

Route Mobile Malta Limited

C 85771

Report and financial statements

31 March 2026

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Route Mobile Malta Limited

Directors, officer and other information

Directors: Tonio Ellul
Rajdipkumar Gupta (*resigned on 09 December 2025*)
Sandipkumar Chandrakant Gupta (*resigned on 09 December 2025*)
Rajeshwar Singh Gill (*appointed on 09 December 2025*)
Carl Simon Powell (*appointed on 09 December 2025*)

Registered office: Velzon Building,
Block B, Pantar Road
Lija, LJA 2023,
Malta

Country of incorporation: Malta

Company registration number: C 85771

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

Bankers: HSBC Bank Malta p.l.c.
Business Banking Centre,
Mill Street
Qormi, QRM 3101
Malta

Route Mobile Malta Limited

Directors' report

For the year ended 31 March 2026

The directors present their report and the audited financial statements of Route Mobile Malta Limited (the “Company”) for the year ended 31 March 2026.

Principal activities

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

Performance review

The Company’s revenue decreased by 17% compared to the previous financial period. During the current year, the company incurred an operating profit of *EUR 1,286,361*, compared to an operating profit of *EUR 3,096,968* in the prior year. This decrease is a result of the decrease in revenue. Administration expenses including gains and losses on exchange increased to *EUR 539,536* (2025: *EUR 454,034*).

The Company’s net assets decreased from *EUR 9,691,094* to *EUR 4,353,229* as at the end of the year as a result of the dividend paid during the year amounting to *EUR 6,559,315*.

Financial

The company’s current ratio has decreased from 3.7 at the end of 2025 to 2.5 at the end of 2026. The company uses this indicator as a measure of liquidity.

The company’s cash and cash equivalents at year end amounted to *EUR 1,758,587*, representing a decrease of 67% compared to the cash position at the end of the preceding financial year. The decrease in cash and cash equivalents primarily resulted due to the payments of dividends by the company.

The company’s net assets per share decreased to *EUR 2,072.97* compared to last year’s *EUR 4,614.81*. This indicator is computed by dividing the net asset value of the company, as reported on the statement of financial position by the number of shares in issue at the year end.

Principal risks and uncertainties

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

Route Mobile Malta Limited

Directors' report

For the year ended 31 March 2026

Principal risks and uncertainties (continued)

(a) Market and competition

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

(b) Talent and skills

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

(c) Economic and market environment

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

(d) Brand and reputation risk

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

Route Mobile Malta Limited

Directors' report

For the year ended 31 March 2026

Principal risks and uncertainties (continued)

(e) *Technology and business interruption*

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

(f) *Supply chain*

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

(g) *Customer service*

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

(h) *Political risk*

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

Route Mobile Malta Limited

Directors' report

For the year ended 31 March 2026

Financial risk management

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

Credit risk

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

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

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

Liquidity risk

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

Result and dividends

The profit or loss for the year is set out on page 8. Profit after tax for the year amounted to EUR 1,221,450 (2025: EUR 2,941,781). An interim dividend of EUR 6,559,315 (2025: EUR Nil) was declared and paid in the year under review. The directors do not recommend the payment of a final dividend.

Post Balance Sheet Events

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

Likely future Developments

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

Route Mobile Malta Limited

Directors' report

For the year ended 31 March 2026

Directors

The Directors who served during the period were:

Tonio Ellul

Rajdipkumar Gupta (*resigned on 09 December 2025*)

Sandipkumar Chandrakant Gupta (*resigned on 09 December 2025*)

Rajeshwar Singh Gill (*appointed on 09 December 2025*)

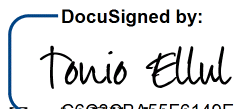
Carl Simon Powell (*appointed on 09 December 2025*)

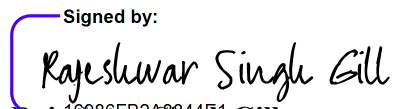
In accordance with the Company's articles of association all the directors are to remain in office.

