688		75,708	
Consultancy fees	507,874		438,224	
Accountancy	10,584		12,831	
Audit fees	26,250		25,000	
Bank charges	71,994		132,954	
Bad and doubtful debts	110,985		35,000	
Discounts allowed	2,396,431		24,467	
Discounts received	(3,067)		(673)	
Insurances (not premises)	5,129		4,404	
Advertising	294,018		162,444	
Telecommunications	48,573		48,824	
Sundry expenses	(1)		98	
Amortisation	8,787		-	
Depreciation	52,448		116,981	
Profit or loss on foreign exchange	1,091,330		(1,102,681)	
Charges from group companies	110,755		583,221	
		(9,853,219)		(4,922,929)
Operating profit		11,216,617		15,842,656
Interest receivable and similar income				
Bank interest received	319,804		373,118	
Other interest received on financial instruments	-		361,205	
Dividends receivable from group companies	8,626,550		15,416	
		8,946,354		749,739

ROUTE MOBILE (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Interest payable and similar expenses				
Bank interest on loans and overdrafts	431,443		3,025,248	
Interest on overdue taxation - not financial liabilities	132,196		130,000	
Interest payable to group companies	1,480,944		1,626,162	
		(2,044,583)		(4,781,410)
Other gains and losses				
Subsidiaries - Amounts written off / losses on disposal		-		(100,000)
Profit before taxation	10.06%	18,118,388	5.24%	11,710,985