Auditors

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

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

DocuSigned by:

Tonio Ellul
C6C30BA55F6149E...
Director

Signed by:

Rajeshwar Singh Gill
16986EB2A3844F1
Director

Route Mobile Malta Limited

Statement of directors' responsibilities

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015, and the Schedule accompanying and forming an integral part of those Regulations, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for the year then ended. In preparing the financial statements, the directors should:

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

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

Route Mobile Malta Limited

Income statement

For the Year Ended 31 March 2026

	Notes	2026 EUR	2025 EUR
Revenue	4	23,727,605	28,632,252
Cost of sales		(21,901,708)	(25,081,250)
Gross profit		1,825,897	3,551,002
Administration expenses		(440,688)	(458,687)
(Loss)/gain on exchange differences		(98,848)	4,653
Profit before tax	5	1,286,361	3,096,968
Income tax expense	6	(64,911)	(155,187)
Profit for the year		1,221,450	2,941,781

Route Mobile Malta Limited

Balance sheet

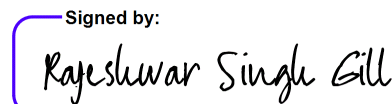
As at 31 March 2026

	Notes	2026 EUR	2025 EUR
ASSETS			
Current assets			
Trade and other receivables	7	5,594,978	8,035,508
Cash and cash equivalents	8	1,758,587	5,249,936
Total assets		7,353,565	13,285,444
EQUITY AND LIABILITIES			
Equity			
Share capital	9	2,100	2,100
Retained earnings		4,351,129	9,688,994
		4,353,229	9,691,094
Liabilities			
Current liabilities			
Trade and other payables	11	3,000,336	3,594,350
Total liabilities		3,000,336	3,594,350
Total equity and liabilities		7,353,565	13,285,444

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

DocuSigned by:

 Tonio Ellul
 Director

Signed by:

 Rajeshwar Singh Gill
 Director

Route Mobile Malta Limited

Statement of Changes in Equity

For the Year Ended 31 March 2026

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance at 1 April 2024	2,100	6,747,213	6,749,313
Profit for the year	-	2,941,781	2,941,781
Balance at 1 April 2025	2,100	9,688,994	9,691,094
Profit for the year	-	1,221,450	1,221,450
Dividends (Note 10)	-	(6,559,315)	(6,559,315)
Balance at 31 March 2026	2,100	4,351,129	4,353,229

Route Mobile Malta Limited

Cash Flows Statement

For the Year Ended 31 March 2026

	2026 EUR	2025 EUR
Cash flows from operating activities		
Profit before tax	1,286,361	3,096,968
<i>Adjustments for:</i>		
Unrealised exchange differences	98,848	(4,653)
Operating profit before working capital changes	1,385,209	3,092,315
Movement in trade and other receivables	2,440,530	3,156,381
Movement in trade and other payables	(594,014)	(1,828,678)
Cash flows from operations	3,231,725	4,420,018
Tax paid	(64,911)	-
<i>Net cash flows from operating activities</i>	3,166,814	4,420,018
Cash flows used in financing activities		
Dividends paid	(6,559,315)	-
<i>Net cash used in financing activities</i>	(6,559,315)	-
Net movement in cash and cash equivalents	(3,392,501)	4,420,018
Effect of exchange rates	(98,848)	4,653
Cash and cash equivalents at the beginning of year	5,249,936	825,265
Cash and cash equivalents at the end of year (Note 8)	1,758,587	5,249,936

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

1. Company information and basis of preparation

Route Mobile Malta Limited (the “Company”) is registered in Malta as limited liability company under the Companies Act, (Cap. 386) with registration number C85771. The registered office of the Company is Velzon Building, Block B, Pantar Road, Lija, LJA 2023, Malta. The principal activity of the company is to provide data processing and managed services to mobile network aggregators.

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

The significant accounting policies adopted are set out below.

2. Functional and presentation currency

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

3. Significant accounting policies

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

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

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

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

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Financial instruments (continued)

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes, Bank overdrafts, which are repayable on demand and from an integral part of the Company's cash management, are presented in the current liabilities in the balance sheet.

ii) Trade and other receivables

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

(iii) Trade and other payables

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

(iii) Shares issued by the company

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

Impairment

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

At the end of each reporting period, the carrying amount of each asset is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

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

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Impairment (continued)

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

Cash and cash equivalent

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

Taxation

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

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

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

3. Significant accounting policies (continued)

Taxation (continued)

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

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

Revenue recognition

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

Currency translation

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

4. Revenue

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

	2026 EUR	2025 EUR
Services rendered	<u>23,727,605</u>	<u>28,632,252</u>

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

5. Profit before tax

Profit before tax is charged after charging the following:

	2026 EUR	2025 EUR
Directors' remuneration	24,000	24,000

	2026 EUR	2025 EUR
Total remuneration payable to auditors	17,380	19,500

Staff costs incurred during the year are analysed as follows:

	2026 EUR	2025 EUR
Wages and salaries	39,371	33,604
Social security costs	15,224	1,830
	54,595	35,434

The average number of persons employed by the Company during the year was 1 (2025 – 1).

6. Taxation

Fiscal Unity

On 24 January 2023, the Company has agreed to form part of a Fiscal Unit for Maltese income tax purposes in terms of the Consolidated Group (Income Tax) Rules ('Consolidated Group tax rules') effective from financial year ended 31 March 2023. These Rules allow the members of the Fiscal Unit to elect to be treated as one single taxpayer and to compute their chargeable income or losses on a consolidated basis. Under the Consolidated Group tax rules, the Maltese tax liabilities otherwise due on the taxable profits of the Fiscal Units subsidiaries can be set off against the 617ths tax refund otherwise due thereon to their shareholders, resulting in the Fiscal Unit as a whole incurring tax at a 5% effective tax rate.

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

6. Taxation (continued)

Fiscal Unity (Continued)

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

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

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

Income tax expense

	2026 EUR	2025 EUR
Current tax expense	64,911	155,187

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

	2026 EUR	2025 EUR
Profit before tax	1,286,361	3,096,968
Tax at the applicable rate of 5%	64,318	154,848
Tax effect of:		
Expenses disallowed for tax purposes	593	339
Income tax expense for the year	64,911	155,187

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

7. Trade and other receivables

	2026 EUR	2025 EUR
Trade receivables	1,802,555	865,061
Amounts due from related party	462,991	555,214
Amounts due from parent	3,326,507	6,606,356
Other debtors	2,925	8,877
	<u>5,594,978</u>	<u>8,035,508</u>

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

8. Cash and cash equivalents

	2026 EUR	2025 EUR
Cash at bank	<u>1,758,587</u>	<u>5,249,936</u>

9. Share Capital

	2026 EUR	2025 EUR
Authorised		
2,100 Ordinary Shares of €1 each	<u>2,100</u>	<u>2,100</u>
Issued and fully paid up		
2,100 Shares of €1 each, 100% paid up	<u>2,100</u>	<u>2,100</u>

10. Dividend

An interim dividend of EUR 6,559,315 (2025: EUR Nil) was declared and paid in the year under review. No final dividend is being recommended.

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

11. Trade and other payables

	2026 EUR	2025 EUR
Trade payables	1,349,670	1,535,396
Amounts due to related parties	330,958	398,435
Amount due to parent	1,292,081	1,094,778
Accruals	22,701	559,692
Advance from customer	4,926	6,049
	3,000,336	3,594,350

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

12. Related Parties

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

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

13. Related Party disclosures

	Related party activity EUR	2026 Total activity EUR	%	Related party activity EUR	2025 Total activity EUR	%
Revenue						
Related party transactions with:						
Parent	382,988			421,904		
Intermediate parent	7,923,683			13,572,809		
Other related parties	4,833,139			4,871,210		
	13,139,810	23,727,605	55	18,865,923	28,632,252	66
Cost of sales						
Related party transactions with:						
Parent	2,777			4,968		
Intermediate parent	8,972,232			7,583,460		
Other related parties	327,832			902,407		
	9,302,841	21,901,708	42	8,490,835	25,081,250	34

Route Mobile Malta Limited

Notes to the financial statements

For the Year Ended 31 March 2026

13. Related Party disclosures (continued)

Administration expenses

Related party

transactions with:

Parent company

329,721

371,389

Key management

24,000

24,000

personnel

353,721

440,688

80

395,389

458,687

86

14. Events after the reporting period

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

15. Comparative figures

Certain comparative figures have been reclassified in order to comply with the current year's presentation of financial statements.

Independent auditor's report

to the members of

Route Mobile Malta Limited

We have audited the financial statements of Route Mobile Malta Limited (the Company), set out on pages 12 to 20, which comprise the balance sheet as at 31 March 2026, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015, as amended by Legal Notice 41 of 2024, and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME") and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code)* together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the Company Information on page 1, the Statement of Directors' Responsibilities on page 7 and the information included in the Directors' Report on pages 2 to 6 but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent auditor's report (continued)

to the members of

Route Mobile Malta Limited

Report on the Audit of the Financial Statements (continued)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

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

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities on page 7, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with GAPSME and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

to the members of

Route Mobile Malta Limited

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

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

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

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

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

Independent auditor's report (continued)

to the members of

Route Mobile Malta Limited

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

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

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

Report on Other Legal and Regulatory Requirements

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

Proper accounting records have not been kept;

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

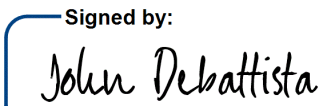
The financial statements are not in agreement with the accounting records and returns; or

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

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

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

Signed by:



D2C5C370E78843E
John Debattista as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta