



SUPERNET
TECHNOLOGIES
LIMITED

ANNUAL REPORT 2026

FOR THE YEAR ENDED 30 JUNE 2026



ABOUT THIS REPORT

Annual Report FY2026

This is the first Annual Report of Supernet Technologies Limited following the merger of Supernet Limited with and into the Company, sanctioned by the Honourable High Court of Sindh on 24 February 2026.

The report covers the year ended 30 June 2026 and presents the review of the Chairman, the report of the Directors, the performance of the Group and its subsidiaries, corporate governance disclosures, and the consolidated and unconsolidated financial statements.

BASIS OF HISTORICAL COMPARISON

Historical figures up to FY2025 relate to **Supernet Limited (SNL)**; FY2026 relates to **Supernet Technologies Limited (STL)**, which assumed SNL's operations on the merger. This comparison of operating performance is supplementary and is not a financial reporting comparative; the statutory comparatives in the financial statements are STL's restated FY2025 figures. The exception is the Key Operating and Financial Data presented with the Directors' Report, which shows STL's own information for all six years.

STL / the Company

Supernet Technologies Limited

The Group

STL and its subsidiaries

PKR m

Pakistani Rupees in million unless stated

SNL

Supernet Limited (merged into STL)

FY2026

Year ended 30 June 2026

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01

Company Overview

Who we are, what we do and how the Group is organised after the merger

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Mission and Values

Our Mission

To continue to grow by providing best-in-class IT and communication solutions.

OUR VALUES

Customer satisfaction

We go the extra mile to understand, anticipate and meet our customers' needs, and actively seek their feedback to improve.

Health, safety, environment & community

We never compromise on safety, minimise the environmental impact of our work and care for the communities in which we operate.

Excellence

We take pride in our work, plan and prepare thoroughly, pay attention to detail and continually review how we can improve.

Integrity

We keep our commitments and are honest, fair and transparent in all our dealings.

Teamwork

We respect and support each other, provide equal opportunity, and coach and mentor one another to learn and grow.

Company Information

BOARD OF DIRECTORS

Syed Aamir Hussain — Chairman (Non-Executive)
 Mr. Jamal Nasir Khan — Chief Executive Officer & Director
 Mr. Waseem Ahmad — Executive Director
 Mr. Asad Mujtaba Naqvi — Independent Director
 Mrs. Fabzia Ahsen — Independent Director
 Syed Imran Haider Jaffery — Executive Director
 Ms. Naeen Ahmed — Non-Executive Director

BOARD AUDIT COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
 Syed Aamir Hussain — Member
 Ms. Naeen Ahmed — Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
 Mr. Waseem Ahmad — Member
 Mrs. Fabzia Ahsen — Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Ziauddin

COMPANY SECRETARY

Mr. Muhammad Farhan Saeed

HOLDING COMPANY

Telecard Limited

EXTERNAL AUDITORS

Parker Russell – A.J.S., Chartered Accountants

LEGAL ADVISOR

Zaheer & Zaheer Advocates

BANKERS

Al Baraka Bank (Pakistan) Limited
 BankIslami Pakistan Limited
 Dubai Islamic Bank Pakistan Limited
 Habib Metropolitan Bank Limited
 MCB Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Standard Chartered Bank (Pakistan) Limited
 United Bank Limited

SHARE REGISTRAR

F.D. Registrar Services (Private) Limited
 Office No. 1705, 17th Floor, Saima Trade Tower-A, I.I.
 Chundrigar Road, Karachi

REGISTERED OFFICE

4th Floor, World Trade Center, 10-Khayaban-e-Roomi,
 Block-5, Clifton, Karachi
 Email: companysecretary@supernet-technologies.com

WEBSITE

www.supernet-technologies.com

The Group at a Glance

Supernet is a one-stop shop that powers all the IT and communication needs of its customers. Operating since 1995, Supernet has evolved from a dial-up internet service provider (ISP) into a global ICT provider, delivering comprehensive connectivity and non-connectivity solutions to business customers. It has deployment and maintenance capabilities across more than 200 locations, supported by dedicated teams of technology professionals. Following the merger of Supernet Limited (SNL) with and into Supernet Technologies Limited (STL), these businesses are now carried on by STL and its subsidiaries.

**PKR
8.08bn**

Consolidated revenue

76%

Revenue from
services

14

Telecom regions
covered by FLL
licences

4

Operating subsidiaries

484

Group employees at
30 June 2026



Connectivity Services

Nationwide and international connectivity using a diverse mix of optical fibre, wireless and satellite networks

Data, internet and voice



Global Maritime

Reliable maritime connectivity for shipowners, fleet operators, offshore facilities and luxury vessels worldwide

VSAT, multi-orbit and hybrid



IT Security Solutions

Managed security services and information security solutions through Supersecure, a managed security service provider (MSSP)

Security-as-a-service



Power Solutions

Electrical power solutions and services that improve the availability, efficiency, lifecycle and sustainability of customers' power infrastructure

Solar, backup power, O&M



IT & Infrastructure

Outsourced ICT solutions on OpEx or CapEx models, covering data centres, networks, cloud and surveillance

Design, deploy, manage



Software & Applications

High-performance software and mobile applications for corporate customers through Supernet E-Solutions

Software and apps

Supernet organises its business around four customer verticals, with design and sales teams focused on understanding each customer's needs and designing solutions around them: **Enterprise** — supporting the connectivity and automation initiatives of banking, oil and gas, distribution and manufacturing customers for more than 20 years; **Telecoms** — one of the most trusted service providers to the telecom sector, including providing technology for remote areas; **Government** — turnkey ICT solutions that enhance public services; and **Defense** — enhancing the communication systems of various arms of the Defense Forces.

Group Structure

Supernet Technologies Limited carries on the Group's connectivity business and holds the following subsidiaries, all of which are included in the consolidated financial statements:



The Merger: SNL's Business within STL

The Boards of STL and SNL approved a Scheme of Arrangement on 27 May 2025 for the merger of SNL with and into STL. Shareholders of both companies approved the Scheme at Extraordinary General Meetings held on 27 June 2025, and the Honourable High Court of Sindh sanctioned the Scheme by its order dated 24 February 2026. All assets, liabilities, rights, obligations and operations of SNL vested in STL with effect from 1 January 2025, and SNL stood dissolved without winding up. STL is the surviving legal entity; SNL's operating business — customers, network, people and subsidiaries — is now carried on by STL, which is why this report presents SNL's operating history up to FY2025.



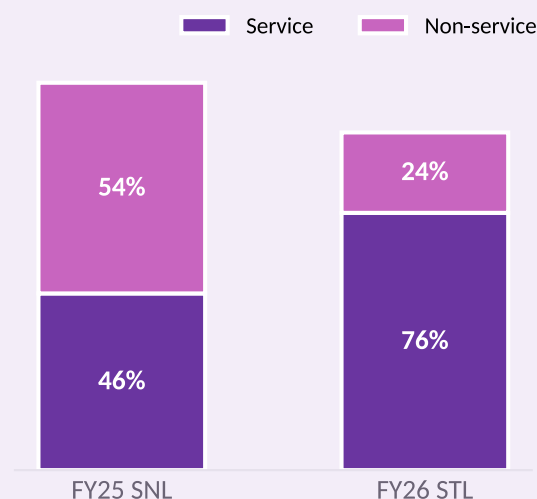
As consideration, STL issued 101,619,475 ordinary shares of Rs 10 each to SNL's shareholders at a swap ratio of 1.68 STL shares for every SNL share, taking its issued capital to 107.62 million shares before the September 2026 right issue. The merger was accounted for under the predecessor method for common-control transactions, with the difference between net assets transferred and consideration recorded as a merger reserve.

FY2026 Consolidated Highlights

CONSOLIDATED REVENUE PKR 8,080.5m FY25 SNL: PKR 9,269.5m	CONSOLIDATED GROSS PROFIT PKR 1,939.6m +5.8% vs FY25 SNL	CONSOLIDATED GROSS MARGIN 24.0% +4.2 pp vs FY25 SNL	CONSOLIDATED OPERATING PROFIT PKR 841.4m Operating margin 10.4%
CONSOLIDATED PROFIT AFTER TAX PKR 467.2m Owners' share PKR 433.2m	CONSOLIDATED EARNINGS PER SHARE Rs 4.03 Unconsolidated EPS Rs 2.68	CONSOLIDATED OPERATING CASH INFLOW PKR 411.0m FY25 SNL: PKR (162.1)m	PROPOSED FINAL CASH DIVIDEND PER SHARE Rs 0.25 2.5% — PKR 49.8m in total

Comparatives shown as FY25 SNL pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Revenue from services rose by 45.6% to PKR 6,156.1 million while gross profit reached a record PKR 1,939.6 million and gross margin widened by 4.2 percentage points to 24.0%.



Services now account for 76% of consolidated revenue (FY25 SNL: 46%)

Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

FIVE-YEAR VIEW AND BALANCE SHEET STRENGTH

24.8% Consolidated revenue CAGR, FY21–FY26	25.4% Consolidated service revenue CAGR, FY21–FY26	PKR 196.9m Consolidated cash and cash equivalents at 30 June 2026	1.40x Consolidated current ratio	Rs 23.71 Consolidated break-up value per share (owners' equity)
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Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

02

Leadership Reviews

Chairman's Review and Directors' Report to the shareholders

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Chairman's Review

“ With the merger complete, the Company is well positioned to grow its recurring service revenues, deepen relationships with enterprise customers and pursue new domestic and international opportunities.

— Syed Aamir Hussain, Chairman

It gives me great pleasure to present this report to the members of Supernet Technologies Limited (the “Company”) on the overall performance of the Board and the effectiveness of its role in achieving the Company's objectives for the year ended 30 June 2026.

During the financial year 2025-26, the Board remained closely engaged in guiding the Company through the completion of the merger and the integration of operations. Significant aspects of the Company's performance were shared with our valued shareholders during the year. The Board is encouraged by the Company's improved performance and by its future prospects, supported by a diversified portfolio of connectivity and IT-related services and the strategic direction provided by the Board.

STRATEGIC MERGER AND INTEGRATION

The merger of Supernet Limited with and into Supernet Technologies Limited, sanctioned by the Honourable High Court of Sindh on 24 February 2026, represents a significant milestone in the Company's strategic transformation. The merger has streamlined the Group structure, unified operations under a single main-board listed entity and is expected to drive greater operational efficiencies and synergies. It provides the Company with a stronger and more integrated platform to pursue sustainable growth and create long-term value for its stakeholders under the Supernet Global brand.

FINANCIAL PERFORMANCE

I am pleased to present the performance of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 30 June 2026. During the year under review, the Group continued to navigate a competitive and evolving technology landscape while maintaining its focus on operational efficiency and sustainable growth. Operating results for the year comprise the merged entity for the full year and are not comparable with the prior year, which includes the operations of Supernet Limited only from the effective date of the merger, i.e. for the six months from January to June 2025. On an unconsolidated basis, the Company recorded revenue of Rs. 5.73 billion, compared to Rs. 3.60 billion in the preceding year, and a profit after taxation of Rs. 288 million, compared to a loss of Rs. 83 million.

On a consolidated basis, the Group reported revenue of Rs. 8.08 billion, compared to Rs. 4.89 billion in the prior year, while operating profit stood at Rs. 841 million, as against Rs. 473 million in the preceding year. Services revenue accounted for 76% of revenue and the gross profit margin was 24.0%. Profit after taxation was Rs. 467 million and earnings per share were Rs. 4.03 (FY2025: Rs. 1.39). The financial performance reflects the Group's continued focus on strengthening its operations, improving efficiencies and creating sustainable value for its stakeholders.

In recognition of these results, the Board has proposed a final cash dividend of Rs. 0.25 per share (2.5%) for the year ended 30 June 2026, subject to the approval of the members at the forthcoming Annual General Meeting. This would be the Company's first distribution to shareholders following the merger.

OVERVIEW OF ECONOMY

During the financial year 2025–26, Pakistan's economy continued on a path of gradual stabilisation and recovery. Economic growth improved moderately, while the broadly stable exchange rate, stronger foreign-exchange reserves, earlier monetary easing and continued fiscal and structural reforms supported the business environment. Inflation remained relatively contained during much of the year, although higher global energy prices and geopolitical disruptions created renewed cost pressures toward year-end.

Despite improving macroeconomic conditions, businesses continued to face elevated energy, financing, taxation and other operating costs. Against this backdrop, the Group remained focused on strengthening governance, maintaining financial discipline, enhancing operational efficiency and delivering consistent quality. The Board and management remain committed to pursuing sustainable growth and creating long-term value for shareholders and other stakeholders.

INDUSTRY REVIEW AND OUTLOOK

Pakistan's information and communication technology sector maintained strong growth momentum during FY2025–26, supported by expanding digital adoption, increasing demand for connectivity and technology services, and continued growth in ICT exports. According to data published by the State Bank of Pakistan, IT and telecommunication export remittances reached a record US\$4.6 billion in FY2025–26, an increase of approximately 21% over US\$3.814 billion in FY2024–25. According to the Ministry of Information Technology and Telecommunication, the sector generated a trade surplus of approximately US\$3.9 billion during the year.

The domestic ICT and telecommunications market also demonstrated resilience as enterprises, financial institutions, telecom operators and public-sector organizations continued investing in reliable connectivity, network modernization, cybersecurity, managed services, cloud-enabled infrastructure and digital transformation. These developments are relevant to the Group's diversified operations across telecommunications and ICT infrastructure, enterprise technology solutions, cybersecurity and managed services. Looking ahead, growing data usage, heightened cybersecurity requirements, adoption of cloud and artificial-intelligence-enabled solutions, and continuing digitalization across key economic sectors are expected to support industry demand.

ROLE AND EFFECTIVENESS OF THE BOARD

The Company has a diverse and competent Board of Directors, which adheres to the Company's vision and mission with the ultimate goal of serving the interests of shareholders. The Board leads and guides the Company through strategic planning, with a focus on managing risk and maximising value. During the year, the Board met five times and its committees met regularly to oversee the completion of the merger, the integration of operations, financial reporting and internal controls. The Board has reviewed the Annual Report and financial statements and considers them to be fair, balanced and comprehensive.

In accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board carried out an annual evaluation of its own performance and that of its committees. The overall performance of the Board was found to be satisfactory, with particular contribution in overseeing the merger and post-merger integration, financial reporting and governance.

Following the merger, Mr. Jamal Nasir Khan assumed the role of Chief Executive Officer. On behalf of the Board, I thank Mr. Waseem Ahmad for his leadership as Chief Executive Officer through the merger process, and I am pleased that he continues to contribute as a member of the Board.

GOVERNANCE

The Board of Directors has adopted a Code of Conduct that specifies acceptable behaviour, which has been disseminated throughout the Company along with supporting policies and procedures. Adequate controls and mechanisms are in place to maintain an effective control environment and compliance with best corporate governance practices. The Board sets high standards of honesty and integrity, which we believe are essential for the success of the business.

FINANCIAL MANAGEMENT

The Company remains focused on prudent financial management to achieve its objectives. During the year, the Company generated Rs. 459 million of cash from operating activities, which funded investment in its network while borrowing levels remained low. Management remained focused on cost-effectiveness, the collection of receivables and the conversion of profit into cash.

INTERNAL AUDIT

The internal audit function operates independently and reports to the Board Audit Committee. It is responsible for assessing and enhancing the effectiveness of the Company's risk management, control and governance processes, and examines and evaluates financial and operational matters across the Company. The internal audit function helps improve operational efficiency, safeguard the interests of the Company and strengthen internal controls.

OUTLOOK

Demand for secure connectivity, cyber security and managed IT services in Pakistan continues to grow as banks, energy companies, telecom operators and government institutions digitise their operations. With the merger complete, the Company is well positioned to grow its recurring service revenues, deepen relationships with enterprise customers and pursue new domestic and international opportunities, while maintaining financial discipline.

ACKNOWLEDGMENT

On behalf of the Board of Directors, I would like to thank our shareholders, customers, regulators, bankers and business partners for their continued support and encouragement, and to express my gratitude for the valuable services provided by the Company's workforce. I also recognise and appreciate our Chief Executive Officer, Mr. Jamal Nasir Khan, and his team for their dedication and hard work.



Syed Aamir Hussain

Chairman

Karachi: 23 September 2026

چیئرمین کا جائزہ

مجھے سپرنیٹ ٹیکنالوجیز لمیٹڈ ("کمپنی") کے اراکین کے سامنے 30 جون 2026 کو ختم ہونے والے سال کے لیے بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں اس کے کردار کی تاثیر پر یہ رپورٹ پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالی سال 2025-26 کے دوران بورڈ انضمام کی تکمیل اور آپریشنز کے یکجا کرنے کے عمل میں کمپنی کی رہنمائی میں قریبی طور پر مصروف رہا۔ سال کے دوران کمپنی کی کارکردگی کے اہم پہلوؤں سے ہمارے معزز شیئر ہولڈرز کو آگاہ کیا جاتا رہا۔ بورڈ کمپنی کی بہتر کارکردگی اور اس کے مستقبل کے امکانات سے پُر امید ہے، جنہیں کنیکٹیویٹی اور آئی ٹی سے متعلق خدمات کے متنوع پورٹ فولیو اور بورڈ کی فراہم کردہ اسٹریٹجک سمت کی تائید حاصل ہے۔

اسٹریٹجک انضمام اور یکجائی

سپرنیٹ لمیٹڈ کا سپرنیٹ ٹیکنالوجیز لمیٹڈ میں انضمام، جس کی منظوری معزز سندھ ہائی کورٹ نے 24 فروری 2026 کو دی، کمپنی کی اسٹریٹجک تبدیلی میں ایک اہم سنگ میل ہے۔ انضمام نے گروپ کے ڈھانچے کو سادہ بنایا ہے، آپریشنز کو مین بورڈ پر لسٹڈ ایک ہی ادارے کے تحت یکجا کیا ہے، اور اس سے زیادہ عملی کارکردگی اور ہم آہنگی متوقع ہے۔ یہ کمپنی کو سپرنیٹ گلوبل برانڈ کے تحت پائیدار ترقی اور اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق کے لیے ایک مضبوط اور مربوط پلیٹ فارم فراہم کرتا ہے۔

مالیاتی کارکردگی

مجھے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی اور اس کی ذیلی کمپنیوں (مجموعی طور پر "گروپ") کی کارکردگی پیش کرتے ہوئے خوشی ہو رہی ہے۔ زیرِ جائزہ سال کے دوران گروپ نے عملی کارکردگی اور پائیدار ترقی پر توجہ برقرار رکھتے ہوئے مسابقتی اور بدلتے ہوئے ٹیکنالوجی ماحول میں اپنا سفر جاری رکھا۔ اس سال کے آپریشنز نتائج پورے سال کے لیے ضم شدہ ادارے پر مشتمل ہیں اور گزشتہ سال سے قابلِ موازنہ نہیں، جس میں سپرنیٹ لمیٹڈ کے آپریشنز صرف انضمام کی مؤثر تاریخ سے، یعنی جنوری تا جون 2025 کے چھ ماہ کے لیے شامل ہیں۔ غیر مجموعی (unconsolidated) بنیاد پر کمپنی نے 5.73 ارب روپے کی آمدنی حاصل کی جبکہ گزشتہ سال یہ 3.60 ارب روپے تھی، اور 288 ملین روپے کا بعد از ٹیکس منافع کمایا جبکہ گزشتہ سال 83 ملین روپے کا نقصان ہوا تھا۔

مجموعی (consolidated) بنیاد پر گروپ کی آمدنی 8.08 ارب روپے رہی جبکہ گزشتہ سال یہ 4.89 ارب روپے تھی، اور آپریشنز منافع 841 ملین روپے رہا جبکہ گزشتہ سال یہ 473 ملین روپے تھا۔ آمدنی میں خدمات کا حصہ 76 فیصد رہا اور مجموعی منافع کا مارجن 24.0 فیصد رہا۔ بعد از ٹیکس منافع 467 ملین روپے اور فی حصص آمدنی 4.03 روپے رہی (مالی سال 2025: 1.39 روپے)۔ مالیاتی کارکردگی گروپ کی اپنے آپریشنز کو مضبوط بنانے، کارکردگی بہتر کرنے اور اپنے اسٹیک ہولڈرز کے لیے پائیدار قدر کی تخلیق پر مسلسل توجہ کی عکاس ہے۔

ان نتائج کے اعتراف میں بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.25 روپے فی حصص (2.5 فیصد) کا حتمی نقد منافع منقسمہ تجویز کیا ہے، جو آئندہ سالانہ اجلاسیں عام میں ارکان کی منظوری سے مشروط ہے۔ یہ انضمام کے بعد شیئر ہولڈرز کے لیے کمپنی کی پہلی تقسیم ہوگی۔

معیشت کا جائزہ

مالی سال 2025-26 کے دوران پاکستان کی معیشت بتدریج استحکام اور بحالی کی راہ پر گامزن رہی۔ معاشی نمو میں معتدل بہتری آئی، جبکہ شرح مبادلہ میں عمومی استحکام، زرِ مبادلہ کے مضبوط ذخائر، پہلے کی گئی مانیٹری نرمی، اور جاری مالیاتی و

ڈھانچہ جاتی اصلاحات نے کاروباری ماحول کو سہارا دیا۔ سال کے بیشتر حصے میں افراط زر نسبتاً قابو میں رہا، تاہم عالمی توانائی کی بلند قیمتوں اور جغرافیائی و سیاسی رکاوٹوں نے سال کے اختتام کی جانب لاگت کے نئے دباؤ پیدا کیے۔

بہتر ہوئی ہوئی معاشی صورتحال کے باوجود کاروباروں کو توانائی، مالی وسائل، ٹیکس اور دیگر آپریٹنگ اخراجات کی بلند سطح کا سامنا رہا۔ اس پس منظر میں گروپ نے گورننس کو مضبوط بنانے، مالیاتی نظم و ضبط برقرار رکھنے، عملی کارکردگی میں اضافہ کرنے اور مسلسل معیار کی فراہمی پر توجہ مرکوز رکھی۔ بورڈ اور انتظامیہ پائیدار ترقی کے حصول اور شیئر ہولڈرز و دیگر اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق کے لیے پرعزم ہیں۔

صنعت کا جائزہ اور مستقبل کا منظرنامہ

پاکستان کے انفارمیشن اینڈ کمیونیکیشن ٹیکنالوجی کے شعبے نے مالی سال 2025-26 کے دوران مضبوط نمو کا تسلسل برقرار رکھا، جسے ڈیجیٹل ٹیکنالوجی کے بڑھتے ہوئے استعمال، کنیکٹیویٹی اور ٹیکنالوجی خدمات کی بڑھتی ہوئی طلب، اور آئی سی ٹی برآمدات میں مسلسل اضافے کی تائید حاصل رہی۔ اسٹیٹ بینک آف پاکستان کے جاری کردہ اعداد و شمار کے مطابق مالی سال 2025-26 کے دوران آئی سی ٹی اور ٹیلی کمیونیکیشن برآمدات کی ترسیلات ریکارڈ 4.6 ارب امریکی ڈالر تک پہنچ گئیں، جو مالی سال 2024-25 کے 3.814 ارب امریکی ڈالر کے مقابلے میں تقریباً 21 فیصد زیادہ ہیں۔ وزارت انفارمیشن ٹیکنالوجی و ٹیلی کمیونیکیشن کے مطابق سال کے دوران اس شعبے کا تجارتی سرپلس تقریباً 3.9 ارب امریکی ڈالر رہا۔

ملکی آئی سی ٹی اور ٹیلی کمیونیکیشن مارکیٹ نے بھی استحکام کا مظاہرہ کیا، کیونکہ کاروباری ادارے، مالیاتی ادارے، ٹیلی کام آپریٹرز اور سرکاری شعبے کی تنظیمیں قابل اعتماد کنیکٹیویٹی، نیٹ ورک کی جدید کاری، سائبر سیکیورٹی، منیجڈ سروسز، کلاؤڈ پر مبنی انفراسٹرکچر اور ڈیجیٹل تبدیلی میں سرمایہ کاری جاری رکھے ہوئے ہیں۔ یہ پیش رفت ٹیلی کمیونیکیشن اور آئی سی ٹی انفراسٹرکچر، انٹرپرائز ٹیکنالوجی سلوشنز، سائبر سیکیورٹی اور منیجڈ سروسز میں گروپ کے متنوع آپریشنز سے مطابقت رکھتی ہے۔ آئندہ ڈیٹا کے بڑھتے ہوئے استعمال، سائبر سیکیورٹی کی بڑھتی ہوئی ضروریات، کلاؤڈ اور مصنوعی ذہانت پر مبنی حل کے فروغ، اور اہم معاشی شعبوں میں جاری ڈیجیٹلائزیشن سے صنعت کی طلب کو تقویت ملنے کی توقع ہے۔

بورڈ کا کردار اور تاثیر

کمپنی کا بورڈ آف ڈائریکٹرز متنوع اور اہل افراد پر مشتمل ہے، جو شیئر ہولڈرز کے مفادات کے تحفظ کے حتمی مقصد کے ساتھ کمپنی کے ورژن اور مشن پر کاربند ہے۔ بورڈ اسٹریٹجک منصوبہ بندی کے ذریعے کمپنی کی قیادت اور رہنمائی کرتا ہے، جس میں خطرات کے انتظام اور قدر میں زیادہ سے زیادہ اضافے پر توجہ دی جاتی ہے۔ سال کے دوران بورڈ کے پانچ اجلاس منعقد ہوئے اور اس کی کمیٹیوں کے اجلاس باقاعدگی سے ہوتے رہے تاکہ انضمام کی تکمیل، آپریشنز کی یکجائی، مالیاتی رپورٹنگ اور داخلی کنٹرولز کی نگرانی کی جا سکے۔ بورڈ نے سالانہ رپورٹ اور مالیاتی گوشواروں کا جائزہ لیا ہے اور انہیں منصفانہ، متوازن اور جامع سمجھتا ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق بورڈ نے اپنی اور اپنی کمیٹیوں کی کارکردگی کا سالانہ جائزہ لیا۔ بورڈ کی مجموعی کارکردگی تسلی بخش پائی گئی، اور انضمام و انضمام کے بعد کی یکجائی، مالیاتی رپورٹنگ اور گورننس کی نگرانی میں اس کا کردار نمایاں رہا۔

انضمام کے بعد جناب جمال ناصر خان نے چیف ایگزیکٹو آفیسر کا منصب سنبھالا۔ بورڈ کی جانب سے میں جناب وسیم احمد کا انضمام کے عمل کے دوران بطور چیف ایگزیکٹو آفیسر قیادت پر شکریہ ادا کرتا ہوں، اور مجھے خوشی ہے کہ وہ بورڈ کے رکن کی حیثیت سے اپنا کردار ادا کرتے رہیں گے۔

گورننس

بورڈ آف ڈائریکٹرز نے ضابطہ اخلاق اختیار کیا ہے جو قابل قبول طرز عمل کا تعین کرتا ہے، اور اسے معاون پالیسیوں اور طریقہ کار کے ساتھ پوری کمپنی میں عام کیا گیا ہے۔ مؤثر کنٹرول ماحول کو برقرار رکھنے اور کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کے

لیے مناسب کنٹرولز اور طریقہ کار موجود ہیں۔ بورڈ دیانت داری اور ایمانداری کے اعلیٰ معیارات قائم کرتا ہے، جنہیں ہم کاروبار کی کامیابی کے لیے لازمی سمجھتے ہیں۔

مالیاتی انتظام

کمپنی اپنے مقاصد کے حصول کے لیے محتاط مالیاتی انتظام پر توجہ مرکوز رکھے ہوئے ہے۔ سال کے دوران کمپنی نے آپریٹنگ سرگرمیوں سے 459 ملین روپے کی نقد رقم حاصل کی، جس سے اس کے نیٹ ورک میں سرمایہ کاری کی گئی جبکہ قرضوں کی سطح کم رہی۔ انتظامیہ نے لاگت کی تاثیر، قابل وصول رقم کی وصولی اور منافع کو نقد رقم میں تبدیل کرنے پر توجہ مرکوز رکھی۔

داخلی آڈٹ

داخلی آڈٹ کا شعبہ آزادانہ طور پر کام کرتا ہے اور بورڈ آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ یہ کمپنی کے رسک مینجمنٹ، کنٹرول اور گورننس کے طریقہ کار کی تاثیر کا جائزہ لینے اور اسے بہتر بنانے کا ذمہ دار ہے، اور پوری کمپنی میں مالیاتی اور آپریشنل امور کا معائنہ اور جائزہ لیتا ہے۔ داخلی آڈٹ کا شعبہ عملی کارکردگی کو بہتر بنانے، کمپنی کے مفادات کے تحفظ اور داخلی کنٹرولز کو مضبوط کرنے میں مدد دیتا ہے۔

مستقبل کا منظرنامہ

پاکستان میں محفوظ کنیکٹیویٹی، سائبر سیکیورٹی اور منیجڈ آئی ٹی خدمات کی طلب مسلسل بڑھ رہی ہے کیونکہ بینک، توانائی کمپنیاں، ٹیلی کام آپریٹرز اور سرکاری ادارے اپنے آپریشنز کو ڈیجیٹل بنا رہے ہیں۔ انضمام کی تکمیل کے بعد کمپنی اپنی بار بار حاصل ہونے والی خدمات کی آمدنی بڑھانے، کارپوریٹ صارفین کے ساتھ تعلقات کو مزید گہرا کرنے، اور مالیاتی نظم و ضبط برقرار رکھتے ہوئے نئے ملکی و بین الاقوامی مواقع حاصل کرنے کے لیے بہتر پوزیشن میں ہے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کی جانب سے میں اپنے شیئر ہولڈرز، صارفین، ریگولیٹرز، بینکرز اور کاروباری شراکت داروں کا ان کی مسلسل حمایت اور حوصلہ افزائی پر شکریہ ادا کرنا چاہتا ہوں، اور کمپنی کے عملے کی قابل قدر خدمات پر ان کا ممنون ہوں۔ میں اپنے چیف ایگزیکٹو آفیسر جناب جمال ناصر خان اور ان کی ٹیم کی لگن اور محنت کو بھی سراہتا ہوں۔



سید عامر حسین

چیئرمین

کراچی: 23 ستمبر 2026

Directors' Report

The Board of Directors of **Supernet Technologies Limited** is pleased to present the Annual Report of the Company, together with the audited consolidated and unconsolidated financial statements of the Company and its subsidiaries (the "Group"), for the year ended 30 June 2026.

COMPLETION OF THE MERGER

We are pleased to report that the Honourable High Court of Sindh at Karachi, vide its order dated 24 February 2026, sanctioned the Scheme of Arrangement approved by the respective shareholders. Consequently, Supernet Limited (SNL) has merged with and into Supernet Technologies Limited (STL), and all assets, liabilities and obligations of SNL have vested in STL with effect from 1 January 2025 (the Effective Date).

The post-merger formalities were completed during the year, and the combined operations of SNL and STL now function as a single entity listed on the main board of the Pakistan Stock Exchange (PSX) under the trading symbol 'STL'. In accordance with the sanctioned Scheme, the consideration shares have been issued and allotted to the eligible shareholders of SNL at the approved swap ratio of 1.68 STL shares for every SNL share, and SNL stands dissolved without winding up. The completion of the merger has streamlined the Group structure, improved efficiency and consolidated revenue generation under STL, laying a strong foundation for the unified Company as it moves forward under the Supernet Global brand.

BUSINESS ENVIRONMENT

Pakistan's economy continued to stabilise during FY2025-26, with provisional GDP growth estimated at 3.7%. The policy rate stood at 11.5% at year-end, keeping financing costs below the peaks of recent years. However, inflation rose to double digits in the final quarter as geopolitical tensions and higher international energy prices fed into domestic costs. These developments underscored the economy's continued exposure to external shocks and the importance of maintaining fiscal and monetary discipline.

The information and communications technology sector remained an important source of growth, with Pakistan's ICT exports reaching a record US\$4.6 billion during the year, approximately 21% higher than in FY2024-25. This performance reflected the sector's expanding international presence and its growing contribution to foreign-exchange earnings.

Domestically, the completion of the 5G spectrum auction in March 2026 created opportunities for further investment in mobile networks, fibre connectivity and supporting infrastructure. The Digital Nation Pakistan Act, 2025 also provides a framework for advancing digital governance and the country's broader digital transformation.

Across enterprises, financial institutions, telecommunications operators and public-sector organisations, the need for reliable connectivity, modern technology infrastructure and stronger cybersecurity continued to underpin demand. Growing data usage, increasing cyber threats and the adoption of cloud and artificial intelligence technologies are expected to support further investment in secure, resilient digital systems.

These trends are relevant to the Group's diversified operations in telecommunications and ICT infrastructure, enterprise technology solutions, cybersecurity, managed services and power solutions for technology sites. While the pace of investment will depend on economic conditions, customer budgets and policy implementation, the continuing digitalisation of Pakistan's economy provides a supportive foundation for demand across the Group's core businesses.

FINANCIAL PERFORMANCE

PKR million	Unconsolidated FY2026	Unconsolidated FY2025 (Restated)*	Consolidated FY2026	Consolidated FY2025 (Restated)*
Revenue	5,729.6	3,601.9	8,080.5	4,891.4
Gross profit	1,395.5	546.4	1,939.6	894.1
Profit after taxation	288.4	(83.4)	467.2	78.4
Earnings per share (PKR)	2.68	(1.55)	4.03	1.39

* Operating results for the year ended 30 June 2026 comprise the merged entity for the full year. The comparative figures, as reported in the financial statements, have been restated to reflect the merger and include the impact of the operations of SNL only from the Effective Date of the merger, i.e. 1 January 2025. Accordingly, the current year results are not comparable with those of the prior year. Per share figures are based on the weighted average number of shares in issue during each year.

Operating results for the year ended 30 June 2026 comprise the merged entity for the full year. These results are not comparable with the prior year, which includes the impact of the operations of SNL only from the Effective Date of the merger, i.e. from 1 January 2025 to 30 June 2025. On a consolidated basis, the Group reported revenue of PKR 8.08 billion (FY2025: PKR 4.89 billion), resulting in gross profit of PKR 1.94 billion (FY2025: PKR 0.89 billion) and a gross profit margin of 24.0%. Revenue from connectivity, cybersecurity, and managed services accounted for 76% of consolidated revenue. Profit after taxation was PKR 467.2 million (FY2025: PKR 78.4 million), of which PKR 433.2 million is attributable to the shareholders of the Company, resulting in earnings per share (EPS) of PKR 4.03 (FY2025: PKR 1.39).

On an unconsolidated basis, the Company recorded revenue of PKR 5.73 billion (FY2025: PKR 3.60 billion), translating into gross profit of PKR 1.40 billion (FY2025: PKR 0.55 billion) and a gross profit margin of 24.4%. Revenue from data networking services, the Company's core recurring business, amounted to PKR 4.25 billion, or 74% of total revenue. The Company posted a profit after taxation of PKR 288.4 million, compared with a loss of PKR 83.4 million in the preceding year, and EPS stood at PKR 2.68 (FY2025: loss per share of PKR 1.55).

BUSINESS REVIEW

FY2026 was the Company's first full year as a merged entity. With the merger completed and the Company listed on the main board of the Pakistan Stock Exchange, management focused on integrating operations under the Supernet Global brand while growing the business. Recurring connectivity, cybersecurity and managed services accounted for 76% of consolidated revenue, and data networking services alone contributed PKR 4.25 billion, or 74% of the Company's unconsolidated revenue, providing a stable and predictable base of earnings.

Demand for cyber security, IT infrastructure and power solutions remained strong across the Group's key customer sectors, including banking, oil and gas, mobile network operators, defense and government. The Group continued to convert high-demand engagements into recurring contracts with tenures of three to five years, which provide visibility of future revenue and reflect growing client confidence.

In June 2026, the Company secured a contract valued at approximately PKR 1 billion from a leading organisation in Pakistan for the supply of hardware and services to enhance and modernise critical communications infrastructure. This is the largest single contract in the Company's history and will be executed during FY2026-27. The award reflects the confidence that leading institutions place in the Company's capabilities, and the Company expects to materialise similar opportunities in the future.

FUTURE PROSPECTS AND WAY FORWARD

With a larger and more diversified platform following the merger, a strengthened balance sheet following the right issue, and a growing pipeline of large projects, the Company enters FY2027 well positioned for growth. As governments and enterprises accelerate investment in digital infrastructure, cybersecurity and mission-critical technology platforms, the Company will focus on the following priorities:

- **Connectivity and next-generation networks:** expanding the base of recurring enterprise connectivity contracts and supporting mobile operators and enterprises as 5G roll-out and digitisation drive demand for high-capacity, resilient networks.
- **Cybersecurity and managed services:** deepening multi-year managed security and infrastructure engagements with banks, energy companies, telecom operators and government institutions, enhancing revenue predictability and repeatability.
- **ICT infrastructure and renewable power:** delivering large systems integration and communications infrastructure projects, such as the recent PKR 1 billion contract, and scaling solar and backup power solutions in line with the national focus on clean and reliable energy.
- **People and capabilities:** continuing to invest in experienced and certified people and in strategic technology alliances to deliver best-in-class solutions and explore new opportunities.
- **Regional growth:** leveraging the Group's presence in the United Arab Emirates through the Supernet Global platform to pursue opportunities in the Middle East, Africa and Central Asia.

The Board remains mindful that the operating environment is challenging, with elevated inflation, exchange rate volatility, geopolitical uncertainty and competitive pressures in the technology sector. Management will continue to emphasise margin quality, cost discipline and the conversion of earnings into cash, so that growth translates into sustainable value for shareholders.

DEPLOYING CAPITAL EFFICIENTLY

The right issue raised PKR 914.77 million and was 98.16% subscribed by shareholders, reflecting strong confidence in the Company. The working capital portion of approximately PKR 465 million will be deployed with a clear focus on capital velocity: funds invested in a project are recovered through timely execution, billing and collection, and are then redeployed to the next opportunity, allowing the same capital to support multiple projects over time. Because systems integration contracts typically require the supplier to fund procurement and deployment ahead of milestone payments, this capacity strengthens the Company's ability to bid for and execute large projects without relying on bank borrowings.

The Board recognises that the enlarged equity base raises the threshold for shareholder returns. Our objective is to grow earnings faster than equity through profitable execution, disciplined collections and the repeated deployment of capital, and we will monitor our progress through return on equity, cash conversion and capital turnover.

DIRECTORS' DECLARATION ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors confirm compliance with the corporate and financial reporting framework of the Code of Corporate Governance for the following:

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
2. Proper books of accounts of the Company have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements, except for the changes disclosed therein, and accounting estimates are based on reasonable and prudent judgement.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. The values of investments in employee retirement funds based on the unaudited accounts as of 30 June 2026 is PKR 113.23 million of Staff Provident Fund.
8. There has been no material departure from the best practices of the Code of Corporate Governance as detailed in the Listing Regulations.

RISK MANAGEMENT

The Company believes that effective risk management is an integral component of sound corporate governance. It enables the organization to identify, assess, and mitigate potential risks in a timely manner. The Company has implemented a comprehensive risk management policy supported by appropriate procedures and controls to foresee, analyze, and address any potential risks that may arise.

The principal risks to which the Company is exposed include the timing of collections from large customers, execution of projects, exchange rate movements affecting the cost of imported equipment and services, network availability and cyber security, regulatory matters, and the integration of systems and processes following the merger. These risks, and the actions taken to mitigate them, are reviewed regularly by management and the Board Audit Committee.

IMPACT OF BUSINESS ON ENVIRONMENT

The Company is engaged in the business of providing Information and Communication Technology (ICT) services and, accordingly, does not generate significant toxic or hazardous waste. Electronic equipment and batteries at the end of their useful lives are disposed of through appropriate channels. The Company places strong emphasis on environmental responsibility by promoting the efficient use of energy and other resources.

CORPORATE AND SOCIAL RESPONSIBILITY

During the year under review the Company did not undertake any social responsibility activity.

TRANSFER PRICING

The Company has fully complied with the best practices on transfer pricing as contained in the Listing Regulations of the Pakistan Stock Exchange.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Directors confirm that the Company's internal financial controls are adequate, and that the system of internal control is sound in design and has been effectively implemented and monitored.

OTHER INFORMATION

1. Key operating and financial data for the last six years in summarised form is annexed to this report.
2. There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in the Financial Statements.

COMPOSITION OF THE BOARD

The total number of Directors is seven (7), comprising five (5) male and two (2) female Directors. The composition of the Board is as follows:

- **Independent Directors:** Mr. Asad Mujtaba Naqvi and Mrs. Fabzia Ahsen
- **Non-Executive Director:** Syed Aamir Hussain (Chairman)
- **Executive Directors:** Mr. Jamal Nasir Khan (Chief Executive Officer), Mr. Waseem Ahmad and Syed Imran Haider Jaffery
- **Female Director (Non-Executive):** Ms. Naeen Ahmed

Following the merger, Mr. Jamal Nasir Khan was appointed Chief Executive Officer of the Company with effect from 3 March 2026, succeeding Mr. Waseem Ahmad, who continues to serve on the Board. Mr. Jamal Nasir Khan stepped down as a member of the Board Audit Committee on 3 March 2026 and Ms. Naeen Ahmed was appointed as a member of the Committee.

DIRECTORS' REMUNERATION

The Board has a formal policy and transparent procedure for the remuneration of Directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. Non-executive Directors, including independent Directors, are paid a fee for attending meetings of the Board and its committees, which amounted to PKR 1.43 million during the year. Details of the remuneration of the Chief Executive Officer, Directors and executives are disclosed in note 38 to the unconsolidated financial statements.

BOARD OF DIRECTORS MEETINGS

During the year under review, five (05) meetings of the Board of Directors were held and attended in person / through video-conferencing by each Director as follows:

Name of Directors	No. of meetings attended
Syed Aamir Hussain	5
Mr. Waseem Ahmad	5
Mr. Jamal Nasir Khan	5
Mr. Asad Mujtaba Naqvi	5
Syed Imran Haider Jaffery	5
Mrs. Fabzia Ahsen	5
Ms. Naeen Ahmed	5

BOARD AUDIT COMMITTEE MEETINGS

During the year, four (04) meetings of the Board Audit Committee were held and attended in person / through video-conferencing by the members as follows:

Name of Directors	Designation	No. of meetings attended
Mr. Asad Mujtaba Naqvi	Chairman	4
Syed Aamir Hussain	Member	4
Ms. Naeen Ahmed	Member	1
Mr. Jamal Nasir Khan (resigned as BAC member on 3 March 2026)	Member	3

HR AND REMUNERATION COMMITTEE MEETING

During the year, one (1) meeting of the Human Resource and Remuneration Committee was held and attended in person / through video-conferencing as follows:

Name of Directors	Designation	No. of meetings attended
Mr. Asad Mujtaba Naqvi	Chairman	1
Mr. Waseem Ahmad	Member	1
Mrs. Fabzia Ahsen	Member	1

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2026 are annexed to this report.

AUDITORS

The present auditors, Parker Russell – A.J.S., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment. On the recommendation of the Board Audit Committee, the Board has proposed their re-appointment as auditors of the Company for the year ending 30 June 2027.

DIVIDEND

The Board of Directors, in its meeting held on 23 September 2026, has proposed a **final cash dividend of PKR 0.25 per share (2.5%)** for the year ended 30 June 2026, amounting to approximately PKR 49.8 million, subject to the approval of the members at the forthcoming Annual General Meeting. This is the first dividend proposed by the Company following the merger and reflects the Board's confidence in the Company's performance and cash generation, while retaining sufficient resources to support future growth. In accordance with IAS 10, the dividend is a non-adjusting event and will be recognised in the financial statements for the year ending 30 June 2027.

EVENTS AFTER THE REPORTING DATE

Subsequent to the year end, the Company issued 91,476,554 ordinary shares by way of right issue, representing 85% of its paid-up capital, raising PKR 914.77 million. Following the right issue, the issued and paid-up share capital of the Company increased to PKR 1,990.96 million.

PATTERN OF SHAREHOLDING

The pattern of shareholding as on 30 June 2026 is annexed to this report.

ACKNOWLEDGEMENT

We are at an exciting juncture in the Company's growth and are confident that the concerted efforts of all stakeholders will continue to deliver positive results. We would like to thank our shareholders for their support, our customers for their trust, the regulatory authorities and our bankers for their cooperation, and our management team and employees at all levels for their steadfast loyalty, professionalism and service.



Jamal Nasir Khan

Chief Executive Officer & Director



Syed Aamir Hussain

Chairman & Director

On behalf of the Board — Karachi: 23 September 2026

Key Operating and Financial Data

Supernet Technologies Limited – unconsolidated, for the six years ended 30 June (PKR '000 unless otherwise stated)

PKR '000	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
PROFIT OR LOSS						
Revenue - net	8,689	5,930	1,806	55,570	-	5,729,565
Cost of revenue	(3,283)	(1,606)	(537)	(20,108)	-	(4,334,115)
Gross profit	5,406	4,324	1,269	35,462	-	1,395,450
Other income	-	(77)	814	24,367	-	23,148
Administrative, selling and distribution expenses	(4,436)	(7,380)	(4,837)	(20,156)	(16,168)	(727,820)
Other income / (expenses) – net *	(633)	(234)	(102)	(4,228)	62,630	(126,700)
Finance costs	-	-	-	-	-	(54,581)
Profit / (loss) before levy and taxation	337	(3,368)	(2,856)	35,445	46,448	509,497
Levy and taxation	(98)	(124)	16	(596)	-	(221,061)
Profit / (loss) after taxation	239	(3,492)	(2,840)	34,849	46,448	288,436
Earnings / (loss) per share (PKR)	0.48	(6.98)	(5.68)	69.70	92.89	2.68
Cash dividend per share (PKR)	-	-	-	-	-	0.25 **
FINANCIAL POSITION						
Shareholders' equity	6,952	3,460	620	35,470	81,917	1,717,712
Non-current assets	4,063	1,886	1,612	631,567	871,932	1,351,199
Cash and bank balances	953	176	94	1,145	217	215,346
Trade debts	4,205	4,485	-	29,558	7,338	1,866,042
Borrowings and lease liabilities	-	-	-	-	-	112,253
Trade and other payables	759	3,017	1,008	910,836	797,007	1,507,030
Due to related parties	1,403	-	-	-	-	1,454,022
Taxation payable	130	59	77	596	-	5,069
Total assets	9,244	6,547	1,706	946,322	878,947	4,804,027

FY2021 to FY2025 figures are as reported in the Company's annual financial statements before the merger. FY2026 figures reflect the merged entity, including the operations of Supernet Limited, and are therefore not comparable with prior years. * FY2026 represents the loss allowance for expected credit losses; FY2025 mainly represents the share of profit of the associate, Supernet Limited. ** Final cash dividend proposed by the Board on 23 September 2026, subject to approval at the Annual General Meeting.

ڈائریکٹرز رپورٹ

سپر نیٹ ٹیکنالوجیز لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ، کمپنی اور اس کی ذیلی کمپنیوں ("گروپ") کے آڈٹ شدہ مجموعی (consolidated) اور غیر مجموعی (unconsolidated) مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

انضمام کی تکمیل

ہمیں یہ بتاتے ہوئے خوشی ہے کہ معزز سندھ ہائی کورٹ، کراچی نے اپنے 24 فروری 2026 کے حکم کے ذریعے متعلقہ شیئر ہولڈرز کی منظور کردہ اسکیم آف ارینجمنٹ کی توثیق کر دی۔ نتیجتاً سپر نیٹ لمیٹڈ (ایس این ایل) سپر نیٹ ٹیکنالوجیز لمیٹڈ (ایس ٹی ایل) میں ضم ہو گئی ہے، اور ایس این ایل کے تمام اثاثے، واجبات اور ذمہ داریاں یکم جنوری 2025 (مؤثر تاریخ) سے ایس ٹی ایل کو منتقل ہو گئی ہیں۔

انضمام کے بعد کی رسمی کارروائیاں سال کے دوران مکمل کر لی گئیں، اور ایس این ایل اور ایس ٹی ایل کے مشترکہ آپریشنز اب پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے مین بورڈ پر ٹریڈنگ سمبل 'STL' کے تحت لسٹڈ ایک واحد ادارے کے طور پر کام کر رہے ہیں۔ منظور شدہ اسکیم کے مطابق ایس این ایل کے اہل شیئر ہولڈرز کو ہر ایک ایس این ایل حصص کے بدلے 1.68 ایس ٹی ایل حصص کے منظور شدہ تبادلہ تناسب پر عوضانہ حصص جاری اور الاٹ کر دیے گئے ہیں، اور ایس این ایل بغیر وائنڈنگ اپ کے تحلیل ہو چکی ہے۔ انضمام کی تکمیل سے گروپ کا ڈھانچہ سادہ ہوا ہے، کارکردگی بہتر ہوئی ہے اور آمدنی کا حصول ایس ٹی ایل کے تحت یکجا ہو گیا ہے، جس سے سپر نیٹ گلوبل برانڈ کے تحت آگے بڑھتی ہوئی متحدہ کمپنی کے لیے مضبوط بنیاد فراہم ہوئی ہے۔

کاروباری ماحول

مالی سال 2025-26 کے دوران پاکستان کی معیشت میں استحکام کا عمل جاری رہا، اور جی ڈی پی کی عبوری شرح نمو کا تخمینہ 3.7 فیصد ہے۔ سال کے اختتام پر پالیسی ریٹ 11.5 فیصد رہا، جس سے مالی وسائل کی لاگت حالیہ برسوں کی بلند ترین سطح سے کم رہی۔ تاہم آخری سہ ماہی میں جغرافیائی و سیاسی کشیدگی اور توانائی کی بین الاقوامی قیمتوں میں اضافے کے ملکی لاگت پر اثرات کے باعث افراط زر دو ہندسوں تک پہنچ گیا۔ ان حالات نے بیرونی جھٹکوں کے مقابلے میں معیشت کی مسلسل کمزوری اور مالیاتی و مانیٹری نظم و ضبط برقرار رکھنے کی اہمیت کو اجاگر کیا۔

انفارمیشن اینڈ کمیونیکیشنز ٹیکنالوجی کا شعبہ ترقی کا ایک اہم ذریعہ رہا، اور سال کے دوران پاکستان کی آئی سی ٹی برآمدات 4.6 ارب امریکی ڈالر کی ریکارڈ سطح پر پہنچ گئیں، جو مالی سال 2024-25 کے مقابلے میں تقریباً 21 فیصد زیادہ ہیں۔ یہ کارکردگی اس شعبے کی بڑھتی ہوئی بین الاقوامی موجودگی اور زر مبادلہ کی آمدنی میں اس کے بڑھتے ہوئے حصے کی عکاس ہے۔

ملکی سطح پر مارچ 2026 میں 5G اسپیکٹرم کی نیلامی کی تکمیل نے موبائل نیٹ ورکس، فائبر کنیکٹیویٹی اور معاون انفراسٹرکچر میں مزید سرمایہ کاری کے مواقع پیدا کیے۔ ڈیجیٹل نیشن پاکستان ایکٹ، 2025 بھی ڈیجیٹل گورننس اور ملک کی وسیع تر ڈیجیٹل تبدیلی کو آگے بڑھانے کے لیے ایک فریم ورک فراہم کرتا ہے۔

کاروباری اداروں، مالیاتی اداروں، ٹیلی کمیونیکیشن آپریٹرز اور سرکاری شعبے کی تنظیموں میں قابل اعتماد کنیکٹیویٹی، جدید ٹیکنالوجی انفراسٹرکچر اور مضبوط سائبر سیکیورٹی کی ضرورت طلب کی بنیاد بنی رہی۔ ڈیٹا کے بڑھتے ہوئے استعمال، سائبر خطرات میں اضافے، اور کلاؤڈ و مصنوعی ذہانت کی ٹیکنالوجیز کے فروغ سے محفوظ اور پائیدار ڈیجیٹل نظاموں میں مزید سرمایہ کاری کو تقویت ملنے کی توقع ہے۔

یہ رجحانات ٹیلی کمیونیکیشن اور آئی سی ٹی انفراسٹرکچر، انٹرپرائز ٹیکنالوجی سلوشنز، سائبر سیکیورٹی، منیجڈ سروسز اور ٹیکنالوجی سائٹس کے لیے پاور سلوشنز میں گروپ کے متنوع آپریشنز سے مطابقت رکھتے ہیں۔ اگرچہ سرمایہ کاری کی رفتار

معاشی حالات، صارفین کے بجٹ اور پالیسیوں پر عملدرآمد پر منحصر ہوگی، تاہم پاکستان کی معیشت کی جاری ڈیجیٹلائزیشن گروپ کے بنیادی کاروباروں میں طلب کے لیے ایک معاون بنیاد فراہم کرتی ہے۔

مالیاتی کارکردگی

ملین روپے	غیر مجموعی 2026	غیر مجموعی 2025 (ری اسٹیٹڈ)*	مجموعی 2026	مجموعی 2025 (ری اسٹیٹڈ)*
آمدنی	5,729.6	3,601.9	8,080.5	4,891.4
مجموعی منافع	1,395.5	546.4	1,939.6	894.1
بعد از ٹیکس منافع	288.4	(83.4)	467.2	78.4
فی حصص آمدنی (روپے)	2.68	(1.55)	4.03	1.39

* 30 جون 2026 کو ختم ہونے والے سال کے آپریٹنگ نتائج پورے سال کے لیے ضم شدہ ادارے پر مشتمل ہیں۔ مالیاتی گوشواروں میں رپورٹ کردہ تقابلی اعداد و شمار انضمام کی عکاسی کے لیے ری اسٹیٹ کیے گئے ہیں اور ان میں ایس این ایل کے آپریشنز کا اثر صرف انضمام کی مؤثر تاریخ، یعنی یکم جنوری 2025 سے شامل ہے۔ لہذا رواں سال کے نتائج گزشتہ سال سے قابل موازنہ نہیں ہیں۔ فی حصص اعداد و شمار ہر سال کے دوران جاری شدہ حصص کی اوسط تعداد پر مبنی ہیں۔

30 جون 2026 کو ختم ہونے والے سال کے آپریٹنگ نتائج پورے سال کے لیے ضم شدہ ادارے پر مشتمل ہیں۔ یہ نتائج گزشتہ سال سے قابل موازنہ نہیں، جس میں ایس این ایل کے آپریشنز کا اثر صرف انضمام کی مؤثر تاریخ، یعنی یکم جنوری 2025 سے 30 جون 2025 تک شامل ہے۔ مجموعی بنیاد پر گروپ نے 8.08 ارب روپے کی آمدنی رپورٹ کی (مالی سال 2025: 4.89 ارب روپے)، جس سے 1.94 ارب روپے کا مجموعی منافع (مالی سال 2025: 0.89 ارب روپے) اور 24.0 فیصد کا مجموعی منافع مارجن حاصل ہوا۔ کنیکٹیویٹی، سائبر سیکیورٹی اور منیجڈ سروسز سے حاصل ہونے والی آمدنی مجموعی آمدنی کا 76 فیصد رہی۔ بعد از ٹیکس منافع 467.2 ملین روپے رہا (مالی سال 2025: 78.4 ملین روپے)، جس میں سے 433.2 ملین روپے کمپنی کے شیئر ہولڈرز سے منسوب ہیں، اور فی حصص آمدنی 4.03 روپے رہی (مالی سال 2025: 1.39 روپے)۔

غیر مجموعی بنیاد پر کمپنی نے 5.73 ارب روپے کی آمدنی حاصل کی (مالی سال 2025: 3.60 ارب روپے)، جس سے 1.40 ارب روپے کا مجموعی منافع (مالی سال 2025: 0.55 ارب روپے) اور 24.4 فیصد کا مجموعی منافع مارجن حاصل ہوا۔ کمپنی کے بنیادی اور مسلسل جاری کاروبار، ڈیٹا نیٹ ورکنگ خدمات سے آمدنی 4.25 ارب روپے یعنی کل آمدنی کا 74 فیصد رہی۔ کمپنی نے 288.4 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال 83.4 ملین روپے کا نقصان ہوا تھا، اور فی حصص آمدنی 2.68 روپے رہی (مالی سال 2025: فی حصص نقصان 1.55 روپے)۔

کاروباری جائزہ

مالی سال 2026 بطور ضم شدہ ادارہ کمپنی کا پہلا مکمل سال تھا۔ انضمام کی تکمیل اور پاکستان اسٹاک ایکسچینج کے مین بورڈ پر کمپنی کی لسٹنگ کے ساتھ انتظامیہ نے کاروبار کو بڑھانے کے ساتھ ساتھ سپرنیٹ گلوبل برانڈ کے تحت آپریشنز کو یکجا کرنے پر توجہ دی۔ مسلسل جاری کنیکٹیویٹی، سائبر سیکیورٹی اور منیجڈ سروسز مجموعی آمدنی کا 76 فیصد رہیں، اور صرف ڈیٹا نیٹ ورکنگ خدمات نے 4.25 ارب روپے یعنی کمپنی کی غیر مجموعی آمدنی کا 74 فیصد فراہم کیا، جو آمدنی کی مستحکم اور قابل پیش گوئی بنیاد ہے۔

گروپ کے کلیدی صارف شعبوں، بشمول بینکاری، تیل و گیس، موبائل نیٹ ورک آپریٹرز، دفاع اور حکومت میں سائبر سیکیورٹی، آئی ٹی انفراسٹرکچر اور پاور سلوشنز کی طلب مضبوط رہی۔ گروپ نے زیادہ طلب والے منصوبوں کو تین سے پانچ سال کی مدت کے مسلسل معاہدوں میں تبدیل کرنے کا سلسلہ جاری رکھا، جو مستقبل کی آمدنی کے بارے میں واضح تصور فراہم کرتے ہیں اور صارفین کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

جون 2026 میں کمپنی نے پاکستان کی ایک معروف تنظیم سے اہم مواصلاتی انفراسٹرکچر کی بہتری اور جدید کاری کے لیے بارڈویئر اور خدمات کی فراہمی کا تقریباً 1 ارب روپے مالیت کا معاہدہ حاصل کیا۔ یہ کمپنی کی تاریخ کا سب سے بڑا واحد معاہدہ ہے اور اس پر مالی سال 2026-27 کے دوران عملدرآمد کیا جائے گا۔ یہ معاہدہ کمپنی کی صلاحیتوں پر معروف اداروں کے اعتماد کا مظہر ہے، اور کمپنی کو مستقبل میں بھی ایسے مواقع حاصل ہونے کی توقع ہے۔

مستقبل کے امکانات اور آئندہ کا لائحہ عمل

انضمام کے بعد ایک بڑے اور زیادہ متنوع پلیٹ فارم، رائٹ ایشو کے بعد مضبوط بیلنس شیٹ، اور بڑے منصوبوں کے بڑھتے ہوئے سلسلے کے ساتھ کمپنی ترقی کے لیے بہتر پوزیشن میں مالی سال 2027 کا آغاز کر رہی ہے۔ چونکہ حکومتیں اور کاروباری ادارے ڈیجیٹل انفراسٹرکچر، سائبر سیکیورٹی اور مشن کریٹیکل ٹیکنالوجی پلیٹ فارمز میں سرمایہ کاری تیز کر رہے ہیں، کمپنی درج ذیل ترجیحات پر توجہ مرکوز کرے گی:

- **کنیکٹیویٹی اور اگلی نسل کے نیٹ ورکس:** کارپوریٹ کنیکٹیویٹی کے مسلسل معاہدوں کی بنیاد کو وسعت دینا، اور موبائل آپریٹرز اور کاروباری اداروں کی معاونت کرنا کیونکہ 5G کی تنصیب اور ڈیجیٹلائزیشن اعلیٰ گنجائش اور پائیدار نیٹ ورکس کی طلب بڑھا رہی ہیں۔
- **سائبر سیکیورٹی اور منیجڈ سروسز:** بینکوں، توانائی کمپنیوں، ٹیلی کام آپریٹرز اور سرکاری اداروں کے ساتھ کثیر سالہ منیجڈ سیکیورٹی اور انفراسٹرکچر معاہدوں کو مزید گہرا کرنا، تاکہ آمدنی کی پیش گوئی اور تسلسل میں اضافہ ہو۔
- **آئی سی ٹی انفراسٹرکچر اور قابل تجدید توانائی:** حالیہ 1 ارب روپے کے معاہدے جیسے بڑے سسٹمز انٹیگریشن اور مواصلاتی انفراسٹرکچر کے منصوبوں کی تکمیل، اور صاف و قابل اعتماد توانائی پر قومی توجہ کے مطابق سولر اور بیک اپ پاور سلوشنز کو وسعت دینا۔
- **افراد قوت اور صلاحیتیں:** تجربہ کار اور سند یافتہ افراد اور اسٹریٹجک ٹیکنالوجی اتحادوں میں سرمایہ کاری جاری رکھنا، تاکہ بہترین حل فراہم کیے جا سکیں اور نئے مواقع تلاش کیے جا سکیں۔
- **علاقائی ترقی:** مشرق وسطیٰ، افریقہ اور وسطی ایشیا میں مواقع حاصل کرنے کے لیے سپرنیٹ گلوبل پلیٹ فارم کے ذریعے متحدہ عرب امارات میں گروپ کی موجودگی سے فائدہ اٹھانا۔

بورڈ اس بات سے آگاہ ہے کہ آپریٹنگ ماحول چیلنجنگ ہے، جس میں بلند افراط زر، شرح مبادلہ میں اتار چڑھاؤ، جغرافیائی و سیاسی غیر یقینی صورتحال اور ٹیکنالوجی کے شعبے میں مسابقتی دباؤ شامل ہیں۔ انتظامیہ منافع کے معیار، لاگت میں نظم و ضبط اور آمدنی کو نقد رقم میں تبدیل کرنے پر زور دیتی رہے گی، تاکہ ترقی شیئر ہولڈرز کے لیے پائیدار قدر میں تبدیل ہو۔

سرمائے کا مؤثر استعمال

رائٹ ایشو کے ذریعے 914.77 ملین روپے حاصل ہوئے اور شیئر ہولڈرز نے اسے 98.16 فیصد سبسکرائب کیا، جو کمپنی پر مضبوط اعتماد کا مظہر ہے۔ ورکنگ کیپیٹل کے لیے مختص تقریباً 465 ملین روپے سرمائے کی گردش (capital velocity) پر واضح توجہ کے ساتھ استعمال کیے جائیں گے: کسی منصوبے میں لگائی گئی رقم بروقت تکمیل، بلنگ اور وصولی کے ذریعے واپس حاصل کی جاتی ہے اور پھر اگلے موقع پر دوبارہ لگائی جاتی ہے، اس طرح وقت کے ساتھ ایک ہی سرمایہ متعدد منصوبوں میں کام آتا ہے۔ چونکہ سسٹمز انٹیگریشن کے معاہدوں میں عموماً سپلائر کو سنگ میل کی ادائیگیوں سے پہلے خریداری اور تنصیب کے اخراجات خود برداشت کرنے ہوتے ہیں، اس لیے یہ گنجائش کمپنی کی بینک قرضوں پر انحصار کیے بغیر بڑے منصوبوں کے لیے بولی دینے اور انہیں مکمل کرنے کی صلاحیت کو مضبوط بناتی ہے۔

بورڈ تسلیم کرتا ہے کہ بڑھے ہوئے ایکویٹی بیس سے شیئر ہولڈرز کے منافع کی حد بھی بلند ہو جاتی ہے۔ ہمارا مقصد منافع بخش تکمیل، نظم و ضبط کے ساتھ وصولیوں اور سرمائے کے بار بار استعمال کے ذریعے آمدنی کو ایکویٹی سے زیادہ تیزی سے بڑھانا ہے، اور ہم اپنی پیش رفت کا جائزہ ریٹرن آن ایکویٹی، نقد رقم میں تبدیلی اور کیپیٹل ٹرن اوور کے ذریعے لیں گے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا اعلامیہ

ڈائریکٹرز درج ذیل امور کے لیے کوڈ آف کارپوریٹ گورننس کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل کی تصدیق کرتے ہیں:

1. کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے اس کے معاملات، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
2. کمپنی کے کھاتوں کی مناسب کتابیں رکھی گئی ہیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے، سوائے ان تبدیلیوں کے جو ان میں ظاہر کی گئی ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
4. مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کی پیروی کی گئی ہے، اور ان سے کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔
5. داخلی کنٹرول کا نظام اپنی ساخت میں درست ہے اور اس پر مؤثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے۔
6. کمپنی کے کاروبار جاری رکھنے کی صلاحیت پر کوئی قابل ذکر شکوک نہیں ہیں۔
7. 30 جون 2026 کے غیر آڈٹ شدہ حسابات کی بنیاد پر ملازمین کے ریٹائرمنٹ فنڈز میں سرمایہ کاری کی مالیت اسٹاف پراویڈنٹ فنڈ کے 113.23 ملین روپے ہے۔
8. لسٹنگ ریگولیشنز میں بیان کردہ کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی قابل ذکر انحراف نہیں ہوا۔

رسک مینجمنٹ

کمپنی سمجھتی ہے کہ مؤثر رسک مینجمنٹ مضبوط کارپوریٹ گورننس کا لازمی جزو ہے۔ یہ ادارے کو ممکنہ خطرات کی بروقت نشاندہی، جائزہ اور ان میں کمی کے قابل بناتی ہے۔ کمپنی نے ایک جامع رسک مینجمنٹ پالیسی نافذ کی ہے جسے مناسب طریقہ کار اور کنٹرولز کی تائید حاصل ہے، تاکہ پیدا ہونے والے کسی بھی ممکنہ خطرے کا پیشگی اندازہ، تجزیہ اور تدارک کیا جا سکے۔

کمپنی کو درپیش بنیادی خطرات میں بڑے صارفین سے وصولیوں کا وقت، منصوبوں کی تکمیل، درآمدی آلات اور خدمات کی لاگت پر اثر انداز ہونے والی شرح مبادلہ میں تبدیلیاں، نیٹ ورک کی دستیابی اور سائبر سیکیورٹی، ریگولیٹری امور، اور انضمام کے بعد نظاموں اور طریقہ کار کی یکجائی شامل ہیں۔ انتظامیہ اور بورڈ آڈٹ کمیٹی ان خطرات اور ان کے تدارک کے لیے کیے گئے اقدامات کا باقاعدگی سے جائزہ لیتی ہیں۔

کاروبار کے ماحول پر اثرات

کمپنی انفارمیشن اینڈ کمیونیکیشن ٹیکنالوجی (آئی سی ٹی) خدمات کی فراہمی کے کاروبار سے وابستہ ہے اور اسی لیے نمایاں زہریلا یا خطرناک فضلہ پیدا نہیں کرتی۔ الیکٹرانک آلات اور بیٹریوں کو ان کی کارآمد مدت ختم ہونے پر مناسب ذرائع سے تلف کیا جاتا ہے۔ کمپنی توانائی اور دیگر وسائل کے مؤثر استعمال کو فروغ دے کر ماحولیاتی ذمہ داری پر بھرپور زور دیتی ہے۔

کارپوریٹ سماجی ذمہ داری

زیر جائزہ سال کے دوران کمپنی نے سماجی ذمہ داری کی کوئی سرگرمی انجام نہیں دی۔

ٹرانسفر پرائسنگ

کمپنی نے پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں درج ٹرانسفر پرائسنگ کے بہترین طریقوں کی مکمل تعمیل کی ہے۔

داخلی مالیاتی کنٹرولز کی موزونیت

ڈائریکٹرز تصدیق کرتے ہیں کہ کمپنی کے داخلی مالیاتی کنٹرولز موزوں ہیں، اور داخلی کنٹرول کا نظام اپنی ساخت میں درست ہے اور اس پر مؤثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے۔

دیگر معلومات

1. گزشتہ چھ سال کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار خلاصے کی صورت میں اس رپورٹ کے ساتھ منسلک ہیں۔
2. ٹیکسوں، محصولات، لیویز اور چارجز کی مد میں کوئی ایسی قانونی ادائیگی واجب الادا نہیں جو مالیاتی گوشواروں میں ظاہر نہ کی گئی ہو۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد سات (7) ہے، جن میں پانچ (5) مرد اور دو (2) خواتین ڈائریکٹرز شامل ہیں۔ بورڈ کی تشکیل درج ذیل ہے:

- آزاد ڈائریکٹرز: جناب اسد مجتبیٰ نقوی اور محترمہ فابضیہ احسن
- نان ایگزیکٹو ڈائریکٹر: سید عامر حسین (چیئرمین)
- ایگزیکٹو ڈائریکٹرز: جناب جمال ناصر خان (چیف ایگزیکٹو آفیسر)، جناب وسیم احمد اور سید عمران حیدر جعفری
- خاتون ڈائریکٹر (نان ایگزیکٹو): محترمہ نوین احمد

انضمام کے بعد جناب جمال ناصر خان کو 3 مارچ 2026 سے کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا گیا، انہوں نے جناب وسیم احمد کی جگہ لی جو بورڈ میں خدمات انجام دیتے رہیں گے۔ جناب جمال ناصر خان 3 مارچ 2026 کو بورڈ آڈٹ کمیٹی کی رکنیت سے دستبردار ہو گئے اور محترمہ نوین احمد کو کمیٹی کا رکن مقرر کیا گیا۔

ڈائریکٹرز کا معاوضہ

بورڈ کے پاس کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق ڈائریکٹرز کے معاوضے کے لیے باضابطہ پالیسی اور شفاف طریقہ کار موجود ہے۔ نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس ادا کی جاتی ہے، جو سال کے دوران 1.43 ملین روپے رہی۔ چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹوز کے معاوضے کی تفصیلات غیر مجموعی مالیاتی گوشواروں کے نوٹ 38 میں ظاہر کی گئی ہیں۔

بورڈ آف ڈائریکٹرز کے اجلاس

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ (05) اجلاس منعقد ہوئے جن میں ہر ڈائریکٹر نے بالمشافہ / ویڈیو کانفرنس کے ذریعے درج ذیل طور پر شرکت کی:

ڈائریکٹرز کے نام	اجلاسوں میں شرکت
سید عامر حسین	5
جناب وسیم احمد	5
جناب جمال ناصر خان	5
جناب اسد مجتبیٰ نقوی	5
سید عمران حیدر جعفری	5
محترمہ فابضیہ احسن	5

ڈائریکٹرز کے نام	اجلاسوں میں شرکت
محترمہ نوین احمد	5

بورڈ آڈٹ کمیٹی کے اجلاس

سال کے دوران بورڈ آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے جن میں اراکین نے بالمشافہ / ویڈیو کانفرنس کے ذریعے درج ذیل طور پر شرکت کی:

ڈائریکٹرز کے نام	عہدہ	اجلاسوں میں شرکت
جناب اسد مجتبیٰ نقوی	چیئرمین	4
سید عامر حسین	رکن	4
محترمہ نوین احمد	رکن	1
جناب جمال ناصر خان (3 مارچ 2026 کو رکنیت سے مستعفی)	رکن	3

بیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس

سال کے دوران بیومن ریسورس اینڈ ریمونریشن کمیٹی کا ایک (1) اجلاس منعقد ہوا جس میں بالمشافہ / ویڈیو کانفرنس کے ذریعے درج ذیل طور پر شرکت کی گئی:

ڈائریکٹرز کے نام	عہدہ	اجلاسوں میں شرکت
جناب اسد مجتبیٰ نقوی	چیئرمین	1
جناب وسیم احمد	رکن	1
محترمہ فابضیہ احسن	رکن	1

مجموعی مالیاتی گوشوارے

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی اور اس کی ذیلی کمپنیوں کے مجموعی مالیاتی گوشوارے اس رپورٹ کے ساتھ منسلک ہیں۔

آڈیٹرز

موجودہ آڈیٹرز، پارکر رسل - اے جے ایس، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی بنا پر خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی تجویز دی ہے۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 23 ستمبر 2026 کو منعقدہ اپنے اجلاس میں 30 جون 2026 کو ختم ہونے والے سال کے لیے **0.25 روپے فی حصص (2.5 فیصد) کا حتمی نقد منافع منقسمہ** تجویز کیا ہے، جس کی مالیت تقریباً 49.8 ملین روپے ہے اور جو آئندہ سالانہ اجلاسیں عام میں ارکان کی منظوری سے مشروط ہے۔ یہ انضمام کے بعد کمپنی کی جانب سے تجویز کردہ پہلا منافع منقسمہ ہے، جو کمپنی کی کارکردگی اور نقد رقم پیدا کرنے کی صلاحیت پر بورڈ کے اعتماد کا مظہر ہے، جبکہ مستقبل کی ترقی کے لیے مناسب

وسائل بھی برقرار رکھے گئے ہیں۔ آئی اے ایس 10 کے مطابق منافع منقسمہ ایک غیر ایڈجسٹنگ واقعہ ہے اور اسے 30 جون 2027 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں تسلیم کیا جائے گا۔

رپورٹنگ کی تاریخ کے بعد کے واقعات

سال کے اختتام کے بعد کمپنی نے رائٹ ایشو کے ذریعے 91,476,554 عام حصص جاری کیے، جو اس کے ادا شدہ سرمائے کا 85 فیصد ہیں، اور ان سے 914.77 ملین روپے حاصل ہوئے۔ رائٹ ایشو کے بعد کمپنی کا جاری شدہ اور ادا شدہ حصص سرمایہ بڑھ کر 1,990.96 ملین روپے ہو گیا۔

حصص داری کا نمونہ

30 جون 2026 کے مطابق حصص داری کا نمونہ اس رپورٹ کے ساتھ منسلک ہے۔

اظہارِ تشکر

ہم کمپنی کی ترقی کے ایک پُرجوش مرحلے پر ہیں اور پُراعتماد ہیں کہ تمام اسٹیک ہولڈرز کی مشترکہ کوششیں مثبت نتائج دیتی رہیں گی۔ ہم اپنے شیئر ہولڈرز کا ان کی حمایت پر، اپنے صارفین کا ان کے اعتماد پر، ریگولیٹری اداروں اور اپنے بینکرز کا ان کے تعاون پر، اور ہر سطح پر اپنی انتظامی ٹیم اور ملازمین کا ان کی ثابت قدم وفاداری، پیشہ ورانہ مہارت اور خدمات پر شکریہ ادا کرنا چاہتے ہیں۔

بورڈ کی جانب سے



سید عامر حسین

چیئرمین و ڈائریکٹر



جمال ناصر خان

چیف ایگزیکٹو آفیسر و ڈائریکٹر

کراچی: 23 ستمبر 2026



03

Financial Performance

Six-year history, ratios and segment performance

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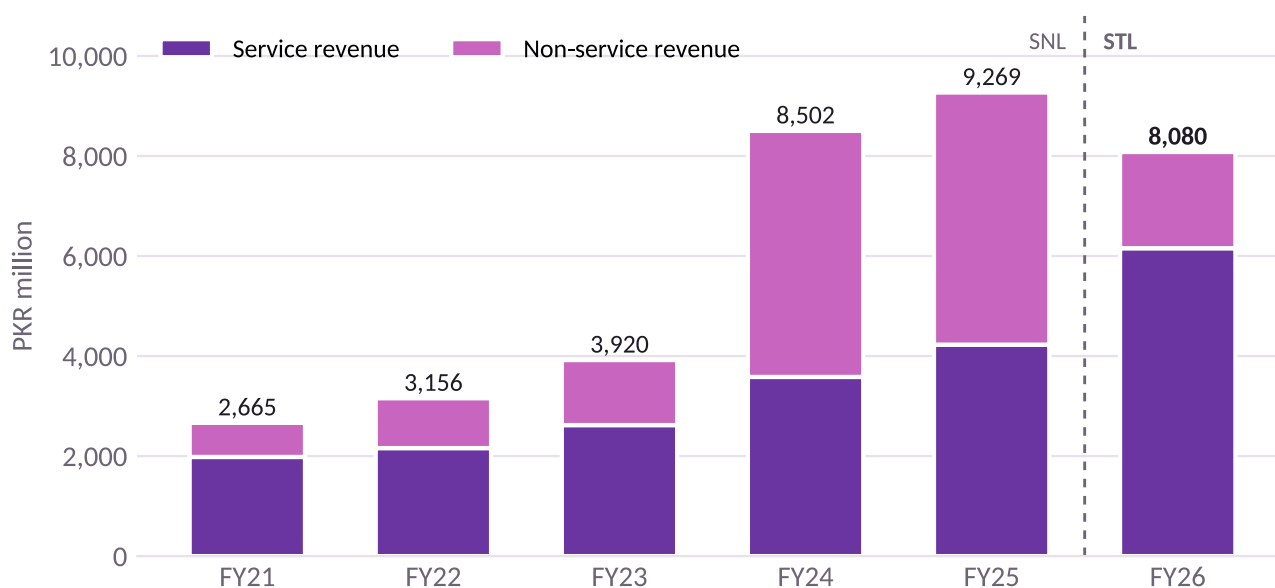
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Six-Year Consolidated Performance

READING THE HISTORICAL SERIES

FY2021 to FY2025 figures are those of Supernet Limited (SNL) and its subsidiaries; FY2026 figures are those of Supernet Technologies Limited (STL) and its subsidiaries after the merger. The series compares operating performance of the business and is not a statutory comparative. The dashed line in each chart marks the change of reporting entity.

Consolidated revenue by type, PKR million



Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

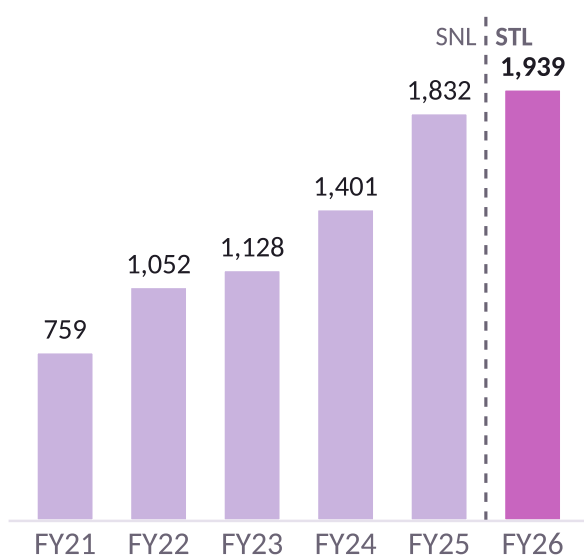
Consolidated profit and loss summary

PKR million	SNL FY21	SNL FY22	SNL FY23	SNL FY24	SNL FY25	STL FY26
Service revenue	1,983	2,160	2,620	3,583	4,228	6,156
Non-service revenue	682	996	1,300	4,919	5,041	1,924
Total revenue	2,665	3,156	3,920	8,502	9,269	8,080
Direct costs	(1,906)	(2,104)	(2,792)	(7,101)	(7,437)	(6,141)
Gross profit	759	1,052	1,128	1,401	1,832	1,939
Operating expenses and ECL	(422)	(655)	(828)	(911)	(987)	(1,091)
Other income / (expense)	28	17	25	27	23	(7)
Operating profit	365	414	325	517	868	841
Finance costs	(26)	(27)	(44)	(51)	(38)	(57)
Levy and taxation	(107)	(100)	(93)	(225)	(357)	(317)
Profit after tax	232	287	188	241	473	467
Gross margin %	28.5	33.3	28.8	16.5	19.8	24.0
Operating margin %	13.7	13.1	8.3	6.1	9.4	10.4
Net margin %	8.7	9.1	4.8	2.8	5.1	5.8

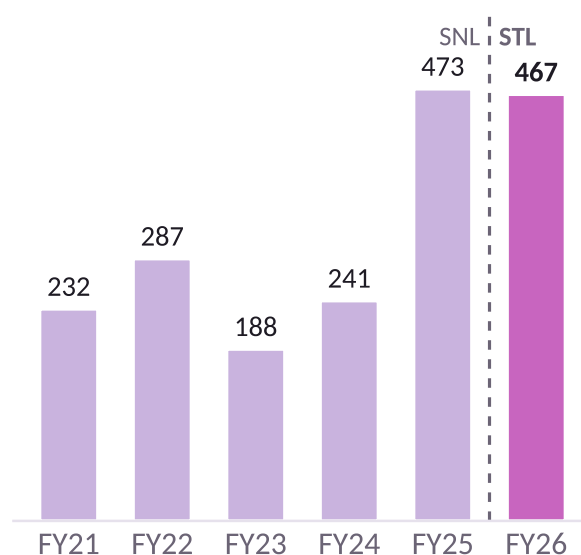
Source: SNL management history (FY2021–FY2025) and STL audited consolidated financial statements (FY2026). Figures may not add due to rounding.

Consolidated gross profit and profit after tax, PKR million

Gross profit

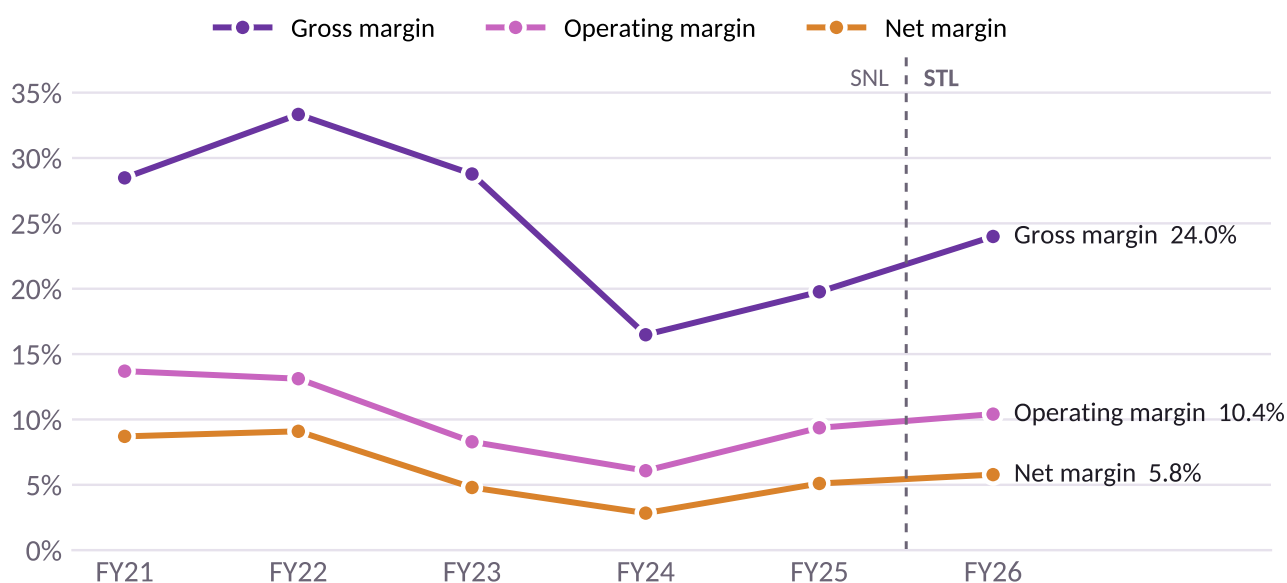


Profit after tax



Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Consolidated margins



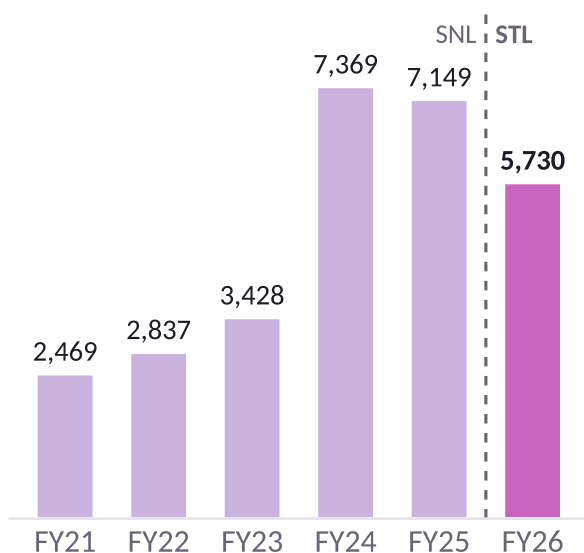
Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Over five years, consolidated revenue has grown at a compound annual rate of 24.8% and profit after tax at 15.0%.

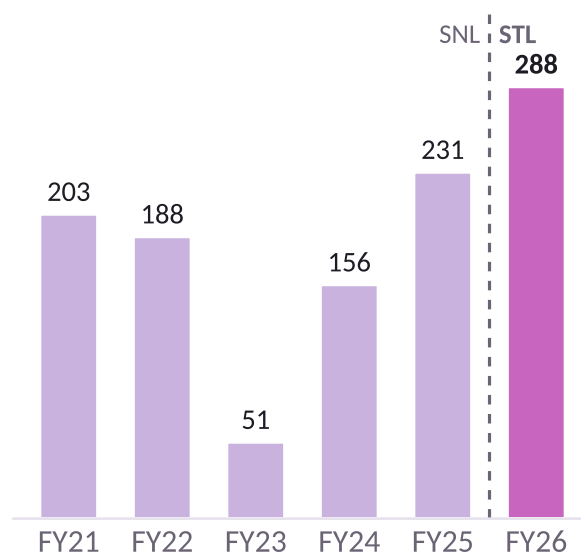
Six-Year Unconsolidated Performance

Unconsolidated revenue and profit after tax, PKR million

Revenue



Profit after tax



Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

PKR million unless %	SNL FY21	SNL FY22	SNL FY23	SNL FY24	SNL FY25	STL FY26
Revenue	2,469	2,837	3,428	7,369	7,149	5,730
Gross profit	662	839	848	1,073	1,292	1,395
Operating profit	330	309	168	399	532	564
Profit after tax	203	188	51	156	231	288
Gross margin %	26.8	29.6	24.7	14.6	18.1	24.4
Operating margin %	13.4	10.9	4.9	5.4	7.4	9.8
Net margin %	8.2	6.6	1.5	2.1	3.2	5.0

FY2021–FY2023 as published by SNL in rounded PKR million; FY2024–FY2025 from SNL audited financial statements; FY2026 from STL audited unconsolidated financial statements.

Financial Position at a Glance

PKR million	SNL FY24	SNL FY25	STL FY26
CONSOLIDATED			
Total assets	4,813.6	5,148.7	5,885.3
Total equity	2,235.3	2,717.3	2,594.1
Net cash from operating activities	729.9	(162.1)	411.0
UNCONSOLIDATED			
Total assets	3,911.2	4,165.5	4,804.0
Total equity	1,768.5	2,000.0	1,717.7
Net cash from operating activities	252.4	284.3	458.8

Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Key Financial Ratios

Consolidated

Ratio	SNL FY24	SNL FY25	STL FY26
Gross margin (%)	16.5	19.8	24.0
Operating margin (%)	6.1	9.4	10.4
Net margin (%)	2.8	5.1	5.8
Return on average equity — owners (%)	11.30	18.98	18.49
Current ratio (times)	1.67	1.87	1.40
Operating profit to finance cost (times)	10.08	22.88	14.83
Operating cash flow to profit after tax (%)	302.49	(34.25)	87.97
Debt and leases to equity (times)	–	–	0.04
Earnings per share (Rs)	1.93	3.79	4.03
Break-up value per share — owners (Rs)	18.04	21.91	23.71
Dividend per share (Rs)	Nil	Nil	0.25

Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Unconsolidated

Ratio	SNL FY24	SNL FY25	STL FY26
Gross margin (%)	14.6	18.1	24.4
Operating margin (%)	5.4	7.4	9.8
Net margin (%)	2.1	3.2	5.0
Return on average equity (%)	9.22	12.28	18.33
Current ratio (times)	1.57	1.63	1.13
Operating profit to finance cost (times)	8.74	15.31	10.33
Operating cash flow to profit after tax (%)	161.95	122.86	159.07
Earnings per share (Rs)	1.26	1.87	2.68
Break-up value per share (Rs)	14.33	16.20	15.96
Dividend payout (%)	Nil	Nil	17.3

Dividend payout for FY2026 is the total proposed final cash dividend of PKR 49.8 million (Rs 0.25 per share on 199,096,029 shares, including right shares issued after the year end that rank for this dividend) as a percentage of unconsolidated profit after tax of PKR 288.4 million. Return on average equity for FY2026 uses STL's restated opening equity at 1 July 2025. EPS and break-up value per share for SNL and STL are based on each entity's own shares in issue (SNL: 123.44 million) and are not directly comparable. SNL FY2024 return on equity uses SNL's published equity at 30 June 2023 and 2024.

Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.

Revenue Mix

The Company's unconsolidated revenue for FY2026 was led by data networking services, which contributed almost three-quarters of the total. Equipment and licence sales continue to support customer deployments.

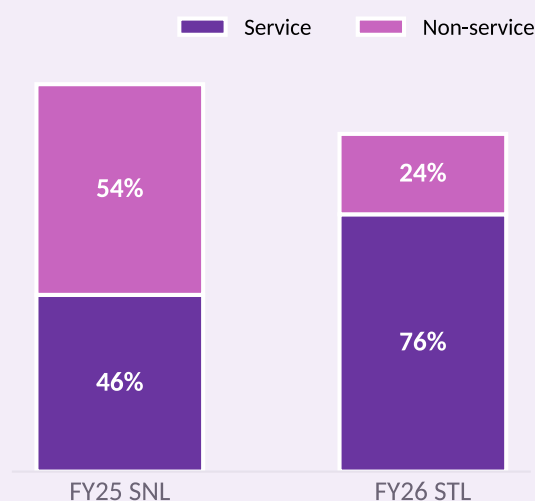
Unconsolidated revenue by category, FY2026



Unconsolidated revenue, PKR million	FY2026 STL	Mix %
Data networking	4,254.8	74.3
Sale of equipment and licences	1,381.9	24.1
Turnkey projects	92.9	1.6
Total	5,729.6	100.0

CONSOLIDATED REVENUE BY TYPE

At Group level, recurring connectivity, cybersecurity, software support and managed services generated PKR 6,156.1 million, or 76% of consolidated revenue, compared with 46% for SNL in FY2025.



Service vs non-service revenue (FY25: SNL; FY26: STL)

Figures up to FY2025 pertain to the operations of Supernet Limited (SNL), which has been merged with and into STL; FY2026 figures are those of STL, and comparisons are indicative only.



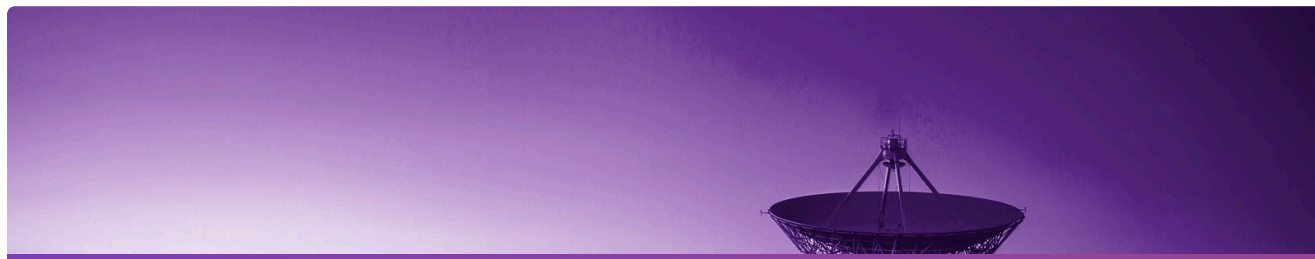
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Business Review

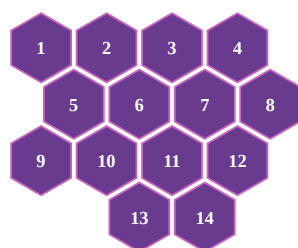
Our services, people, risks and responsible operations

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Connectivity Services and Global Maritime



Supernet provides nationwide and international connectivity services using a diverse mix of optical fibre, wireless and satellite networks, delivering a solution tailored to each customer — from optical-fibre-based high-capacity networks in urban areas to resilient and reliable networks for branch operations in the remotest of areas. Our services include **Data Network Services** (domestic services with points of presence in major urban centres using optical fibre and radio links, and international IPLC, IEPL and global MPLS services), **Tier-1 Dedicated Internet Services** with multiple traffic routes and backup options for business continuity, and **Voice Solutions** (POTS, PRIs and SIP trunks, UAN and toll-free services, and IP PBX and hosted PBX solutions). Our Fixed Local Loop licences for all 14 telecom regions allow the Company to deploy its own infrastructure.



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TELECOM REGIONS

Fixed Local Loop licences issued by PTA covering all telecom regions of Pakistan

Licence footprint — not a map of installed network infrastructure

Through **Global Maritime**, the Group bridges the connectivity gap across oceans, coastal regions and remote territories using global VSAT and hybrid networks, multi-orbit connectivity and 4G/5G cellular solutions — serving commercial shipping and logistics, cruise and passenger vessels, offshore energy platforms and superyachts — with managed network, cybersecurity and SOLAS-compliant maritime safety services.

IT Security, IT & Infrastructure and Software



The Group provides IT security services and solutions through **Supersecure** (Supernet Secure Solutions), a Managed Security Service Provider (MSSP) with a dedicated team of experts. Its solutions cover threat intelligence and threat-hunting frameworks, SIEM, SOAR, endpoint protection, firewalls and data loss prevention, while its services include

managed security, firewall management, professional consulting and penetration testing, delivered as security-as-a-service on a subscription model. **IT & Infrastructure Solutions** allow customers to outsource their ICT requirements on OpEx or CapEx models — data centre infrastructure, routing and switching, LAN and Wi-Fi, carrier-neutral co-location and cloud services, and CCTV surveillance. **Supernet E-Solutions** creates high-performance, feature-packed software and mobile applications for corporate customers.

Power Solutions



Supernet Infrastructure Solutions offers a wide range of electrical power solutions and services to strengthen customers' power infrastructure in terms of availability, efficiency, lifecycle and environmental sustainability. **Solar power solutions** — commercial and industrial, on PPA-based or EPC-based models — provide consistent electrical supply at an affordable price; **backup power solutions** include UPS, DC rectifier systems and battery energy storage; and **operations and maintenance** services, under short- and long-term contracts, improve the availability of customers' power and energy assets.

How We Create Value

Our approach emphasises better understanding our customers' needs and designing solutions around them, through design and sales teams focused on each customer vertical. With long-term experience in designing, deploying and managing simple to complex networks, we support customers' mission-critical operations anywhere across the country — and value is created when solutions are delivered to specification, services run reliably and revenue is reinvested in capability.



Stakeholder	What matters to them	How we engage
Customers	Reliable, secure service; responsive support; fair pricing	Account management, service reviews, 24/7 support desk
Shareholders	Sustainable earnings, dividends, transparent reporting	Annual and quarterly reports, AGM, PSX announcements, website
Employees	Development, fair reward, safe workplace	Training, performance reviews, internal communication
Regulators	Compliance with licence, corporate and tax obligations	Timely filings and engagement with PTA, SECP, PSX and tax authorities
Suppliers and partners	Fair dealing and timely payment	Vendor evaluation, technical partnerships and certifications

Our People

Our people are central to the quality of service we deliver. At 30 June 2026 the Group employed 484 people, of whom 419 were employed by the Company (Company average for the year: 412), including network engineers, security specialists, project managers and support staff. We invest in technical training and vendor certifications, promote from within wherever possible and reward performance based on service quality, delivery and conduct as well as commercial results.

484

Group employees at 30 June 2026

419

Employees of the Company at 30 June 2026

412

Company average employees during FY2026

DEVELOPING TECHNICAL CAPABILITY

The quality of our service depends on engineers who understand both the technology and the customer's operating environment. Our development priorities are to maintain critical technical skills in satellite, network and security engineering; to build a pipeline of team leaders; and to reduce dependence on individual specialists through documentation, cross-training and succession planning. Employees are supported in obtaining and renewing certifications from our technology partners.

HEALTH, SAFETY AND WELLBEING

Supernet maintains a well-entrenched health and safety culture, with policies compliant with international standards. Safety training is provided to all employees, safety indicators are monitored daily, and a Health and Safety Steering Committee led by the Chief Executive Officer oversees these efforts. The Company has an excellent safety record spanning several years; all incidents and near misses are documented and investigated. Supernet holds vendor approval from international customers for high-risk work, and its operations in the northern region are certified to OHSAS 18001 and ISO 9001, with other regions to follow.

DIVERSITY AND INCLUSION

The Company is an equal opportunity employer and is committed to a workplace free from harassment and discrimination. Its policies on diversity, equity and inclusion and on protection against harassment at the workplace

apply to all employees. The gender pay gap statement required by SECP is included in the Corporate Governance section.

Risk Management

The Board is responsible for the Company's risk management framework, and the Board Audit Committee oversees the identification, assessment and mitigation of principal risks. Management reviews these risks regularly and reports significant changes to the Committee.

Risk	Potential impact	Mitigation
Receivables and customer concentration	Delayed collections, disputes and credit losses	Customer credit limits, monthly ageing reviews, escalation of overdue balances and expected credit loss provisioning
Project execution and acceptance	Cost overruns, delayed billing and contractual claims	Signed scope and milestones, project reviews, acceptance documentation and margin tracking
Foreign exchange and supply chain	Higher cost of imported equipment and satellite capacity; longer lead times	Pricing clauses, forward planning of procurement and alternative vendors
Network availability	Service interruptions, penalties and customer loss	Redundant links, 24/7 monitoring, restoration procedures and spares management
Cybersecurity and data	Disruption to operations and loss of information	Access controls, monitoring, staff awareness and incident response procedures
Regulatory and licensing	Restrictions on services or unprovided liabilities	Compliance calendar, engagement with PTA and tax authorities, and legal advice
Post-merger integration	Inconsistent processes, systems and reporting	Unified chart of accounts, delegations of authority and intercompany reconciliations

Sustainability and Responsible Operations

For a technology services business, responsible operations mean reliable service, careful handling of customer information, safe field work, efficient use of energy and responsible disposal of equipment at the end of its useful life. The Board oversees environmental, social and governance matters and diversity, equity and inclusion practices, and the Company is preparing to adopt the sustainability disclosure requirements notified by SECP in line with their phased applicability.

Energy

Our solar and power solutions help customers secure consistent, affordable and environmentally friendly power, reducing reliance on diesel.

E-waste

Batteries and electronic equipment are disposed of through appropriate vendors.

Health & safety

Field engineers are trained and equipped for work at height and at remote sites.



05

Corporate Governance

Board, committees, compliance and assurance

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Board of Directors

The Board comprises seven directors: two independent directors, two non-executive directors (including the Chairman) and three executive directors, including the Chief Executive Officer. The current Board was elected on 15 January 2024 for a term of three years. Profiles are summarised from the Company's Offer Document dated 5 August 2026; portrait sketches are based on photographs published on the Company's website.



Syed Aamir Hussain Chairman **NON-EXECUTIVE DIRECTOR**

Director since August 2023

A marketing and management professional with more than 25 years with the Group, focused on marketing, operations management and strategic planning. As Chief Executive Officer of Telecard Limited he has led the re-engineering of its business towards the enterprise segment, right-sized the organisation, built a customer-centric culture and diversified revenue through new ICT products and services. He holds a BBA in Finance from Southern Arkansas University and an MBA in Marketing from National University, Los Angeles, USA.

Other directorships Telecard Limited (CEO); Supernet Secure Solutions (Private) Limited; Telegateway Limited; Nexus Communications (Private) Limited



Mr. Jamal Nasir Khan Chief Executive Officer **EXECUTIVE DIRECTOR**

Director since August 2023; CEO since March 2026

Over 30 years of technical and executive management experience in IT, telecommunications and cybersecurity, including building and operating voice, data and internet networks from the ground up at Supernet, Qubee, Supersecure and SuperInfra. He was previously Chief Executive Officer of Augere Pakistan (Qubee), and has served as a Member of the National Advisory Board for IT, Ministry of IT, and as Chairman of the Technical Committee of the Internet Service Providers Association of Pakistan. He holds a degree in Electrical Engineering from NED University and an MBA (Finance) from IBA.

Other directorships Supernet Secure Solutions (Private) Limited; Supernet Infrastructure Solutions (Private) Limited; Supernet E-Solutions (Private) Limited



Mr. Waseem Ahmad Director **EXECUTIVE DIRECTOR**

Director since August 2023

Head of Regulatory and Corporate Governance, with more than 18 years with the organisation as Finance Head of a business unit, Head of Legal Affairs and Company Secretary, and earlier experience as Chief Financial Officer of an NBFC. He brings deep knowledge of corporate and regulatory frameworks and Board secretarial practice. A law graduate, he also holds an MBA in Finance.

Other directorships Telecard Limited (Executive Director and Company Secretary); Lytel (Private) Limited; Telegateway Limited



Syed Imran Haider Jaffery Director **EXECUTIVE DIRECTOR**

Director since August 2023

An electrical engineer from NED University with more than 24 years in telecommunications and networking, associated with Supernet since 2004. He is the Chief Technology Officer and has led the nationwide deployment of Supernet's ISP and data services, GSM backhaul networks for multiple clients, the nationwide satellite network, and the design and operation of multiple fibre and RF networks.

Other directorships Telecard Limited (Non-Executive Director); Supernet Infrastructure Solutions (Private) Limited


Mr. Asad Mujtaba Naqvi Director **INDEPENDENT DIRECTOR**

Director since August 2023

A human resources and operations management professional with more than 28 years with multinationals including Saudi Telecom (STC), Caltex and Bristol-Myers Squibb. He is Chief Operating Officer of SINA Health & Welfare Trust, a not-for-profit provider of primary healthcare in Karachi. He holds an MBA from IBA Karachi and a postgraduate diploma in Systems Analysis and Design, is a certified Project Management Professional, and is a member of HRCI and SHRM, USA. He chairs the Board Audit Committee and the HR & Remuneration Committee.

Other directorships Telecard Limited (Independent Director)


Mrs. Fabzia Ahsen Director **INDEPENDENT DIRECTOR**

Director since August 2023

A results-driven professional in operations management, marketing and brand activation, with a record of leading national and international campaigns and strengths in team leadership, budgeting and vendor management. She is a committed advocate for people with Down syndrome. She holds a BBA (Honours) from the Institute of Business Management (IoBM) and has completed professional programmes with Unilever, BP and SMEDA, among others.

Other directorships Telecard Limited (Independent Director)


Ms. Naeen Ahmed Director **NON-EXECUTIVE DIRECTOR**

Director since February 2024

Extensive experience in marketing and brand management with leading organisations in Pakistan, including ICI, Johnson & Johnson, Unilever, Aga Khan University and Pakistan State Oil, and international experience with Johnson & Johnson Philippines. She has also served as visiting faculty at Greenwich University, Karachi. She holds an MBA (Marketing and Finance) from IBA, University of Karachi, and an MBA from Harvard Business School.

Other directorships Telecard Limited; Pak Gulf Leasing Company Limited

Board and Committee Meetings

Director	Category	Board (5)	Audit Committee (4)	HR & R Committee (1)
Syed Aamir Hussain	Non-Executive (Chairman)	5	4	–
Mr. Jamal Nasir Khan	Executive (CEO)	5	3*	–
Mr. Asad Mujtaba Naqvi	Independent	5	4 (Chairman)	1 (Chairman)
Mrs. Fabzia Ahsen	Independent	5	–	1
Mr. Waseem Ahmad	Executive	5	–	1
Syed Imran Haider Jaffery	Executive	5	–	–
Ms. Naeen Ahmed	Non-Executive	5	1	–

Figures show meetings attended out of meetings held during the year ended 30 June 2026. * Mr. Jamal Nasir Khan stepped down as a member of the Board Audit Committee on 3 March 2026 and Ms. Naeen Ahmed was appointed in his place. Leave of absence was granted to directors who could not attend.

Statement of Compliance with the Code of Corporate Governance

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 — Supernet Technologies Limited — for the year ended 30 June 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is seven (7) as per the following: (a) Male: 05; (b) Female: 02.
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Asad Mujtaba Naqvi; Mrs. Fabzia Ahsen
Non-Executive Director	Syed Aamir Hussain
Female Director (Non-Executive)	Ms. Naeen Ahmed
Executive Directors (including Chief Executive Officer)	Mr. Waseem Ahmad; Mr. Jamal Nasir Khan; Syed Imran Haider Jaffery

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The board has developed vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director, elected by the Board for this purpose. The Board has complied with the requirements of the Act, and the Regulations with respect to frequency, recording, and circulating minutes of the meeting of the Board;
8. The Board have a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations;
9. Majority of the directors hold the director's training certificate as per the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Board will arrange the Directors' Training Program for the remaining Directors in the ensuing year;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit (Acting), including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

Board Audit Committee

Name of members	Category	Designation
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Syed Aamir Hussain	Non-Executive Director	Member
Ms. Naeen Ahmed	Non-Executive Director	Member

Human Resource & Remuneration Committee

Name of members	Category	Designation
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Mr. Waseem Ahmad	Executive Director	Member
Mrs. Fabzia Ahsen	Independent Director	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees was as per following: Audit Committee — quarterly; Human Resource & Remuneration Committee — annually;
15. The board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company and is presently being led by the Acting Head of Internal Audit until the position is formally filled in accordance with the COCG Regulations;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan, and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with. However, the explanation required pursuant to regulation 6 and 8 are as follows:

Requirement	Explanation	Reg. no.
It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as Independent Directors. Explanation: For the purposes of this sub-regulation, a listed company shall explain the reasons, in the compliance report, if any fraction contained in such one-third number which is not rounded up as one.	In terms of Regulation 6(1) COCG, one third of the Company's Board of 7 members (including CEO) works out to 2.33. The Company has not rounded up the fractional component to three as the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.	6(1)
It is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of the Board. Explanation I: For the purposes of this regulation, a listed company shall explain the reasons, in compliance report, any fraction contained in such one-third number which is rounded up as one.	In terms of Regulation 8(1) COCG, one third of the Company's Board of 7 members (including CEO) works out to 2.33. The Company has rounded up the fractional component to three (3) executive directors (including the Chief Executive Officer), considering that the existing composition is diversified, appropriate and enables it to effectively discharge its responsibilities.	8(1)

19. Explanation for non-compliance with the non-mandatory requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

Requirement	Explanation	Reg. no.
The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource & Remuneration Committee. The Board may establish the aforesaid committee, if required in the future.	29
The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the board has not constituted a separate Risk Management Committee and the functions are being performed by the Audit Committee. The Board may establish the aforesaid committees if required in the future.	30
It is encouraged that all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	Currently, 5 out of 7 directors of the Board have acquired the Director's Training Certificate. However, the trainings of the remaining Directors is planned in the ensuing year.	19
In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters and DE&I practice. Nevertheless, the management is currently reviewing these amendments and will ensure compliance in due course and will establish a dedicated sustainability committee having at least one female director.	10A

Requirement	Explanation	Reg. no.
The significant policies may include but not limited to the anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism as prescribed under the Protection against Harassment of Women at the Workplace Act, 2010 and the respective provincial laws on the protection against harassment of women at workplace for the time being in force.	The Company's Code of Conduct covers the element of workplace harassment. Nevertheless, the requirements introduced by SECP are being incorporated in an independent anti-harassment policy.	10(4)



Jamal Nasir Khan

Chief Executive Officer & Director

Karachi: 23 September 2026



Syed Aamir Hussain

Chairman & Director

Independent Auditor's Review Report to the Members of Supernet Technologies Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Regulations") prepared by the Board of Directors of **Supernet Technologies Limited** (the "Company") for the year ended June 30, 2026, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

We set out below the explanation provided by the Company pursuant to Regulations 6 and 8 of the Regulations, as reflected in paragraph 18 of the Statement of Compliance:

Para reference	Description
18	In terms of Regulation 6(1) COCG, one third of the Company's Board of 7 members (including CEO) works out to 2.33. The fraction contained in such one-third is not rounded up to three as the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.
18	The fraction under clause 8(1) of the Regulations have been rounded up to 3 (including the CEO) considering that the existing composition is diversified, appropriate and enables it to effectively discharge its responsibilities.

Furthermore, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph 15 where these are stated in the Statement of Compliance:

Para reference	Description
15	The Company is in the process of appointing Head of Internal Audit. However, the Company has nominated suitable candidate as acting Head of Internal Audit.



Parker Russell – A.J.S.
(Chartered Accountants)

UDIN: CR202610984hR8T9rCmj

Date: October 01, 2026

Karachi

Gender Pay Gap Statement

Gender pay gap statement under SECP's Circular 10 of 2024 — for the year ended 30 June 2026

Following is the gender pay gap calculated for the year ended 30 June 2026:

Measure	FY2026 (%)
(i) Mean gender pay gap	16.82
(ii) Median gender pay gap	(15.48)
(iii) Any other data / details as deemed relevant	N/A

For **Supernet Technologies Limited**



Jamal Nasir Khan

Chief Executive Officer

Dated: 23 September 2026



06

Consolidated Financial Statements

Supernet Technologies Limited and its subsidiaries — for the year ended 30 June 2026

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Independent Auditor's Report to the Members of Supernet Technologies Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the annexed consolidated financial statements of **Supernet Technologies Limited and its subsidiaries** (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements, give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
Revenue recognition <i>(Refer note 25 to the annexed consolidated financial statements)</i> The Group has reported revenue amounting to Rs. 8,080.459 million during the year ended June 30, 2026. The Group provides data networking and support services, sale of equipment, licenses and software and undertaking turnkey projects. We considered revenue recognition as a key audit matter as revenue is one of the key performance indicators of the Group and gives rise to an inherent risk that revenue could be misstated to meet expectations or targets.	Our key audit procedures in this area, among others, included the following: Obtained an understanding of the process relating to recognition of revenue and tested the design, implementation and operating effectiveness of key internal controls over the recording of revenue;
2. Merger / amalgamation of Supernet Limited with and into the Holding Company <i>(Refer note 2.2 to the annexed consolidated financial statements)</i> During the year, a Scheme of Arrangement (the Scheme) for merger / amalgamation of Supernet Limited with and into the Holding Company has been sanctioned by the Honourable High Court of Sindh and is effective from January 01, 2025, i.e.	Our key audit procedures in this area, among others, included the following: - Inspected minutes of the meetings of the Board of Directors and shareholders of the Holding Company relating to the approval of the transaction; - Inspected the approved Scheme of Arrangement, sanction order of the Honourable High Court of Sindh and other relevant documents to

Key audit matters	How the matter was addressed in our audit
the date on which all assets and liabilities of Supernet Limited vested in the Holding Company. The consideration of Rs. 1,016.195 million was recognized through 101,619,475 fully paid ordinary shares of Rs. 10 each issued to the shareholders of Supernet Limited (other than the Group), in accordance with the approved swap ratio. We considered the merger / amalgamation of Supernet Limited with and into the Holding Company to be a key audit matter due to the significance of the common-control transaction and the judgement involved in applying the predecessor method, determining the effective date, accounting for the assets and liabilities transferred, consideration and merger reserve, and presenting the related comparative information and disclosures.	understand the transaction, establish the effective date and assess key terms; - Analysed the financial impact of the transaction and assessed the application of the predecessor method and the related accounting treatment in the consolidated financial statements; - Traced assets acquired and liabilities assumed to SNL's audited financial statements as of the effective date; - Checked the shares issued to the shareholders of Supernet Limited against the consideration agreed and the approved swap ratio; - Assessed whether the transaction, merger reserve and comparative information were accounted for and presented in accordance with the Holding Company's accounting policy and the applicable financial reporting framework; and - Assessed the adequacy and appropriateness of the related disclosures in the consolidated financial statements.

INFORMATION OTHER THAN THE UNCONSOLIDATED AND CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated and consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 as applicable in Pakistan 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Adil.



Parker Russell – A.J.S.
(Chartered Accountants)

Place: Karachi

Date: October 01, 2026

UDIN: AR202610984xs8BWS9nI

Supernet Technologies Limited
Consolidated Statement of Financial Position
As at June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	---- (Rupees in '000') ----	
Assets			
Non-current assets			
Property and equipment	4	1,120,920	960,879
Intangible assets	5	54,534	57,585
Right-of-use assets	6	45,153	7,659
Long-term deposits	7	37,007	7,669
Deferred taxation - Net	8	64,030	62,520
		<u>1,321,644</u>	<u>1,096,312</u>
Current assets			
Inventory	9	327,601	376,814
Short term investments	10	2,259	35,341
Trade debts	11	2,609,842	2,258,768
Advances, deposits and prepayments	12	816,667	858,596
Other receivables	13	530,141	526,628
Taxation - Net	23	2,865	-
Cash and bank balances	14	274,313	226,848
		<u>4,563,688</u>	<u>4,282,995</u>
Total assets		<u>5,885,332</u>	<u>5,379,307</u>

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Consolidated Statement of Financial Position
As at June 30, 2026

			(Restated)
		June 30, 2026	June 30, 2025
	Note	---- (Rupees in '000') ----	
Equity and liabilities			
Share capital and reserves			
Authorised share capital			-
300,000,000 (2025: 300,000,000) ordinary shares of Rs.10 each	15.1	<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up share capital	15.2	1,076,195	5,000
Capital reserves			
Reserves		548,021	1,634,416
Revenue reserves			
Unappropriated profit		<u>927,244</u>	<u>494,020</u>
Attributable to the owners of the Holding Company		2,551,460	2,133,436
Non - controlling interest		<u>42,666</u>	<u>13,209</u>
Total shareholders' equity		<u>2,594,126</u>	<u>2,146,645</u>
Non - current liabilities			
Lease liabilities	16	<u>28,392</u>	<u>5,744</u>
Deferred liability	17	<u>5,246</u>	<u>5,273</u>
		33,638	11,017
Current liabilities			
Trade and other payables	18	<u>3,171,012</u>	<u>2,975,933</u>
Accrued mark-up	19	<u>2,672</u>	<u>5,334</u>
Contractual liability to customer	20	<u>-</u>	<u>8,872</u>
Unclaimed dividend	21	<u>23</u>	<u>23</u>
Current portion of lease liabilities and short-term financing	22	<u>83,861</u>	<u>150,224</u>
Taxation - Net	23	<u>-</u>	<u>81,259</u>
		3,257,568	3,221,645
Total equity and liabilities		<u>5,885,332</u>	<u>5,379,307</u>
Contingencies & commitments	24		

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2026

		June 30, 2026	(Restated) June 30, 2025
	Note	--- (Rupees in '000') ---	
Revenue - net	25	8,080,459	4,891,378
Cost of services	26	(6,140,879)	(3,997,297)
Gross profit		1,939,580	894,081
Administrative & other expenses	27	(673,836)	(367,902)
Distribution costs	28	(291,984)	(136,037)
Loss allowance for ECLs		(125,333)	(93,411)
Other income and expenses - net	29	(7,053)	176,707
		(1,098,206)	(420,643)
Operating profit		841,374	473,438
Finance costs	30	(56,740)	(172,912)
Profit before taxation and levy		784,634	300,526
Levy	31	(185,244)	(19,436)
Profit before taxation		599,390	281,090
Taxation	31	(132,209)	(202,710)
Profit after taxation		467,181	78,380
Profit attributable to:			
Owners of the Holding Company		433,224	74,977
Non - controlling interest		33,957	3,403
		467,181	78,380
Earnings per share - basic and diluted (Rs.)	32	4.03	1.39

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Consolidated Statement of Comprehensive Income
For the year ended June 30, 2026

	June 30, 2026	(Restated) June 30, 2025
	--- (Rupees in '000') ---	
Profit after taxation	467,181	78,380
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign subsidiary	(15,200)	8,788
Total comprehensive income for the year	<u>451,981</u>	<u>87,168</u>
Total comprehensive income attributable to:		
Owners of the Holding Company	418,024	83,765
Non - controlling interest	33,957	3,403
	<u>451,981</u>	<u>87,168</u>

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2026

	Attributable to the owner of the Holding Company						Non - controlling interest	Total
	Share capital	Capital reserve			Revenue reserve	Subtotal		
	Issued, subscribed and paid-up share capital	Share issuance reserve	Merger reserve	Foreign currency translation reserve	Un appropriated profit			
----- (Rupees in '000') -----								
Balance as at June 30, 2024	5,000	-	-	-	30,470	35,470	-	35,470
Effect of changes due to merger (note 2.2)	-	1,071,195	461,013	93,420	388,573	2,014,201	9,806	2,024,007
Profit for the year	-	-	-	-	74,977	74,977	3,403	78,380
Other comprehensive income	-	-	-	8,788	-	8,788	-	8,788
	-	-	-	8,788	74,977	83,765	3,403	87,168
Balance as at June 30, 2025 - Restated	5,000	1,071,195	461,013	102,208	494,020	2,133,436	13,209	2,146,645
Shares issued against the share issuance reserve	1,071,195	(1,071,195)	-	-	-	-	-	-
Interim dividend paid	-	-	-	-	-	-	(4,500)	(4,500)
Profit for the year	-	-	-	-	433,224	433,224	33,957	467,181
Other comprehensive income	-	-	-	(15,200)	-	(15,200)	-	(15,200)
	-	-	-	(15,200)	433,224	418,024	33,957	451,981
Balance as at June 30, 2026	1,076,195	-	461,013	87,008	927,244	2,551,460	42,666	2,594,126

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Supernet Technologies Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
		---- (Rupees in '000') ----	
	Note		
Cash flows from operating activities			
Cash generated from operations	34	829,387	(169,499)
Income tax paid	23	(403,087)	(147,187)
Finance cost paid		(15,213)	(13,872)
Gratuity paid		(90)	-
Net cash generated from / (used in) operating activities		410,997	(330,558)
Cash flows from investing activities			
Purchase of property and equipment		(295,935)	(111,083)
Payments made against financed vehicle		(12,718)	-
Dividend paid		(4,500)	-
Investment		-	(35,341)
Income received from saving account		5,465	4,113
Proceed from disposal of short term investment		33,082	-
Net cash used in investing activities		(274,606)	(142,311)
Cash flows from financing activities			
Lease rentals paid		(4,436)	(2,161)
Net cash generated from / (used in) financial activities		(4,436)	(2,161)
Exchange difference on translation of foreign subsidiary		(15,200)	9,921
Net increase / (decrease) in cash and cash equivalents		116,755	(465,109)
Cash and cash equivalents at the beginning of the year		80,150	545,259
Cash and cash equivalents at the end of the year	41	196,905	80,150

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Notes to the Consolidated Financial Statements
For the year ended June 30, 2026

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- * Supernet Technologies Limited - the Holding Company
- * Supernet E-Solution (Private) Limited
- * Supernet Secure Solution (Private) Limited
- * Phoenix Global FZE
- * Supernet Infrastructure Solutions (Private) Limited

1.1 Legal status and principal activities

Supernet Technologies Limited (the Holding Company) (formerly Hallmark Company Limited) was incorporated in Pakistan as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017.

The Holding Company was previously registered as an insurer under the repealed Insurance Act, 1938, now the Insurance Ordinance, 2000. On application by the Company, its insurance licence was revoked by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 1079(I)/2016 dated November 22, 2016. Thereafter, the principal activities of the Company were changed.

Pursuant to the Scheme of Arrangement described in note 2.2, Supernet Limited ("SNL") was amalgamated with and into the Holding Company with effect from January 01, 2025. Consequently, the business and operations previously carried on by SNL now form part of the operations of the Holding Company.

The Holding Company is principally engaged in providing satellite, microwave and data communication services, including internet connectivity, radio links, single channel per carrier ("SCPC"), time division multiple access ("TDMA") and other related telecommunication and information technology services, as well as the sale and installation of related equipment, software and accessories.

The Holding Company holds Fixed Local Loop ("FLL") licences issued by the Pakistan Telecommunication Authority ("PTA") for the provision of licensed telecommunication services and for establishing, maintaining and operating telecommunication systems in all 14 telecom regions of Pakistan. These licences replaced the Class Value Added Services ("CVAS") licence previously held by SNL and permit the Company, subject to applicable licence terms and regulatory requirements, to deploy its own infrastructure and provide additional telecommunication services.

The Holding Company is also engaged in the sale of photovoltaic equipment and is registered with the relevant authorities for activities relating to alternative and renewable energy equipment.

Supernet E-Solutions (Private) Limited is engaged in providing telecommunication solutions and other IT related services. Supernet Technologies Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

Supernet Secure Solutions (Private) Limited is engaged in providing networking support services. Supernet Technologies Limited holds 80% equity of Supernet Secure Solutions (Private) Limited.

Phoenix Global FZE, is a subsidiary based in United Arab Emirates (UAE). Its principle business is provision of telecommunication services and sale of telecom equipment within UAE. Supernet Technologies Limited holds 100% equity of Phoenix Global FZE.

Supernet Technologies Limited

Supernet Infrastructure Solutions (Private) Limited is engaged in the business of consultancy, supplies and deals in all type of computer accessories, software, hardware, system integration and multimedia services. Supernet Technologies Limited holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

The registered office of the Holding Company is situated at 4th floor, Tower B, World Trade Centre, Khayaban-e-Roomi Clifton, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated financial statements have been prepared under the historical cost convention except where another measurement basis is specifically disclosed in the relevant accounting policy.

2.2 Merger / amalgamation of Supernet Limited with and into the Holding Company

The Board of Directors of the Holding Company and SNL, in their meetings held on May 27, 2025, considered and approved the Scheme of Compromises, Arrangements and Reconstruction ('the Scheme') drafted under the provisions of sections 279 to 283 and 285(8) of the Companies Act, 2017 by amalgamating the Holding Company's operations with the subsidiary company, SNL, with effect from January 01, 2025 ('effective date').

A petition was submitted in the Honourable High Court of Sindh, Karachi ('SHC') for obtaining sanction of this Scheme wherein under the supervision of the SHC, the above Scheme had been duly approved by the shareholders of the Holding Company and SNL in their Extra Ordinary General Meetings held on June 27, 2025. Due to pending approval of SHC for sanction of the Scheme, the financial statements of the Holding Company and unconsolidated financial statements of SNL for the year ended June 30, 2025, both, were prepared and authorized for issue by Board of Directors of the Companies in their meetings held on October 06, 2025, in compliance with the statutory requirement under the Companies Act, 2017 without taking impact of the above referred merger transaction. The Scheme was sanctioned by the SHC through its order dated February 24, 2026. Consequently, the assets, liabilities and reserves of SNL shall be vested with the Holding Company from the effective date, and SNL shall stand dissolved without winding up.

The amalgamation of SNL with and into the Holding Company has been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by the Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, SNL's assets, liabilities and reserves as of January 01, 2025 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in the Holding Company's financial statements at their respective carrying amounts, except for the adjustments in the communication equipment and trade receivables, as approved by the SHC under the Scheme, and the difference in the value of net assets acquired and the consideration transferred to the shareholders of SNL (other than the Holding Company) has been recognized as "Merger Reserve" directly within equity in the financial statements of the Holding Company in accordance with the requirements of the accounting standards.

Supernet Technologies Limited

Accordingly, the comparative financial statements of the Holding Company were restated as at June 30, 2025, to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six month period from January 01, 2025 to June 30, 2025. However, third balance sheet is not presented due to the fact that this transaction does not carry any retrospective implications prior to its effective date. Moreover, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the current year are not entirely comparable with the prior year as the prior year includes the impact of operations of SNL from effective date i.e January 01, 2025.

The Board of Directors of the Holding Company in their meeting held on March 30, 2026, have declared and approved issuance of 107,119,475 ordinary shares of Rs. 10 each in accordance with the scheme approved by SHC. The same have been issued on April 01, 2026.

2.2.1 Consideration transferred

Pursuant to the Scheme, the Holding Company issued 101,619,475 fully paid ordinary shares of Rs. 10 each to the shareholders of SNL, other than shares relating to the Holding Company's pre-existing interest, based on the approved swap ratio of 1.68 ordinary shares of the Holding Company for every one ordinary share of SNL.

The swap ratio was determined on the basis of the valuation and calculations contained in the Swap Computation Letter dated May 16, 2025 issued by M/s H.A.M.D. & Co., Chartered Accountants and approved by the Boards of Directors and shareholders of both companies.

2.2.2 Share issuance reserve

Rupees in '000'

- Nominal value of shares issued to SNL shareholders under the Scheme (101,619,475 ordinary shares of Rs. 10 each)	1,016,195
- Nominal value of shares issued to the Company's shareholders under the Scheme (5,500,000 ordinary share of Rs. 10 each)	55,000
	<u>1,071,195</u>

2.2.3 SNL's assets acquired and liabilities assumed

The assets and liabilities of SNL recognised pursuant to the Amalgamation, based on the carrying amounts reflected in its audited financial statements as at December 31, 2024 and adjusted for, are as follows:

Rupees in '000'

Assets**Non-current assets**

Property and equipment	1,014,164
Intangible assets	58,350
Right-of-use assets	4,969
Long-term deposits	7,669
Deferred taxation - Net	51,965
Communication stores	473,413
Trade debts	1,747,481
Advances, deposits and prepayments	1,120,716
Other receivables	312,037
Investment	98,161
Taxation - net	38,867
Cash and bank balances	518,635
Total assets	<u><u>5,446,427</u></u>

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Rupees in '000'

Liabilities

Lease liabilities	5,367
Deferred liability	5,273
Trade and other payables	2,494,164
Accrued markup	6,459
Contractual liability to customer	8,872
Current portion of lease liabilities and short term financing	144,048
Total liabilities	2,664,183
Carrying amount of SNL's net assets at merger date	2,782,244

This includes an adjustment of Rs. 287.382 million in the net assets of SNL in respect of trade receivables and communication equipment which was approved by SHC under the Scheme and has been accounted for in accordance with the requirements of the accounting standards issued by the ICAP and notified by the SECP.

2.2.4 Merger reserve

Rupees in '000'

Merger reserve arising from the transaction has been recognised directly within the equity as follows:

Carrying amount of adjusted net assets on effective date	2,782,244
Less: Nominal value of consideration issued	(1,016,195)
Less: Company's pre-existing interest in SNL	(759,372)
Less: Retained earnings and other reserves of subsidiaries recognised by the Holding Company	(535,858)
Less: NCI as at effective date.	(9,806)
Merger reserve	461,013

2.2.5 Following is the impact of above restatement on the statement of financial position of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Assets			
Non-current assets			
Property and equipment	2,920	957,959	960,879
Intangible assets	705	56,880	57,585
Right-of-use assets	-	7,659	7,659
Long-term investments	867,767	(867,767)	-
Long-term deposits	-	7,669	7,669
Deferred taxation - Net	-	62,520	62,520
	<u>871,392</u>	<u>224,920</u>	<u>1,096,312</u>
Current assets			
Inventory	-	376,814	376,814
Short term investment	-	35,341	35,341
Trade debts	-	2,258,768	2,258,768
Advances, deposits and prepayments	-	858,596	858,596
Other receivables	7,338	519,290	526,628
Cash and bank balances	217	226,631	226,848
	<u>7,555</u>	<u>4,275,440</u>	<u>4,282,995</u>
Total assets	<u>878,947</u>	<u>4,500,360</u>	<u>5,379,307</u>

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	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Equity and liabilities			
Share capital & reserves			
Issued, subscribed and paid-up share capital	5,000	-	5,000
Capital reserve			
Share issuance reserve	-	1,071,195	1,071,195
Merger reserve	-	461,013	461,013
Foreign currency translation reserve	-	102,208	102,208
Revenue reserve			
Unappropriated profit	76,917	417,103	494,020
Non controlling Interest	-	13,209	13,209
	<u>81,917</u>	<u>2,064,728</u>	<u>2,146,645</u>
Non-current liabilities			
Lease liabilities	-	5,744	5,744
Deferred liability	-	5,273	5,273
	<u>-</u>	<u>11,017</u>	<u>11,017</u>
Current liabilities			
Trade and other payables	3,645	2,972,288	2,975,933
Due to related parties	793,362	(793,362)	-
Accrued markup	-	5,334	5,334
Contractual liability to customer	-	8,872	8,872
Unclaimed dividend	23	-	23
Current portion of lease liabilities and short term financing	-	150,224	150,224
Taxation - Net	-	81,259	81,259
	<u>797,030</u>	<u>2,424,615</u>	<u>3,221,645</u>
Total equity and liabilities	<u>878,947</u>	<u>4,500,360</u>	<u>5,379,307</u>

Following is the impact of above restatement on the statement of profit and loss and other comprehensive income of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Revenue - Net	-	4,891,378	4,891,378
Cost of revenue	-	(3,997,297)	(3,997,297)
Gross profit	-	894,081	894,081
Administrative & other expenses	(16,168)	(351,734)	(367,902)
Distribution costs	-	(136,037)	(136,037)
Loss allowance for ECLs	-	(93,411)	(93,411)
	(16,168)	(581,182)	(597,350)
Other income	62,630	114,077	176,707
Operating profit	<u>46,462</u>	<u>426,976</u>	<u>473,438</u>
Finance costs	(15)	(172,897)	(172,912)
Profit before levy and taxation	46,447	254,079	300,526
Levy	-	(19,436)	(19,436)
Profit before taxation	46,447	234,643	281,090
Taxation	-	(202,710)	(202,710)
Profit after taxation	<u>46,447</u>	<u>31,933</u>	<u>78,380</u>

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Following is the impact of above restatement on the statement of comprehensive income of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Profit after taxation	46,447	31,933	78,380
Other comprehensive income	-	-	-
Exchange differences on translations of foreign subsidiary	-	8,788	8,788
Total comprehensive income for the year	<u>46,447</u>	<u>40,721</u>	<u>87,168</u>

2.3 Functional and presentation currency

Items included in these consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency).

These consolidated financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is also the Group's functional currency.

All amounts have been rounded to the nearest thousand Rupees unless otherwise stated.

2.4 Changes in accounting and reporting standards

2.4.1 Amendments to accounting standards that became effective during the year

The Group has adopted the amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which became effective for annual reporting periods beginning on or after January 01, 2025.

The amendments specify how an entity assesses whether a currency is exchangeable into another currency and how an entity determines an appropriate exchange rate when exchangeability is lacking. The amendments also introduce related disclosure requirements.

The adoption of these amendments did not have a material impact on these consolidated financial statements.

2.4.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not mandatory for the Group's annual reporting period beginning July 01, 2025 and have not been early adopted:

a) Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after January 01, 2026

The amendments clarify certain requirements relating to the classification and measurement of financial assets and liabilities, including the derecognition of financial liabilities settled through electronic payment systems and assessment of contractual cash-flow characteristics. They also introduce or amend related disclosure requirements.

The Group is assessing the impact of these amendments on its financial instruments and related disclosures.

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b) Annual Improvements to IFRS Accounting Standards – Volume 11**Effective for annual periods beginning on or after January 01, 2026**

The amendments make limited changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify existing requirements and address minor inconsistencies.

The Group does not presently expect these amendments to have a material impact on its financial position or performance, although the related presentation and disclosure requirements will be assessed on adoption.

c) Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**Effective for annual periods beginning on or after January 01, 2026**

The amendments address the application of IFRS 9 to contracts referencing electricity generated from nature-dependent sources and provide additional disclosure requirements.

The Company is assessing whether these amendments will have any impact on its existing or future electricity procurement arrangements.

d) IFRS 18 – Presentation and Disclosure in Financial Statements**Effective for annual periods beginning on or after January 01, 2027**

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It introduces new requirements relating principally to:

- classification of income and expenses into operating, investing and financing categories;
- defined subtotals in the statement of profit or loss;
- disclosure of management-defined performance measures; and
- enhanced principles for aggregation and disaggregation of information.

The Group is assessing the impact of IFRS 18 on the presentation and disclosures in its consolidated financial statements.

e) IFRS 19 – Subsidiaries without Public Accountability: Disclosures**Effective for annual periods beginning on or after January 01, 2027**

IFRS 19 permits eligible subsidiaries those without public accountability and whose parent prepares IFRS-compliant consolidated financial statements to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of IFRS Accounting Standards.

The Group itself has public accountability and therefore does not qualify to apply IFRS 19 in these consolidated financial statements. The Group will, however, assess its applicability to qualifying subsidiaries, where relevant.

The management anticipates that adoption of the above standards and amendments will not materially affect the recognised amounts in these consolidated financial statements except to the extent arising from specific future transactions or changes in presentation and disclosures.

Other standards and amendments issued but not yet effective that are not relevant to the Group's operations have not been reproduced in these consolidated financial statements.

2.5 Significant accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires management to make significant accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

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Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including reasonable and supportable expectations of future events.

Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas in which assumptions and estimates are significant to these consolidated financial statements, include the following:

Area	Relevant note
Useful lives, residual values and depreciation of property and equipment	3.1 and 4
Useful lives and amortisation of intangible assets	3.2, 3.3 and 5
Impairment of non-financial assets	3.13.8
Expected credit losses on trade debts and other financial assets	3.13.7 and 11.2
Net realisable value and obsolescence of inventories	3.5 and 9.1
Identification of performance obligations, timing of revenue recognition and measurement of progress	3.18
Determination of lease term and incremental borrowing rate	3.15 and 16
Recognition and measurement of current tax, deferred tax and levy	3.16, 8, 23 and 31
Provisions and contingencies	3.13 and 24
Employee benefit obligations, where applicable	3.14 and 17

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in preparing these consolidated financial statements is set out below. These policies have been applied consistently to the periods presented, except where otherwise stated.

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure directly attributable to the acquisition or construction of an asset and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The carrying amount of a replaced component is derecognised. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets at the rates specified in note 4.1.

In respect of additions and disposals during the year, depreciation is charged from the month in which an asset is available for use up to the month preceding its disposal.

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively, where appropriate.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss, being the difference between net disposal proceeds and the carrying amount, is recognised in profit or loss.

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Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. Cost comprises expenditure directly attributable to the acquisition, construction and installation of property and equipment.

Capital work-in-progress is transferred to the appropriate category of property and equipment when the asset is available for its intended use.

3.2 Intangible assets

Intangible assets acquired separately are initially measured at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets at the rates disclosed in note 5 and commences when the asset is available for its intended use.

The estimated useful lives and amortisation methods are reviewed at each reporting date. Changes are accounted for prospectively as changes in accounting estimates.

Costs associated with routine maintenance of computer software are recognised in profit or loss as incurred unless they meet the recognition criteria for an intangible asset.

3.3 Telecommunication licences

Licences acquired for the provision of telecommunication services are recognised as intangible assets at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is charged on a straight-line basis over the respective licence period from the date on which the licence is available for its intended use.

3.4 Right-of-use asset

At the commencement date of a lease, the Group recognises a right-of-use asset and corresponding lease liability, except where the short-term lease or low-value asset recognition exemptions are applied.

The cost of a right-of-use asset comprises:

- a. the initial amount of the lease liability;
- b. lease payments made at or before commencement, less lease incentives received;
- c. initial direct costs; and
- d. an estimate of costs to dismantle, remove or restore the underlying asset or site, where applicable.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of lease liabilities.

Right-of-use assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset, unless ownership transfers to the Group or the Group is reasonably certain to exercise a purchase option, in which case depreciation is charged over the useful life of the underlying asset.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and includes purchase price, import duties and other directly attributable costs incurred in bringing the inventories to their present location and condition.

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Items in transit are measured at cost comprising invoice value and other directly attributable charges incurred up to the reporting date.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion, where applicable, and the estimated costs necessary to make the sale.

The Group reviews inventories at each reporting date for slow-moving, obsolete, damaged or otherwise impaired items and recognises appropriate provisions or write-downs where net realisable value is below cost.

3.6 Trade debts and other financial receivables

Trade receivables that do not contain a significant financing component are initially measured at the transaction price determined in accordance with IFRS 15.

Other financial receivables are initially recognised at fair value plus directly attributable transaction costs where applicable.

Trade debts and other financial receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance for expected credit losses.

3.7 Contract liabilities

A contract liability is recognised when the Group receives consideration, or consideration becomes due, from a customer before the Group transfers the related goods or services.

Contract liabilities are recognised as revenue as and when the corresponding performance obligations are satisfied.

3.8 Advances, deposits and prepayments

Advances and prepayments that do not meet the definition of financial assets are recognised at cost less impairment, if any.

Refundable deposits and other balances that meet the definition of financial assets are measured initially at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses.

Prepayments are recognised as assets and charged to profit or loss over the periods in which the related goods or services are received.

3.9 Cash and cash equivalents

Cash and bank balances are measured at amortised cost. For purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks and short-term highly liquid investments, if any, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Bank overdrafts or running finance facilities are included as cash equivalents only where they are repayable on demand and form an integral part of the Group's cash-management arrangements.

3.10 Trade and other payables

Trade and other financial payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Non-financial liabilities included in trade and other payables are measured in accordance with the accounting requirements applicable to their underlying nature.

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3.11 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.12 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised. They are disclosed where an inflow of economic benefits is probable.

3.13 Financial instruments**3.13.1 Recognition, classification and initial measurement**

A financial asset or financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at:

- a. amortised cost;
- b. fair value through other comprehensive income ("FVOCI"); or
- c. fair value through profit or loss ("FVTPL").

Except for trade receivables without a significant financing component, financial assets are initially measured at fair value plus, in the case of financial assets not measured at FVTPL, directly attributable transaction costs.

Trade receivables without a significant financing component are initially measured at their transaction price in accordance with IFRS 15.

The classification of financial assets is based on the Group's business model for managing those financial assets and the contractual cash-flow characteristics of the instrument.

3.13.2 Subsequent measurement of financial assets**a) Financial assets at amortised cost**

A financial asset is measured at amortised cost where:

- i. it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method and are subject to impairment in accordance with note 34.

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b) Debt investments at FVOCI

A debt investment is measured at FVOCI where:

- i. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii. its contractual cash flows are solely payments of principal and interest.

Interest income, foreign-exchange gains and losses and impairment are recognised in profit or loss. Other changes in fair value are recognised in OCI. On derecognition, cumulative gains or losses recognised in OCI are reclassified to profit or loss.

c) Equity investments designated at FVOCI

On initial recognition, the Group may make an irrevocable election to present subsequent changes in fair value of an equity investment that is not held for trading in OCI.

Amounts recognised in OCI are not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent recovery of part of the cost of the investment.

d) Financial assets at FVTPL

Financial assets that do not qualify for measurement at amortised cost or FVOCI are measured at FVTPL.

Changes in fair value are recognised in profit or loss.

3.13.3 Derecognition of financial assets

A financial asset is derecognised when:

- a. the contractual rights to the cash flows from the asset expire; or
- b. the Group transfers its contractual rights to receive cash flows in a transaction in which substantially all risks and rewards of ownership are transferred.

Where the Group neither transfers nor retains substantially all risks and rewards of ownership, the asset is derecognised only where control has not been retained.

3.13.4 Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at FVTPL, as appropriate.

Financial liabilities other than those measured at FVTPL are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are measured at fair value and related transaction costs are recognised immediately in profit or loss.

3.13.5 Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The difference between the carrying amount of the liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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3.13.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Group:

- a. currently has a legally enforceable right to offset the recognised amounts; and
- b. intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.13.7 Expected credit losses

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and, where applicable, debt investments measured at FVOCI.

For trade receivables arising from contracts with customers, the Group applies the simplified approach permitted by IFRS 9 and recognises lifetime ECLs from initial recognition.

Loss rates are determined using historical credit-loss experience and are adjusted, where appropriate, to reflect customer-specific factors, current economic conditions and reasonable and supportable forward-looking information relevant to the expected lives of the receivables.

For other financial assets, the Group recognises 12-month ECLs unless credit risk has increased significantly since initial recognition, in which case lifetime ECLs are recognised.

A financial asset is considered credit-impaired when one or more events having a detrimental impact on its estimated future cash flows have occurred.

A financial asset is written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in profit or loss.

3.13.8 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any indication of impairment arises, the recoverable amount of the asset or relevant cash-generating unit is estimated.

Recoverable amount is the higher of:

- a. fair value less costs to disposal; and
- b. value in use.

An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

Impairment losses recognised in prior periods are reviewed at each reporting date for indications that the loss has decreased or no longer exists.

An impairment loss is reversed only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss previously been recognised.

3.14 Employee benefits**3.14.1 Defined contribution plan**

The Group operates a recognised provident fund scheme for eligible employees.

Contributions are made by the Group and employees in accordance with the rules of the fund. The Company's contribution is recognised as an expense as the related employee services are rendered.

Contributions payable at the reporting date are recognised as a liability.

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Equal monthly contributions are made by the Group and eligible employees at the rate of 8.33% of basic salary.

3.14.2 Defined benefit gratuity obligation

The Group operated an unfunded gratuity scheme for its employees upto March 31, 2008. The scheme was replaced by recognised provident fund scheme effective from April 01, 2008.

3.15 Leases

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined. Otherwise, the Group's incremental borrowing rate is used.

Lease payments generally include, where applicable:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments dependent on an index or rate;
- c. amounts expected to be payable under residual value guarantees;
- d. the exercise price of a purchase option where exercise is reasonably certain; and
- e. termination penalties where the lease term reflects exercise of a termination option.

Lease liabilities are subsequently increased by interest and reduced by lease payments made.

The liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the Group's assessment of purchase, extension or termination options.

The corresponding remeasurement is generally recognised as an adjustment to the right-of-use asset.

Payments for short-term leases and leases of low-value assets for which the recognition exemptions are applied are recognised in profit or loss on a straight-line basis over the lease term.

3.16 Taxation – income tax and levy

Income tax expense comprises current tax and deferred tax.

3.16.1 Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Group's investments continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

3.16.2 Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the consolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

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3.16.3 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases and, where applicable, unused tax losses and credits.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses or credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences except where recognition is specifically prohibited by IAS 12.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or liability settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case the related taxation is recognised in OCI or equity, respectively.

3.17 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of consolidated statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to consolidated statement of profit or loss.

3.18 Revenue recognition

The Group recognises revenue when or as it satisfies a performance obligation by transferring control of a promised good or service to a customer.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services, excluding amounts collected on behalf of third parties.

At contract inception, the Group identifies the distinct goods and services promised in each contract and accounts for each distinct good or service, or bundle of goods or services, as a separate performance obligation.

Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the related uncertainty is resolved.

Data networking and telecommunication services

Revenue from data networking, bandwidth, connectivity and other telecommunication services is recognised over time as the services are provided because the customer simultaneously receives and consumes the benefits of the Group's performance.

Revenue is recognised using an appropriate measure of progress that faithfully depicts transfer of services to the customer.

Supernet Technologies Limited

Turnkey projects

Revenue from turnkey projects is recognised over time where the applicable performance obligation meets the criteria for over-time recognition under IFRS 15, including where:

- a. the customer simultaneously receives and consumes the benefits of the Group's performance;
- b. the Group's performance creates or enhances an asset controlled by the customer; or
- c. the Group's performance creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Progress towards satisfaction of an over-time performance obligation is measured using the method that best depicts transfer of control to the customer.

Where an input method based on costs incurred is used, costs that do not depict the Group's performance in transferring control are excluded or adjusted in accordance with IFRS 15.

Where the criteria for over-time recognition are not met, revenue is recognised at the point in time when control transfers to the customer.

Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the equipment transfers to the customer.

In determining when control transfers, the Group considers indicators including delivery, substantive customer acceptance provisions, transfer of legal title and physical possession, transfer of significant risks and rewards of ownership and the Group's present right to payment.

Software and licences

Revenue from a licence that provides a customer with a right to use intellectual property as it exists when the licence is granted is recognised at the point in time when the licence is made available to the customer, provided the related performance obligation has been satisfied.

Where a licence provides the customer with a right to access intellectual property throughout the licence period, revenue is recognised over time.

Revenue from installation, maintenance, support or other services constituting separate performance obligations is recognised as those services are provided.

Contract assets and contract liabilities

A trade receivable is recognised when the Group's right to consideration is unconditional other than the passage of time.

A contract asset is recognised when the Group transfers goods or services to a customer before its right to consideration becomes unconditional.

A contract liability is recognised when consideration is received or becomes due before the related goods or services are transferred to the customer.

3.19 Other income

Interest or return on financial assets, including bank deposits, is recognised using the effective interest method.

Dividend income is recognised when the Group's right to receive payment is established.

Rental income is recognised on a straight-line basis over the relevant lease term unless another systematic basis better represents the pattern in which benefit from use of the underlying asset is derived.

Supernet Technologies Limited**3.20 Dividend and other appropriations**

Dividend distributions to shareholders are recognised as liabilities in the period in which the dividends are appropriately authorised and are no longer at the discretion of the Group.

Other appropriations of profit are recognised within equity when approved in accordance with applicable legal and regulatory requirements.

3.21 Earnings per share

The Group presents basic and diluted earnings per share in respect of its ordinary shares.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Group by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.22 Related party transactions

Related parties are identified in accordance with IAS 24 *Related Party Disclosures*.

Transactions with related parties are recognised and measured in accordance with the IFRS Accounting Standard applicable to the nature of the underlying transaction and based on the substance and contractual terms of the arrangement.

The nature of related-party relationships, transactions undertaken during the year, outstanding balances, commitments and compensation of key management personnel are disclosed in accordance with IAS 24 and the Companies Act, 2017.

Related-party balances and transactions are disclosed in notes 11.1, 13.1, 18.1 and 39, as applicable.

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							(Restated)
						June 30, 2026	June 30, 2025
Note						(Rupees in '000')	
4. PROPERTY AND EQUIPMENT							
Operating fixed assets	4.1					1,120,920	960,879

4.1 Operating fixed assets

		Cost			Accumulated depreciation				
	Note	As at July 01, 2025	Additions	As at June 30, 2026	As at July 01, 2025	Charge for the period	As at June 30, 2026	WDV as at June 30, 2026	Depreciation rate per annum %
----- (Rupees in '000') -----									
Owned assets									
Leasehold improvements	4.5	38,261	6,213	44,474	36,782	1,241	38,023	6,451	20
Communication equipments	4.2	3,124,555	259,297	3,383,852	2,220,354	112,767	2,333,121	1,050,731	10
Furniture, fixtures and office equipments		65,451	17,294	82,745	55,930	4,619	60,549	22,196	10
Computers and accessories		105,809	13,131	118,940	85,406	11,645	97,051	21,889	33
Motor vehicles		43,357	-	43,357	18,082	5,622	23,704	19,653	20
		3,377,433	295,935	3,673,368	2,416,554	135,894	2,552,448	1,120,920	

The statement of operating fixed assets for the last year is as follows:

		Cost				Accumulated depreciation					
	Note	As at July 01, 2024	SNL assets acquired at January 1, 2025	Additions	As at June 30, 2025	As at July 01, 2024	SNL accumulated depreciation	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Depreciation rate per annum %
		----- (Rupees in '000') -----									
Owned assets											
Leasehold improvements	4.5	-	38,261	-	38,261	-	36,555	227	36,782	1,479	20
Communication	4.2	-	2,513,103	611,452	3,124,555	-	2,062,883	157,471	2,220,354	904,201	20
Furniture, fixtures and office equipments		1,590	59,381	4,480	65,451	199	53,870	1,861	55,930	9,521	10
Computers and accessories		3,234	96,429	6,146	105,809	345	79,564	5,497	85,406	20,403	33
Motor vehicles		-	17,970	25,387	43,357	-	14,490	3,592	18,082	25,275	20
		4,824	2,725,144	647,465	3,377,433	544	2,247,362	168,648	2,416,554	960,879	

- 4.2** Equipment, costing Rs. 1,866.401 million (2025: Rs. 1,631.590 million), having a net book value of Rs. 495.69million (2025: Rs. 368.835 million) are in the possession of the customers of the the Holding Company for providing network services in the ordinary course of business.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
4.3 Depreciation for the year has been allocated as follows:			
Cost of services	26	112,767	157,471
Administrative expenses	27	23,127	11,177
		<u>135,894</u>	<u>168,648</u>

4.5 Leasehold improvements have been made on the following office premises:

Lahore: Office premises located on the 2nd and 3rd floors, Block No. 2, Awami Complex, 1-4 Usman Block, New Garden Town, Lahore, measuring 2,424 square feet and 1,600 square feet on the respective floors.

Islamabad: During the year, leasehold improvements were made on office premises located on the 1st floor, Pakland Tower, Blue Area, Islamabad, measuring 2,500 square feet.

4.6 The Group has reviewed the useful life of its communication and network equipment used for provision of satellite bandwidth and data connectivity services. Based on technical assessment, historical usage patterns, and industry practices, management has revised the estimated useful life of such assets from 5 years to 10 years. Accordingly, depreciation rate has been revised from 20% to 10% on a straight-line basis effective from July 01, 2025. This change is accounted for as a change in accounting estimate in accordance with IAS 16 and IAS 8 and applied prospectively.

The impact of this change in estimate on the current year's financial statements is as follows:

Decrease in depreciation expense is of Rs. 201.415 million and increase in profit before tax by Rs. 201.415 million.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
5. INTANGIBLE ASSETS			
Fixed local loop licenses		52,043	54,895
Computer software		604	803
Goodwill		1,887	1,887
	5.1	<u>54,534</u>	<u>57,585</u>

5.1 Intangible assets

	Cost			Accumulated amortisation			WDV	
Note	As at July 01, 2025	Additions	As at June 30, 2026	As at July 01, 2025	Charge for the period	As at June 30, 2026	as at June 30, 2026	Amortisation rate per annum %
	(Rupees in '000')							
Fixed local loop licenses	57,034	-	57,034	2,139	2,852	4,991	52,043	5
Computer software	43,124	-	43,124	42,321	199	42,520	604	20
Goodwill	1,887	-	1,887	-	-	-	1,887	
	102,045	-	102,045	44,460	3,051	47,511	54,534	

The statement of intangible assets for the last year is as follows:

	Cost				Accumulated amortisation					
	As at July 01, 2024	SNL assets acquired at January 1, 2025	Additions	As at June 30, 2025	As at July 01, 2024	SNL accumulated amortisation	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Amortisation rate per annum %
	(Rupees in '000')									
Fixed local loop license	-	57,034	-	57,034	-	714	1,425	2,139	54,895	5
Computer software	1,800	41,224	100	43,124	915	41,081	325	42,321	803	20
Goodwill	-	1,887	-	1,887	-	-	-	-	1,887	
	1,800	100,145	100	102,045	915	41,795	1,750	44,460	57,585	

5.2 The Fixed Local Loop Licenses for all 14 Telecom Regions (the “Licenses”) issued by the Pakistan Telecommunication Authority (“PTA”) to Supernet Limited (“SNL”) stand vested in and transferred to Supernet Technologies Limited (the “Holding Company” or “STL”), without any further act or deed, by operation of law pursuant to Article 6.2(iii) of the Scheme of Arrangement dated 27 May 2025 (the “Scheme”), as sanctioned by the Honourable High Court of Sindh at Karachi vide its order dated 24 February 2026 (the “Order”). The Holding Company has formally requested PTA to mutate the Licenses in favour of and in the name of the Holding Company, being the successor-in-interest of SNL.

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		(Restated)	
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000') -----	
6.	RIGHT-OF-USE ASSETS		
	Opening cost	9,634	-
	Accumulated depreciation	(1,975)	-
	Net book value	<u>7,659</u>	<u>-</u>
	Movement during the year		
	Opening net book value	7,659	-
	SNL right-of-use (ROU) assets at January 01, 2025	-	4,969
	Addition / reassessment of ROU assets	6.1 40,867	4,665
	Depreciation for the year	27 (3,373)	(1,975)
	Closing net book value	<u>45,153</u>	<u>7,659</u>
	Closing		
	Cost	50,501	9,634
	Accumulated depreciation	(5,348)	(1,975)
	Net book value	<u>45,153</u>	<u>7,659</u>
6.1	During the year, the Group provided a vehicle, acquired under a financing arrangement, for the use of the Chief Executive Officer of one of its subsidiary companies. The vehicle is recognised as a right-of-use asset in accordance with IFRS 16 Leases and the related financing is recognised as a lease liability.		
		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
7.	LONG-TERM DEPOSITS		
	Security deposits - considered good	<u>37,007</u>	<u>7,669</u>
8.	DEFERRED TAXATION - NET		
	Deductible temporary differences		
	Accelerated accounting depreciation	9,983	26,521
	Deferred liability - staff gratuity	776	780
	Expected credit losses	51,908	34,254
	Lease liabilities	<u>2,098</u>	<u>2,098</u>
		64,765	63,653
	Taxable temporary differences		
	Right-of-use assets	(735)	(1,133)
		(735)	(1,133)
	Deferred tax not recognised	-	-
		<u>64,030</u>	<u>62,520</u>
8.1			

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			(Restated) June 30, 2025
		June 30, 2026	June 30, 2025
Note	----- (Rupees in '000') -----		
8.1	Movement in deferred tax balances is as follows:		
	At beginning of the year	62,520	-
	SNL deferred tax at 01 Jan, 2025	-	56,220
	Recognized in statement of profit or loss:		
	Accelerated accounting depreciation	(16,538)	(6,444)
	Deferred liability - staff gratuity	(4)	(357)
	Expected credit losses	17,654	12,737
	Others	-	1,000
	Lease liabilities	-	(574)
	Right of use assets	398	(62)
		<u>64,030</u>	<u>62,520</u>
9.	INVENTORY		
	Equipment & consumables	334,520	396,190
	Provision against obsolete store items	9.1 <u>(6,919)</u>	<u>(19,376)</u>
		<u>327,601</u>	<u>376,814</u>
9.1	Provision against obsolete store items		
	Opening balance	19,376	-
	SNL provision at January 01, 2025	-	19,376
	Reversal during the year	<u>(12,457)</u>	<u>-</u>
	Closing balance	<u>6,919</u>	<u>19,376</u>
10.	SHORT TERM INVESTMENT		
	At fair value through profit & loss		
	Mutual fund	10.1 2,259	2,118
	At amortised cost		
	Deposits with bank	<u>-</u>	<u>33,223</u>
		<u>2,259</u>	<u>35,341</u>
10.1	These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:		
			(Restated) June 30, 2025
		June 30, 2026	June 30, 2025
	NBP Islamic Savings Fund		
	Number of units	<u>235</u>	<u>221</u>
	Value of units (Rs. in '000)	<u>2,259</u>	<u>2,118</u>
11.	TRADE DEBTS		
	Unsecured-considered good		
	Related parties	11.1 <u>8,733</u>	<u>71,841</u>
	Others	<u>2,601,109</u>	<u>2,186,927</u>
		<u>2,609,842</u>	<u>2,258,768</u>
	Considered doubtful trade debts	<u>344,106</u>	<u>477,037</u>
	Loss allowance for ECLs	11.2 <u>(344,106)</u>	<u>(477,037)</u>
		<u>-</u>	<u>-</u>
		<u>2,609,842</u>	<u>2,258,768</u>

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		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
11.1	Related parties		
	Telecard Limited - Ultimate Parent Company	<u>8,733</u>	<u>71,841</u>
11.1.1	The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:		
		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
	Telecard Limited - Ultimate Parent Company	<u>8,733</u>	<u>71,841</u>
11.2	Loss allowance for ECLs		
	Opening balance	477,037	-
	SNL provision at January 01, 2025	-	405,846
	Loss allowance made during the year	125,333	93,411
	Provisions written off	<u>(258,264)</u>	<u>(22,220)</u>
	Closing balance	<u>344,106</u>	<u>477,037</u>
11.3	The aging analysis of these trade receivables and their credit risk exposure using a provision matrix is disclosed in Note 36.2.3.		
		(Restated)	
		June 30, 2026	June 30, 2025
		Note ----- (Rupees in '000') -----	
12.	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances - considered good, unsecured		
	Employees - against projects related expenses	12.1 35,258	31,391
	Suppliers	12.2 <u>449,725</u>	<u>583,547</u>
		484,983	614,938
	Deposits - considered good		
	Earnest money	96,278	75,910
	Margin against guarantee	194,203	125,010
	Others	12.3 <u>40,726</u>	<u>41,826</u>
		331,207	242,746
	Considered doubtful deposits	1,916	2,441
	Loss allowance against deposits considered doubtful	<u>(1,916)</u>	<u>(2,441)</u>
		-	-
		<u>331,207</u>	<u>242,746</u>
	Prepayments		
	Others	<u>477</u>	<u>912</u>
		<u>816,667</u>	<u>858,596</u>
12.1	Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.		
12.2	This represent amount being paid to suppliers in advances against the provision of services under the normal course of business and operation.		

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- 12.3 This mainly includes deposits made against import of equipment which are short period.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
13. OTHER RECEIVABLES			
Considered good			
Current account with related party	13.1	286,401	307,030
Insurance claim		-	5,547
Others		243,740	214,051
		<u>530,141</u>	<u>526,628</u>
13.1 Current account with related party			
Telecard Limited - Ultimate Parent Company		<u>286,401</u>	<u>307,030</u>

- 13.1.1 These represent unsecured, interest-free current account balances due from Group companies in respect of services rendered in the normal course of business. The balances are settled by way of adjustment against services provided to common customers of the Group in accordance with the arrangements agreed between the Group companies.

- 13.1.2 The maximum amount outstanding at any time during the year calculated by reference to month end balances is as follows:

		(Restated)
		June 30, 2026
	Note	June 30, 2025
	----- (Rupees in '000') -----	
Telecard Limited - Ultimate Parent Company		307,030

14. CASH AND BANK BALANCES

Cash in hand		102	84
Balance with banks in:			
In current accounts			
Local currency		226,602	124,714
Foreign currency		-	71,176
		226,602	195,890
In saving account			
Local currency	14.1	47,609	30,874
		<u>274,313</u>	<u>226,848</u>

- 14.1 This carries mark-up at the rate, ranging between 6.15% to 7.49% (June 2025: 4.79% to 16.89%) per annum.

		(Restated)
		June 30, 2026
		June 30, 2025
	----- (Rupees in '000') -----	
15. SHARE CAPITAL AND RESERVES		
15.1 Authorized share capital		
300,000,000 ordinary shares of Rs.10 each		<u>3,000,000</u>

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Pursuant to merger / amalgamation of SNL with and into the Holding Company as detailed in note 2.2, authorised share capital of SNL amounting to Rs. 1,500,000 thousand divided into 150,000,000 ordinary shares of Rs. 10 each has been merged / combined with the authorised share capital of the Holding Company.

				(Restated)	
		June 30,		June 30,	
		2026		2025	
Note		----- (Rupees in '000') -----			
15.2	Issued, subscribed and paid-up share capital				
	June 30,	June 30,			
	2026	2025			
	Number of shares				
	500,000	500,000	Ordinary shares of Rs.10 each fully paid in cash	5,000	5,000
			Ordinary shares of Rs.10 each fully than cash		
			Issued to Company's shareholders	55,000	-
			Issued to SNL shareholders	1,016,195	-
				1,071,195	-
				1,076,195	5,000

15.3 These shares have been issued as the consideration against purchase of SNL at the rate of Rs. 10 per share.

15.4 All ordinary shares rank equally with regard to residual assets of the Holding Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Holding Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.

15.5 As at the reporting date, the Chief Executive Officer, directors and their spouses and minor children held 0.006% (2025: Nil) of the Holding Company's shares. The Ultimate Parent Company held 61.67% (2025: 62.84%), while the remaining 38.33% (2025: 37.16%) were held by general public.

		(Restated)	
		June 30,	June 30,
		2026	2025
Note	-----	(Rupees in '000')	-----

16. LEASE LIABILITIES

Lease liabilities	34,845	9,270
Current portion of lease liabilities	(6,453)	(3,526)
	<u>28,392</u>	<u>5,744</u>

16.1 Reconciliation of the carrying amount is as follows:

Opening balance	9,270	-
SNL liability at January 01 2025	-	9,308
Addition / reassessment of lease liability	28,149	600
Accretion of interest	1,862	873
Lease rental payments made during the year	(4,436)	(1,511)
Closing balance	34,845	9,270
Current portion of lease liabilities	(6,453)	(3,526)
Closing balance	<u>28,392</u>	<u>5,744</u>

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		(Restated)	
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000') -----	
16.2	Maturity analysis		
	Gross lease liabilities - minimum lease payments:		
	Not later than one year	11,493	4,914
	Later than one year but not later than five years	39,098	9,272
		<u>50,591</u>	<u>14,186</u>
	Future finance charge	(15,746)	(4,916)
	Present value of lease liabilities	<u>34,845</u>	<u>9,270</u>
17.	DEFERRED LIABILITY		
	Staff gratuity	17.1 <u>5,246</u>	<u>5,273</u>
17.1	Reconciliation of the carrying amount of staff gratuity:		
	Opening balance	5,273	-
	SNL gratuity provision as at January 01, 2025	-	5,363
	Charge / reversal for the year	63	(90)
	Payments during the year	(90)	-
	Closing balance	<u>5,246</u>	<u>5,273</u>
18.	TRADE AND OTHER PAYABLES		
	Unsecured		
	Trade creditors	2,009,663	1,734,958
	Other payables		
	Advance from customers	12,645	-
	Accrued liabilities	67,864	149,956
	Provision against compensated absences	-	3,580
	FLL licences fee to Pakistan Telecommunication Authority	78,298	5,016
	Workers' welfare fund payable	2,782	5,794
	Payable to employees' provident fund	11,336	7,583
	Due to related party	18.1 823,806	787,936
	Others	18.3 164,618	281,110
		<u>1,161,349</u>	<u>1,240,975</u>
		<u>3,171,012</u>	<u>2,975,933</u>
18.1	Telecard Limited - Ultimate Parent Company	<u>823,806</u>	<u>787,936</u>
18.2	This includes Rs. 822.214 million (2025: 787.936 million) in relation to deferred consideration payable against the purchase of shares of Supernet Limited. Subsequent to the year end, the Holding Company has paid Rs. 450 million against the outstanding liability, while the remaining balance is outstanding.		
18.3	This includes Rs. 33.65 million (2025: 35.65 million) withholding tax payable, deducted on services received and goods purchased.		
		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
19.	ACCRUED MARK-UP		
	Secured		
	On short-term financing	<u>2,672</u>	<u>5,334</u>

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		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
20.	CONTRACTUAL LIABILITY TO CUSTOMER		
	Pakistan Mobile Communication Limited	<u>-</u>	<u>8,872</u>
21.	UNCLAIMED DIVIDEND		
	Includes unclaimed dividend amounting to Rs. 23,150 (2025: Rs. 23,150) outstanding for more than 3 years from the date of declaration. Such unclaimed dividend is payable to the Federal Government as per the Companies Act, 2017 subject to fulfilment / clarification on certain pre-conditions specified in the Act.		
		(Restated)	
		June 30, 2026	June 30, 2025
		Note ----- (Rupees in '000') -----	
22.	CURRENT PORTION OF LEASE LIABILITIES AND SHORT-TERM FINANCING		
	Running finance from bank – secured	22.1 77,408	146,698
	Current portion of lease liabilities	16.1 <u>6,453</u>	<u>3,526</u>
		<u>83,861</u>	<u>150,224</u>
22.1	This represents finance facility of Rs. 150 million (2025: 150 million) obtained by the Holding Company for working capital purpose. This carries mark-up at the rate of 3 months KIBOR plus 2.4% (2025: 3-months KIBOR plus 2.4%) p.a., and is re-payable quarterly. The facility is secured by way of hypothecation charge over fixed assets with 25% margin, first pari passu charge on current assets, pledge on shares and equitable mortgage by third party. The unutilised facility amounts to Nil (2025: 0.45 million). The Holding Company also maintains a deposit of Rs. 69 million with Silk Bank Limited.		
		(Restated)	
		June 30, 2026	June 30, 2025
		Note ----- (Rupees in '000') -----	
23.	TAXATION - NET		
	Opening advance tax	(81,259)	-
	Advance tax / tax deducted at source	403,087	147,187
	Provision for taxation	31 <u>(318,963)</u>	<u>(228,446)</u>
		<u>2,865</u>	<u>(81,259)</u>
24.	CONTINGENCIES & COMMITMENTS		
	The Scheme of Arrangement dated 27 May 2025 under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the "Scheme") filed by Supernet Technologies Limited (the "Holding Company" or ("STL") and Supernet Limited ("SNL") pertaining to the corporate / capital re-organization inter alia, the merger of Supernet Limited with and into Supernet Technologies Limited (the "Proposed Arrangement") filed under a petition bearing J. C. M. No. 24 of 2025 for obtaining the sanction of the Scheme by the Honorable High Court of Sindh at Karachi has been allowed as prayed, and sanctioned the Scheme (pertaining to the Proposed Arrangement), vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025.		

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In light of the sanction of the Scheme, and pursuant to Article 6.13 and 6.14 of the Scheme, any legal proceedings or application to any authority existing or pending immediately before the January 01, 2025 (i.e. the "Effective Date") by or against SNL may be continued by or against STL. Any judgment or award obtained by or against SNL, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against SNL, become enforceable by or against STL.

Consequent to the sanction and effectiveness of the Scheme, all contingencies and commitments previously disclosed in the financial statements of Supernet Limited for the year ended June 30, 2025, have been assumed by and incorporated into these consolidated financial statements of the Group for the year ended June 30, 2026, along with their updated status as at the reporting date.

- 24.1** The Holding Company entered into a Master Services Agreement (MSA) with Intelsat Corporation in 2011, and various Service Orders with Intelsat Corporation and its affiliates (Intelsat), the last of which was amended in 2018. In 2020, the Group was already in discussion with Intelsat regarding a number of issues, including that it was unable to sell a certain portion of satellite capacity onwards to its customers and utilize the certain capacity purchased for the dedicated purpose due to the fact that, amongst other things, the licenses required by the Group's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that the Holding Company was forced to pay for, along with the artificially high rates charged by Intelsat were not in line with the market and was causing loss of business and profitability for the the Holding Company .

In May 2020, Intelsat declared bankruptcy due to its inability to meet its debt and other liabilities and as a result of the same, the Holding Company's discussions and negotiations with Intelsat came to a halt. Intelsat's bankruptcy also exposed the Holding Company and its customers to risks about dependability and continuity of services, and increased the risk of termination of service by the Holding Company's customers. Additionally, Intelsat due to its financial crises began unreasonably pressurizing the Holding Company for unjustified payments for unsold and unused capacity.

Considering this, the Holding Company migrated its networks to other service providers and terminated the agreement with Intelsat Corporation. In response, Intelsat has filed a suit in the US to recover an amount of approximately US\$10 million, mostly on account of services which were to be rendered in future by Intelsat to the Holding Company. The management of the Holding Company in consultation with their legal advisor is confident that no negative outcome is expected and accordingly no provision in this regard has been made by the management in these consolidated financial statements.

The Holding Company has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh (transferred to Senior Civil Judge / Assistant Sessions Judge V, Karachi South) against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US\$18 million.

The Court has fixed the matter for consideration of an ex-parte order against the defendants. Accordingly, the matter is progressing towards ex-parte proceedings due to continued non-appearance by Intelsat.

- 24.2** While finalizing the Holding Company's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by the Holding Company, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. The Holding Company through its tax consultants has applied for a rectification, and the management is confident that the eventual outcome of the matter will be decided in favor of the Holding Company. Accordingly, no adjustment has been made to the above, shown under advance income tax.

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- 24.3** During the year ended June 30, 2013, the Holding Company received notice under section 177 of the Income Tax Ordinance, 2001 for the tax year 2008 and subsequently tax demand of Rs. 15.398 million was raised. The Holding Company through its tax consultant is pursuing the matter. So far, no adverse action has been taken against the Holding Company by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of the Holding Company. Accordingly, no adjustment has been made to the above pending a final decision in this matter.
- 24.4** In the year 2017, the Holding Company filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services under the previous Class Value Added Service ("CVAS") License. The tenure of the CVAS license expired in October 2024, and new Fixed Local Loop ("FLL") Licenses for all 14 Telecom Regions were issued to the Holding Company. Accordingly, the Group filed an application seeking withdrawal of the suit, pursuant to which the Hon'ble High Court of 8th Senior Civil Judge, Karachi South dismissed the suit as withdrawn. Consequently, the matter stands disposed of.
- 24.5** Letters of guarantee, amounting to Rs.209.846 million (2025: Rs. 218.827 million), have been issued by commercial banks on behalf of the Group.

			(Restated) June 30, 2026	June 30, 2025
	Note		----- (Rupees in '000') -----	
25. REVENUE - NET				
Data networking and services		6,156,095	2,241,789	
Sale of equipment and licenses		1,831,494	2,558,856	
Turnkey projects		92,870	90,733	
		<u>8,080,459</u>	<u>4,891,378</u>	
26. COST OF SERVICES				
Salaries and other benefits	26.1	412,463	155,889	
Interoperator services cost	26.2	2,096,220	826,000	
Cost of turnkey projects and licenses		65,403	62,962	
Inventory consumed	26.3	1,648,972	2,310,323	
Consultancy charges		1,957	1,879	
Support services		507,800	377,021	
Depreciation	4.3	112,767	157,471	
Insurance		9,566	5,763	
Installation and maintenance		67,871	54,316	
License fee	26.4	107,008	-	
Conveyance and travelling		22,914	11,707	
Rent and utilities		5,850	3,690	
Communication		4,989	1,957	
Repairs and maintenance		1,262	747	
Office supplies		958	455	
Warehouse rent	26.5	41,244	23,599	
Subscription charges		1,020,294	-	
Others		13,341	3,518	
		<u>6,140,879</u>	<u>3,997,297</u>	
26.1				
This includes a sum of Rs. 16.17 million (2025: Rs. 7.48 million) in respect of contribution towards provident fund.				

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		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
26.2	Interoperator services cost		
	Other than satellite bandwidth charges	579,154	258,260
	Satellite bandwidth charges	1,517,066	567,740
		<u>2,096,220</u>	<u>826,000</u>
26.3	Inventory consumed		
	Opening balance	376,814	-
	SNL inventory at January 01, 2025	-	473,413
	Purchases for the year	1,599,759	2,213,724
	Closing balance	<u>(327,601)</u>	<u>(376,814)</u>
	Inventory consumed	<u>1,648,972</u>	<u>2,310,323</u>
26.4	This represents license fee, after incorporating adjustment of inter-operator payments, paid to PTA for establishing, maintaining and operating of Fixed Local Loop License Services (FLL) in Pakistan at the rate of 2.5%. Previously, the Company was licesened for CVAS which was charged at 0.5%.		
26.5	These are short term leases, accordingly has been charged off.		
		(Restated)	
		June 30, 2026	June 30, 2025
		Note ----- (Rupees in '000') -----	
27.	ADMINISTRATIVE & OTHER EXPENSES		
	Salaries and other benefits	27.1 364,969	167,117
	Rent and utilities	123,233	73,377
	Insurance	5,918	3,241
	Depreciation	4.3 23,127	11,177
	Depreciation on right-of-use assets	6 3,373	1,975
	Amortisation	5.1 3,051	1,750
	Legal and professional charges	33,048	23,894
	Repairs and maintenance	12,341	9,422
	Conveyance and travelling	32,155	13,687
	Office supplies	1,046	574
	Subscription	3,168	1,601
	Commission	3,926	595
	Auditors' remuneration	27.2 6,890	5,446
	Communication	5,531	2,170
	Entertainment	2,908	1,168
	Others	49,152	50,708
		<u>673,836</u>	<u>367,902</u>
27.1	This includes a sum of Rs. 13.41 million (2025: Rs. 5.24 million) in respect of contribution towards provident fund.		

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		(Restated)	
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000') -----	
27.2	Auditors' remuneration		
	The Holding Company		
	Audit fee	3,565	2,890
	Other services	1,010	561
	Out of pocket expenses	372	184
		<u>4,947</u>	<u>3,635</u>
	Subsidiaries		
	Audit fee for unconsolidated financial statements	1,842	1,742
	Out of pocket expenses	101	69
		<u>1,943</u>	<u>1,811</u>
		<u>6,890</u>	<u>5,446</u>
28.	DISTRIBUTION COSTS		
	Salaries and other benefits	28.1 248,476	116,934
	Conveyance and traveling	28,088	14,350
	Office supplies	988	467
	Repairs and maintenance	29	17
	Advertisement and promotion	13,379	3,773
	Communication	325	127
	Entertainment	473	212
	Utilities	-	-
	Others	226	157
		<u>291,984</u>	<u>136,037</u>
28.1	This includes a sum of Rs. 12.03 million (2025: Rs. 5.29 million) in respect of contribution towards provident fund.		
		(Restated)	
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000') -----	
29.	OTHER INCOME AND EXPENSES - NET		
	Income from financial assets		
	Income on saving accounts	5,484	4,119
	Others		
	Exchange gain	3,403	26,615
	Share of profit from associate	-	132,970
	Other income	2,019	14,078
	Receivables and advances written off	(5,987)	-
	Provision written back	-	(1,075)
	Other charges	(11,972)	-
		<u>(7,053)</u>	<u>176,707</u>
30.	FINANCE COSTS		
	Mark-up on short-term financing	12,551	10,578
	Unwinding of interest	34,278	155,818
	Bank charges and commission	8,049	5,643
	Finance cost on lease liability against ROU assets	16.1 1,862	873
		<u>56,740</u>	<u>172,912</u>

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			(Restated)
		June 30, 2026	June 30, 2025
Note	----- (Rupees in '000') -----		
31. LEVY AND TAXATION			
Levy	31.1	185,244	19,436
Taxation	31.2	132,209	202,710
		<u>317,453</u>	<u>222,146</u>

- 31.1** This represents, minimum tax under relevant section (other than those taxes under normal tax regime) and final taxes paid under section 150 to 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

			(Restated)
		June 30, 2026	June 30, 2025
	----- (Rupees in '000') -----		
31.2 TAXATION			
Current taxation		164,091	209,042
Prior year reversal		<u>(30,372)</u>	<u>(32)</u>
		133,719	209,010
Deferred tax (income) / expense		<u>(1,510)</u>	<u>(6,300)</u>
		<u>132,209</u>	<u>202,710</u>

31.3 Relationship between accounting profit and income tax expense

Profit before taxation & levy	784,634	300,526
Tax @ 29%	<u>227,544</u>	<u>87,153</u>
Portion of current tax representing levy	<u>(185,244)</u>	<u>(19,436)</u>
Effect of prior year tax	<u>(30,372)</u>	<u>32</u>
Others	<u>120,281</u>	<u>134,961</u>
	<u>132,209</u>	<u>202,710</u>

- 31.4** The income tax assessments of the Group have been finalised up to and including the tax year 2025, except for tax years in respect of which, appeals are currently in progress at different forums (note 24.2 & 24.3).

32. EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share has been computed by dividing the consolidated profit after taxation for the year attributable to owners of the Holding Company by the weighted average number of shares outstanding during the year.

		(Restated)
	June 30 2026	June 30 2025
Profit for the year (Rupees in '000')	433,224	74,977
Weighted average number of shares (In '000')	<u>107,619</u>	<u>53,620</u>
Earnings per share - (Rupees)	<u>4.03</u>	<u>1.39</u>

- 32.1** There is no dilutive effect on the basic earnings per share as the Group has no potential convertible ordinary shares in issue as at the end of the reporting year.

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33. SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Shariah-compliant		Conventional	
		June 30,	June 30,	June 30,	June 30,
		2026	2025	2026	2025
Note		(Rupees in '000') -----			
Statement of financial position					
Asset side					
Other receivables	13	530,141	526,628	-	-
Bank balances	14	261,662	160,320	12,549	66,444
Liability side					
Lease liabilities	16	28,392	5,744	-	-
Current portion of lease liabilities and short term financing	22	6,453	3,526	77,408	146,698
Due to related party	18.1	823,806	787,936	-	-
Accrued mark-up on financing	19	-	-	2,672	5,334
Statement of profit or loss					
Revenue earned from a Shariah-compliant business segment	25	8,080,459	4,891,378	-	-
Exchange gain earned/(loss incurred)		(658)	23,751	-	-
Profit on balances with banks	29	-	-	5,484	4,119

33.1 Relationship with shariah compliant banks

The Group maintains its bank balances with Al Baraka Bank (Pakistan) Limited, BankIslami Pakistan Limited, Dubai Islamic Bank Pakistan Limited and Meezan Bank Limited, which are Islamic banks, and with Standard Chartered Bank (Pakistan) Limited and Habib Bank Limited through their Islamic banking windows, which also acts as the custodian of the Group.

(Restated)

June 30, June 30,

2026 2025

Note ----- (Rupees in '000') -----

34. CASH GENERATED FROM OPERATIONS

Profit before taxation		784,634	300,526
Adjustments for non - cash charges and other items:			
Depreciation	4.1	135,894	168,648
Depreciation on ROU assets	6	3,373	1,975
Amortisation	5.1	3,051	1,750
Reversal of provision against inventory	9.1	(12,457)	-
Finance cost	30	48,691	11,451
Share of profit from associate	29	-	(132,970)
Staff gratuity	17.1	63	(90)
Provision for ECL against trade debts	11.2	125,333	93,411
Profit from saving account		(5,465)	(4,113)
Unrealised exchanged gain	29	3,403	-
Effect of re-assessment of ROU assets & lease liability		-	(4,065)
Working capital changes	34.1	(257,133)	(606,022)
		<u>829,387</u>	<u>(169,499)</u>

34.1 Working capital changes**(Increase) / decrease in current assets**

Inventory	61,669	96,601
Trade debts	(478,217)	(633,676)
Advances, deposits and prepayments	12,591	274,806
Other receivables	(3,513)	(190,459)
	<u>(407,470)</u>	<u>(452,728)</u>

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		(Restated)
	June 30, 2026	June 30, 2025
	----- (Rupees in '000') -----	
Increase / (decrease) in current liabilities		
Trade and other payables	159,209	(309,112)
Contractual liability to customers	(8,872)	-
Due to related party	-	155,818
	<u>(257,133)</u>	<u>(606,022)</u>

34.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Running finance from	Unclaimed dividend	Total
	----- (Rupees in '000') -----		
Balance as at July 01, 2025	146,698	23	146,721
Short term borrowings / (repayments) - net	<u>(69,290)</u>	<u>-</u>	<u>(69,290)</u>
Balance as at June 30, 2026	<u>77,408</u>	<u>23</u>	<u>77,431</u>
Balance as at July 01, 2024	-	23	23
SNL short term borrowings at January 01, 2025	140,107	-	140,107
Short term borrowings / (repayments) - net	<u>6,591</u>	<u>-</u>	<u>6,591</u>
Balance as at June 30, 2025	<u>146,698</u>	<u>23</u>	<u>146,721</u>

35. FINANCIAL INSTRUMENTS BY CATEGORY

35.1 Financial assets	At fair value through profit & loss		At amortised cost	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
Long-term deposits	-	-	37,007	7,669
Short term investments	2,259	35,341	-	-
Trade debts	-	-	2,609,842	2,258,768
Advances, deposits and prepay	-	-	331,207	242,746
Other receivables	-	-	530,141	526,628
Bank balances	-	-	274,313	226,848
	<u>2,259</u>	<u>35,341</u>	<u>3,782,510</u>	<u>3,262,659</u>
35.2 Financial liabilities				
Lease liabilities	-	-	28,392	5,744
Trade and other payables	-	-	3,044,946	2,918,310
Accrued mark-up	-	-	2,672	5,334
Contractual liability to customer	-	-	-	8,872
Unclaimed dividend	-	-	23	23
Current portion of lease liabilities and short term financing	-	-	83,861	150,224
	<u>-</u>	<u>-</u>	<u>3,159,894</u>	<u>3,088,507</u>

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June 30, 2026			
	Financial assets	Non - financial assets	Assets as per consolidated statement of financial position
	-----Rupees in '000'-----		
Asset			
Property and equipment	-	1,120,920	1,120,920
Intangible assets	-	54,534	54,534
Right-of-use assets	-	45,153	45,153
Long-term deposits	37,007	-	37,007
Deferred taxation - Net	-	64,030	64,030
Inventory	-	327,601	327,601
Short term Investments	2,259	-	2,259
Trade debts	2,609,842	-	2,609,842
Advances, deposits and prepayments	331,207	485,460	816,667
Other receivables	530,141	-	530,141
Taxation-net	-	2,865	2,865
Cash and bank balances	274,313	-	274,313
	<u>3,784,769</u>	<u>2,100,563</u>	<u>5,885,332</u>
	Financial liabilities	Non - financial liabilities	Liabilities as per consolidated statement of financial position
	-----Rupees in '000'-----		
Liabilities			
Lease liabilities	28,392	-	28,392
Deferred liability	-	5,246	5,246
Trade and other payables	3,044,946	126,066	3,171,012
Accrued markup	2,672	-	2,672
Unclaimed dividend	23	-	23
Current portion of lease liabilities and short term financing	83,861	-	83,861
Taxation - Net	-	-	-
	<u>3,159,894</u>	<u>131,312</u>	<u>3,291,206</u>
June 30, 2025			
	Financial assets	Non - financial assets	Assets as per consolidated statement of financial position
	-----Rupees in '000'-----		
Asset			
Property and equipment	-	960,879	960,879
Intangible assets	-	57,585	57,585
Right-of-use assets	-	7,659	7,659
Long-term deposits	7,669	-	7,669
Deferred taxation - Net	-	62,520	62,520
Inventory	-	376,814	376,814
Short term Investments	35,341	-	35,341
Trade debts	2,258,768	-	2,258,768
Advances, deposits and prepayments	242,746	615,850	858,596
Other receivables	526,628	-	526,628
Cash and bank balances	226,848	-	226,848
	<u>3,298,000</u>	<u>2,081,307</u>	<u>5,379,307</u>

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	June 30, 2025		
	Financial liabilities	Non - financial liabilities	Liabilities as per consolidated statement of financial position
	-----Rupees in '000'-----		
Liabilities			
Lease liabilities	5,744	-	5,744
Deferred liability	-	5,273	5,273
Trade and other payables	2,918,310	57,623	2,975,933
Accrued markup	5,334	-	5,334
Contractual liability to customer	8,872	-	8,872
Unclaimed dividend	23	-	23
Current portion of lease liabilities and short term financing	150,224	-	150,224
Taxation - Net	-	81,259	81,259
	<u>3,088,507</u>	<u>144,155</u>	<u>3,232,662</u>

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Group.

36.1 Market risk

Market risk is the risk that fair value of future cash flows may fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group is only exposed to foreign currency and interest rates risk as at reporting date.

36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2026, the group is exposed to such risk mainly in respect of return on saving accounts, long-term and short-term financing as these are benchmarked to variable rates which exposes the Group to cash flow interest rate risk only.

		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Variable rate instruments:			
Financial asset			
- Saving account	14.1	47,609	30,874
Financial liabilities			
- Short-term financing	22	(77,408)	(146,698)
Net financial liabilities at variable interest rates		<u>(29,799)</u>	<u>(115,824)</u>

Cash flow sensitivity analysis for variable rate instruments

Management of the Group estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the Group's profit by Rs. 0.298 million (2025: Rs. 1.158 million) and a 1% decrease would result in an increase in the Group's profit by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

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36.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on trade debts arising from customer invoices and on trade creditors to foreign satellite bandwidth providers, both denominated in US Dollars (US\$). As at the reporting date, trade debts and trade creditors denominated in US\$ amounted to US\$ 2.299 million and US\$ 1.512 million respectively, resulting in a net asset exposure of US\$ 0.787 million (2025: trade debts US\$ 1.854 million; trade creditors US\$ 0.696 million). The spot rate applied as at June 30, 2026 is Rs. 278.16 to US\$ (2025: Rs. 283.77 to US\$).

If the Pakistani Rupee had weakened / strengthened by 1% against the US\$ with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 2.23 million (2025: higher / lower by Rs. 1.977 million), mainly as a result of exchange gains / losses on translation of US\$-denominated trade debts and trade creditors. However, in practice, the actual results may differ from the sensitivity analysis.

36.1.3 Equity risk

Equity risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2026, the Group is not exposed to equity price risk.

36.2 Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Group by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group portfolio of financial assets is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
Short term investments	10	2,259	35,341
Long-term deposits	7	37,007	7,669
Trade debts	11	2,609,842	2,258,768
Deposits	12	331,207	242,746
Other receivables	13	530,141	526,628
Bank balances	14	274,313	226,848
		<u>3,784,769</u>	<u>3,298,000</u>

36.2.1 Short-term deposits and other receivables

The Group carries short-term deposits and other receivables amounting to Rs. 861.348 million (2025: 769.374 million). This includes receivable from related party, short-term deposits and others.

To reflect short-term maturities of the above balances, the Group has measured impairment on a 12 months expected credit loss basis. The Group has provided for provision for ECL in full for other receivable past due more than one year. For other financial assets, the Group has assessed, based on historical experience, that the ECL associated with these financial assets is trivial and therefore, no ECL has been recognized on these financial assets.

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36.2.2 Trade debts

The Group's exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Group has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Group limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Group has been transacting with telecommunication companies and defense and government institutions for many years and none of these entities balances have been written-off or credit impaired as at reporting date.

Corporate customers consist of legal entities only and the Group does not deal with individual customers. Most of the corporate customers have been transacting with the Group for many years and are not credit impaired as at reporting date.

36.2.3 Expected credit losses

The Group uses a provision matrix for measuring expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the management's view of economic conditions over the expected lives of the trade debts. The Group has identified Gross Domestic Product and Consumer Price Index as the most relevant factors and adjusts historical loss rates for expected changes in these factors.

	2026			2025		
	Expected loss %	Gross carrying amount (Rupees in '000)	Loss allowance	Expected loss %	Gross carrying amount (Rupees in '000)	Loss allowance
The aging of trade debts at the reporting date:						
Not past due	0.37%	909,526	3,402	0.31%	964,873	2,954
1- 6 months	0.90%	783,730	7,016	0.64%	521,571	3,313
7- 12 months	0.71%	476,674	3,380	3.82%	235,286	8,999
1- 2 years	2.42%	198,073	4,785	5.60%	415,322	23,267
2- 3 years	29.33%	36,351	10,660	29.63%	100,788	29,862
Over 3 years	56.69%	541,978	307,247	81.78%	490,349	401,026
		2,946,332	336,490		2,728,189	469,421

For the purpose of assessing expected credit losses, trade debt is considered to be in default when the contractual payment remains outstanding for a period exceeding three years from its due date, or earlier where qualitative indicators exist, including: initiation of bankruptcy, liquidation or winding-up proceedings against the customer; the debt becoming subject to litigation or formal dispute; or other information indicating that the customer is in significant financial difficulty. The three year criterion is consistent with the Group's internal credit risk management practices for trade debts, under which recovery efforts remain active and enforceable throughout this period.

For movement in expected credit losses during the year, refer note 11.2 to these consolidated financial statements.

Supernet Technologies Limited

36.2.4 Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit rating agencies as follows:

		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
Rating (Long term)	Agency		
AAA	PACRA & VIS	207,326	6,150
AA	PACRA & VIS	864	21,697
AA+	PACRA & VIS	58,957	114,474
A+	PACRA	3	287
AA-	PACRA & VIS	7,061	10,266
Others	PACRA & VIS	-	73,890
		<u>274,211</u>	<u>226,764</u>

36.3 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash due to availability of funding through an adequate amount of committed credit facilities.

Management monitors the forecasts of the Group's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans. However, the Group plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

Effective interest/mark-up rates for the financial liabilities are mentioned in the respective notes to the consolidated financial statements. Maturity analysis of lease liabilities are disclosed in note 16.2 to the consolidated financial statements.

	Contractual cash flows				
	On	Less	3 to 12	1 to 5	
	demand	than 3	months	Years	Total
	-----Rs. in '000'-----				
Financial liabilities					
Lease liabilities	-	-	6,453	28,392	34,845
Short-term financing	77,408	-	-	-	77,408
Trade and other payables	836,451	198,832	2,009,663	-	3,044,946
Unclaimed dividend	23	-	-	-	23
Accrued mark-up	-	2,672	-	-	2,672
June 30, 2026	913,882	201,504	2,016,116	28,392	3,159,894

Supernet Technologies Limited

	Contractual cash flows				Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	
	-----Rs. in '000'-----				
Financial liabilities					
Lease liabilities	-	-	3,526	5,744	9,270
Short-term financing	146,698	-	-	-	146,698
Trade and other payables	787,936	395,416	1,734,958	-	2,918,310
Unclaimed dividend	23	-	-	-	23
Contractual liability to customer	-	-	8,872	-	8,872
Accrued mark-up	-	5,334	-	-	5,334
June 30, 2025	934,657	400,750	1,747,356	5,744	3,088,507

36.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair value of all the financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically. All the financial assets and financial liabilities carrying amounts are reasonable approximation of their fair values.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The table below analyzes assets measured at fair value at end of the reporting period by the level in the fair value hierarchy into which the fair value measured is categorised.

	2026		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets - measured at fair value through			
Mutual funds	-	2,259	-
	----- Rupees in '000 -----		
	2025 (Restated)		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets - measured at fair value through			
Mutual funds	-	2,118	-

The carrying amounts of all other financial assets and liabilities reflected in these consolidated financial statements approximate their fair values.

Supernet Technologies Limited

36.5 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which is commensurate with the circumstances. The Group finances its expansion projects through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Group monitors capital using a net gearing ratio, which is net debt divided by total capital. Total capital is equity plus net debt.

		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Total debt	16	34,845	9,270
Cash & cash equivalent	41	(196,905)	(80,150)
Net debt		(162,060)	(70,880)
Total shareholders' equity		2,594,126	2,146,645
Total debt and equity		<u>2,432,066</u>	<u>2,075,765</u>
Gearing ratio	*	<u>(6.66%)</u>	<u>(3.41%)</u>

* Cash and cash equivalents exceeds the total debt as at June 30, 2026.

37. OPERATING SEGMENTS

These consolidated financial statements are prepared on the basis of single reporting segment consistent with the information review by the chief operating decision maker.

The Group is domiciled in Pakistan. All of the Group's assets are located in Pakistan, other than Phoenix Global FZE which located in UAE, as at the reporting date.

38. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for remuneration, including all benefits to the executives of the Group are as follows:

	Chief Executive Officer		Directors		Executives	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Restated)		(Restated)		(Restated)	
	----- (Rupees in '000') -----					
Managerial remuneration	6,172	5,267	6,961	2,667	217,800	105,279
Medical	99	74	28	-	2,112	1,192
Perquisites and benefits	7,535	6,776	5,826	9,457	164,443	129,125
Others	557	483	580	267	28,864	20,233
	14,363	12,600	13,395	12,391	413,219	255,829
Number of persons	1	1	1	1	80	57

38.1 The aggregate amount charged in these consolidated financial statements in respect of meeting fee paid to Directors is Rs 1.43 million (2025: 0.42 million).

38.2 Executives as mentioned above include Chief Executive Officers of subsidiaries.

Supernet Technologies Limited

39. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Ultimate Parent Company, subsidiary companies, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

		(Restated)	
		June 30, 2026	June 30, 2025
Name of entity	Nature of transaction	----- (Rupees in '000') -----	
Relationship: Entity having common directorship	Nature of transactions		
Telecard Limited - Ultimate Parent Company	Payment against current account	-	79,385
	Receipt against current account	20,799	15,380
	Receipts against trade debtors	68,698	-
	Services received	4,500	-
	Unwinding of interest charged	34,278	155,818
Group provident fund	Contribution during the year	42,584	18,000

39.1 Balances outstanding with related parties have been disclosed in the respective notes to these consolidated financial statements.

39.2 Following are the related parties with whom the Group had entered into transactions during the year:

Name of related party	Basis of relationship	% of share holding
Telecard Limited	Ultimate Parent	61.67%
Mr. Shams ul Arfeen	Key management personnel	Nil
Mr. Syed Hashim Ali	Key management personnel	0.00045%
Mr. Waseem Ahmad	Key management personnel	0.00045%
Ms. Naureen Ahmed	Key management personnel	0.00089%
Mr. Jamal Nasir Khan	Key management personnel	0.00089%
Mr. Syed Imran Hyder Jafri	Key management personnel	Nil
Mr. Syed Aamir Hussain	Key management personnel	0.00045%
Mr. Asad Mujtaba Naqvi	Key management personnel	0.00045%
Group provident fund	Retirement benefit trust	Nil

40. PROVIDENT FUND RELATED DISCLOSURE

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

	(Restated)	
	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000') -----	

41. CASH AND CASH EQUIVALENT

Cash and bank balances	14	274,313	226,848
Short term running finance	22	(77,408)	(146,698)
		<u>196,905</u>	<u>80,150</u>

Supernet Technologies Limited

June 30, 2026	June 30, 2025
----- (Numbers) -----	

42. NUMBER OF EMPLOYEES

Total employees of the Group at the year end
Average employees of the Group during the year

484	423
472	421

43. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, at the Board Meeting held on September 23, 2026, proposed a final cash dividend of Rs. 0.25 per share. The proposal is subject to approval by the members at the forthcoming Annual General Meeting. In accordance with IAS 10 *Events after the Reporting Period*, this is a non-adjusting event. Accordingly, no liability has been recognised in these consolidated financial statements as at the reporting date.

Subsequent to the year end, the Holding Company had issued right shares. Telecard Limited (Ultimate Parent Company), subscribed a part of its right entitlement. As a result, the shareholding of the Ultimate Parent company has reduced to 51% compared to 61.67% of the enlarged capital.

44. GENERAL

Figures in these consolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

45. AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on 23 September 2026 by the Board of Directors of the Holding Company.


Chief Executive Officer

Chief Financial Officer

Director

07

Unconsolidated Financial Statements

Supernet Technologies Limited — for the year ended 30 June 2026

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Independent Auditor's Report to the Members of Supernet Technologies Limited

REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the annexed unconsolidated financial statements of Supernet Technologies Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit or loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	Revenue recognition <i>(Refer note 26 to the annexed unconsolidated financial statements)</i> The Company reported revenue of Rs. 5,729.57 million for the year ended June 30, 2026, comprising data networking services, sale of equipment and licenses, and turnkey projects. We considered revenue recognition to be a key audit matter because revenue is a key performance indicator of the Company and the diversity and volume of revenue arrangements give rise to a risk of material misstatement, particularly in relation to occurrence, cut-off and the timing of revenue recognition. Revenue	Our key audit procedures in this area, among others, included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design, implementation and operating effectiveness of key internal controls over recording of revenue; • Compared, on a sample basis, transactions comprising the various revenue streams recorded during the year with relevant underlying supporting documents and receipts to assess occurrence and accuracy; • Assessed the appropriateness of the Company's accounting policy for revenue recognition and its application to the various revenue streams; • Inspected manual journal entries relating to revenue recognized during the year and the corresponding underlying documentation for those entries which were material or met specified risk-based criteria;

S. No.	Key audit matters	How the matter was addressed in our audit
	recognition was also treated as an area of significant risk in our audit.	- Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; and - Assessed the appropriateness of disclosures made in the unconsolidated financial statements related to revenue.
2.	Merger / amalgamation of Supernet Limited with and into the Company (Refer note 2.2 to the annexed unconsolidated financial statements) The Scheme of Arrangement (the Scheme) for merger / amalgamation of Supernet Limited with and into the Company has been sanctioned by the Honourable High Court of Sindh and is effective from January 01, 2025, i.e. the date at which all assets and liabilities of Supernet Limited vested with the Company. Pursuant to the Scheme, consideration of Rs. 1,016.195 million was recognized through 101,619,475 fully paid ordinary shares of Rs. 10 each issued to the shareholders of Supernet Limited (other than shares relating to the Company's pre-existing interest), based on the approved swap ratio. We considered the merger / amalgamation to be a key audit matter due to the significance of the common-control transaction and the judgement involved in applying the predecessor method, determining the effective date, accounting for the assets and liabilities transferred, consideration and merger reserve, and presenting the related comparative information and disclosures.	Our audit procedures included the following: - Inspected minutes of the meetings of the Board of Directors and shareholders of the Company relating to the approval of the transaction; - Inspected the approved Scheme of Arrangement, sanction order of the Honourable High Court of Sindh and other relevant documents to understand the transaction, establish the effective date and assess key terms; - Analysed the financial impact of the transaction and assessed the application of the predecessor method and the related accounting treatment in the unconsolidated financial statements; - Traced assets acquired and liabilities assumed with SNL's audited financial statements as of the effective date; - Checked the shares issued to the shareholders of Supernet Limited against the consideration agreed and the approved swap ratio; - Assessed whether the transaction, merger reserve and comparative information were accounted for and presented in accordance with the Company's accounting policy and the applicable financial reporting framework; and - Assessed the adequacy and appropriateness of the related disclosures in the unconsolidated financial statements.
3.	Recoverability of trade debts and expected credit losses (Refer notes 11 to the annexed unconsolidated financial statements) As at June 30, 2026, the Company's gross trade debts were Rs. 2,193.399 million, against which a loss allowance for expected credit losses of Rs. 327.357 million was recognized, resulting in net trade debts of Rs. 1,866.042 million. The charge for expected credit losses recognized during the year was Rs. 126.700 million. We identified the recoverability of trade debts and the measurement of expected credit losses as a key audit matter because of the significance of the balance and the management judgement involved in assessing long-outstanding balances, historical loss experience, customer-specific factors and forward-looking information used in estimating the loss allowance.	Our audit procedures to assess the valuation of trade debts included the following: - Obtained an understanding of, and tested the design and implementation of, management's key internal controls relating to credit control, debt collection and the recognition of expected credit losses; - Agreed, on a sample basis, the ageing of trade debtors used in management's estimate of expected credit losses with the books of account and tested selected balances to underlying supporting documents; - Tested selected subsequent receipts and other evidence of recoverability for outstanding trade debts; - Tested the methodology, assumptions and estimates used by management in determining expected credit losses, including historical loss experience, customer-specific factors, forward-looking adjustments and the recoverability of long-outstanding balances; and Evaluated whether the loss allowance for expected credit losses and the related disclosures were in accordance with the requirements of the applicable financial reporting framework.
4.	Litigation and regulatory contingencies (Refer note 25 to the annexed unconsolidated financial statements) The Company is involved in various legal, tax and regulatory matters, including litigation with Intelsat involving a claim against the Company of	Our key audit procedures in this area, among others, included the following: Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee;

S. No.	Key audit matters	How the matter was addressed in our audit
	approximately US\$ 10 million and a counterclaim by the Company in excess of US\$ 18 million, as well as tax and PTA matters. Management has assessed these matters based on legal and tax advice and has not recognized provisions where it considers that the recognition criteria have not been met. We considered these matters to be a key audit matter because of their magnitude, inherent uncertainty and the significant judgement involved in assessing the likelihood and measurement of possible obligations and the adequacy of the related disclosures.	- Reviewed relevant information, including case proceedings, legal opinions, relevant industry information and correspondence, in respect of ongoing litigations and claims; - Obtained confirmations from the Company's legal counsel and tax advisor to evaluate the status of pending litigations and their views on the matters; - Examined legal and professional expenses to assess the completeness of identified legal and tax matters; and Assessed whether provisions and contingent liabilities were appropriately recognized, measured and disclosed in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

INFORMATION OTHER THAN THE UNCONSOLIDATED AND CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORTS THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

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

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE UNCONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 as applicable in Pakistan 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 unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated 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 management.
- Conclude on the appropriateness of management's 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 unconsolidated 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.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Adil.



Parker Russell – A.J.S.
(Chartered Accountants)

Place: Karachi

Date: October 01, 2026

UDIN: AR2026109849ptEeZrk0

Supernet Technologies Limited
Unconsolidated Statement of Financial Position
As at June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
Assets			
Non-current assets			
Property and equipment	4	1,093,960	943,277
Intangible assets	5	52,647	55,698
Right-of-use assets	6	45,153	7,659
Long-term investments	7	59,709	59,709
Long-term deposits	8	37,007	7,669
Deferred taxation - Net	9	62,723	56,188
		<u>1,351,199</u>	<u>1,130,200</u>
Current assets			
Inventory	10	327,251	376,247
Trade debts	11	1,866,042	1,845,064
Advances, deposits and prepayments	12	485,009	333,334
Other receivables	13	559,180	594,858
Cash and bank balances	14	215,346	106,760
		<u>3,452,828</u>	<u>3,256,263</u>
Total assets		<u>4,804,027</u>	<u>4,386,463</u>

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Statement of Financial Position
As at June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
Equity and liabilities			
Share capital & reserves			
Authorised share capital			
300,000,000 (2025: 300,000,000)			
ordinary shares of Rs.10/- each	15.1	<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up share capital	15.2	1,076,195	5,000
Capital reserve			
Share issuance reserve	2.2.2	-	1,071,195
Merger reserve	2.2.4	461,013	461,013
Revenue reserve			
Unappropriated profit / (accumulated losses)		<u>180,504</u>	<u>(107,932)</u>
		1,717,712	1,429,276
Non-current liabilities			
Lease liabilities	16	<u>28,392</u>	<u>5,744</u>
Deferred liability	17	<u>5,246</u>	<u>5,273</u>
		33,638	11,017
Current liabilities			
Trade and other payables	18	<u>1,507,030</u>	<u>1,519,405</u>
Due to related parties	19	<u>1,454,022</u>	<u>1,234,968</u>
Accrued markup	20	<u>2,672</u>	<u>5,334</u>
Contractual liability to customer	21	<u>-</u>	<u>8,872</u>
Unclaimed dividend	22	<u>23</u>	<u>23</u>
Current portion of lease liabilities and short term financing	23	<u>83,861</u>	<u>150,224</u>
Taxation - Net	24	<u>5,069</u>	<u>27,344</u>
		3,052,677	2,946,170
Total equity and liabilities		<u><u>4,804,027</u></u>	<u><u>4,386,463</u></u>
Contingencies & commitments	25		

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Supernet Technologies Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
Revenue - net	26	5,729,565	3,601,938
Cost of revenue	27	<u>(4,334,115)</u>	<u>(3,055,561)</u>
Gross profit		1,395,450	546,377
Administrative & other expenses	28	<u>(435,836)</u>	<u>(228,958)</u>
Distribution costs	29	<u>(291,984)</u>	<u>(136,037)</u>
Loss allowance for ECLs		<u>(126,700)</u>	<u>(87,135)</u>
Other income	30	<u>23,148</u>	<u>157,748</u>
		<u>(831,372)</u>	<u>(294,382)</u>
Operating profit		564,078	251,995
Finance costs	31	<u>(54,581)</u>	<u>(171,132)</u>
Profit before levy and taxation		509,497	80,863
Levy	32	<u>(181,973)</u>	<u>(2,664)</u>
Profit before taxation		327,524	78,199
Taxation	32.2	<u>(39,088)</u>	<u>(161,600)</u>
Profit / (loss) after taxation		<u>288,436</u>	<u>(83,401)</u>
		-----Amount in Rupees-----	
Earnings / (loss) per share - basic and diluted	33	<u>2.68</u>	<u>(1.55)</u>

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Statement of Comprehensive Income or Loss
For the year ended June 30, 2026

	June 30, 2026	(Restated) June 30, 2025
	----- (Rupees in '000') -----	
Profit / (loss) after taxation	288,436	(83,401)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>288,436</u>	<u>(83,401)</u>

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Statement of Changes in Equity
For the year ended June 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Share issuance reserve	Merger reserve	(Accumulated losses) / Un appropriated profit	
(Rupees in '000')					
Balance as at June 30, 2024	5,000	-	-	30,469	35,469
Effect of changes due to merger (note 2.2)	-	1,071,195	461,013	(55,000)	1,477,208
Loss for the year	-		-	(83,401)	(83,401)
Other comprehensive income	-		-	-	-
Total comprehensive loss for the year	-	-	-	(83,401)	(83,401)
Balance as at June 30, 2025 (Restated)	5,000	1,071,195	461,013	(107,932)	1,429,276
Shares issued against the share issuance reserve due to merger	1,071,195	(1,071,195)	-	-	-
Profit for the year	-	-	-	288,436	288,436
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-		-	288,436	288,436
Balance as at June 30, 2026	1,076,195	-	461,013	180,504	1,717,712

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Statement of Cash Flows
For the year ended June 30, 2026

			(Restated)
		June 30,	June 30,
		2026	2025
Note		----- (Rupees in '000') -----	
Cash flows from operating activities			
	35	723,987	272,124
Cash generated from operations			
	24	(249,871)	(93,194)
Levy and income tax paid			
		(90)	-
Gratuity paid			
		(15,213)	(7,595)
Finance cost paid			
Net cash generated from operating activities		458,813	171,335
Cash flows from investing activities			
	4.1	(281,783)	(99,714)
Purchase of property and equipment			
		(12,718)	-
Payments made against financed vehicle			
	30	18,000	-
Dividend received			
Net cash used in investing activities		(276,501)	(99,714)
Cash flows from financing activities			
	16.1	(4,436)	(1,511)
Lease rentals paid			
Net cash used in financing activities		(4,436)	(1,511)
		177,876	70,110
Net increase in cash and cash equivalents			
		(39,938)	(110,048)
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the end of the year	43	137,938	(39,938)

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2026

1. THE COMPANY AND ITS OPERATIONS

1.1 Legal status and principal activities

Supernet Technologies Limited (the Company) (formerly Hallmark Company Limited) was incorporated in Pakistan as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017.

The Company was previously registered as an insurer under the repealed Insurance Act, 1938, now the Insurance Ordinance, 2000. On application by the Company, its insurance license was revoked by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 1079(I)/2016 dated November 22, 2016. Thereafter, the principal activities of the Company were changed.

Pursuant to the Scheme of Arrangement approved by the Honorable High Court of Sindh, Karachi, as described in note 2.2, Supernet Limited ("SNL") was amalgamated with and into the Company with effect from January 01, 2025. Consequently, the business and operations previously carried on by SNL now form part of the operations of the Company.

The Company is principally engaged in providing satellite, microwave and data communication services, including internet connectivity, radio links, single channel per carrier ("SCPC"), time division multiple access ("TDMA") and other related telecommunication and information technology services, as well as the sale and installation of related equipment, software and accessories.

The Company holds Fixed Local Loop ("FLL") licenses issued by the Pakistan Telecommunication Authority ("PTA") for the provision of licensed telecommunication services and for establishing, maintaining and operating telecommunication systems in all 14 telecom regions of Pakistan. These licenses replaced the Class Value Added Services ("CVAS") license previously held by SNL and permit the Company, subject to applicable license terms and regulatory requirements, to deploy its own infrastructure and provide additional telecommunication services.

The Company is also engaged in the sale of photovoltaic equipment and is registered with the relevant authorities for activities relating to alternative and renewable energy equipment.

The registered office of the Company is situated at 4th floor, Tower B, World Trade Centre, Khayaban-e-Roomi Clifton, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Supernet Technologies Limited

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated financial statements have been prepared under the historical cost convention except where another measurement basis is specifically disclosed in the relevant accounting policy.

These financial statements are the separate / unconsolidated financial statements of the Company. Investments in subsidiaries are accounted for in accordance with the accounting policy set out in note 3.5.

2.2 Merger / amalgamation of Supernet Limited with and into the Company

The Board of Directors of the Company and SNL, in their meetings held on May 27, 2025, considered and approved the Scheme of Compromises, Arrangements and Reconstruction ('the Scheme') drafted under the provisions of sections 279 to 283 and 285(8) of the Companies Act, 2017 by amalgamating the Company's operations with the subsidiary company, SNL, with effect from January 01, 2025 ('effective date').

A petition was submitted in the Honorable High Court of Sindh, Karachi ('SHC') for obtaining sanction of this Scheme wherein under the supervision of the SHC, the above Scheme had been duly approved by the shareholders of the Company and SNL in their Extra Ordinary General Meetings held on June 27, 2025. Due to pending approval of SHC for sanction of the Scheme, the financial statements of the Company and unconsolidated financial statements of SNL for the year ended June 30, 2025, both, were prepared and authorized for issue by Board of Directors of the Companies in their meetings held on October 06, 2025, in compliance with the statutory requirement under the Companies Act, 2017 without taking impact of the above referred merger transaction. The Scheme was sanctioned by the SHC through its order dated February 24, 2026. Consequently, the assets, liabilities and reserves of SNL shall be vested with the Company from the effective date, and SNL shall stand dissolved without winding up.

The amalgamation of SNL into the Company has been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by the Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, SNL's assets, liabilities and reserves as of January 01, 2025 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in the Company's financial statements at their respective carrying amounts, except for the adjustments in the communication equipment and trade receivables, as approved by the SHC under the Scheme, and the difference in the value of net assets acquired and the consideration transferred to the shareholders of SNL (other than the Company) has been recognized as "Merger Reserve" directly within equity in the financial statements of the Company in accordance with the requirements of the accounting standards.

Accordingly, the comparative financial statements of the Company were restated as at June 30, 2025, to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six month period from January 01, 2025 to June 30, 2025. However, third balance sheet is not presented due to the fact that this transaction does not carry any retrospective implications prior to its effective date. Moreover, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the current year are not entirely comparable with the prior year as the prior year includes the impact of operations of SNL from effective date i.e. January 01, 2025.

The Board of Directors of the Company in their meeting held on March 30, 2026, have declared and approved issuance of 107,119,475 ordinary shares of Rs. 10 each in accordance with the scheme approved by SHC. The same have been issued on April 01, 2026.

Supernet Technologies Limited

2.2.1 Consideration transferred

Pursuant to the Scheme, the Company issued 101,619,475 fully paid ordinary shares of Rs. 10 each to the shareholders of SNL, other than shares relating to the Company's pre-existing interest, based on the approved swap ratio of 1.68 ordinary shares of the Company for every one ordinary share of SNL.

The swap ratio was determined on the basis of the valuation and calculations contained in the Swap Computation Letter dated May 16, 2025 issued by M/s H.A.M.D. & Co., Chartered Accountants and approved by the Boards of Directors and shareholders of both companies.

2.2.2 Share issuance reserve

Rupees in '000'

- Nominal value of shares issued to SNL shareholders under the Scheme (101,619,475 ordinary shares of Rs. 10 each)	1,016,195
- Nominal value of shares issued to the Company's shareholders under the Scheme (5,500,000 ordinary shares of Rs. 10 each)	55,000
	<u>1,071,195</u>

2.2.3 SNL's assets acquired and liabilities assumed

The assets and liabilities of SNL recognised pursuant to the Amalgamation, based on the carrying amounts reflected in its audited financial statements as at December 31, 2024 and adjusted for, are as follows:

Carrying amount
as at effective date
Rupees in '000'

Assets

Property and equipment	1,006,412
Intangible assets	56,464
Right-of-use assets	4,969
Long-term investments	59,709
Long-term deposits	7,669
Deferred taxation - net	47,894
Communication stores	472,480
Trade debts	1,843,094
Advances, deposits and prepayments	723,573
Other receivables	562,337
Taxation - net	52,020
Cash and bank balances	12,069
Total assets	<u>4,848,690</u>

Liabilities

Lease liabilities	5,367
Deferred liability	5,273
Trade and other payables	2,390,277
Due to related parties	51,814
Accrued markup	6,459
Contractual liability to customer	8,872
Current portion of lease liabilities and short term financing	144,048
Total liabilities	<u>2,612,110</u>
Carrying amount of SNL's net assets at merger date	<u>2,236,580</u>

Supernet Technologies Limited

This includes an adjustment of Rs. 287.382 million in the net assets of SNL in respect of trade receivables and communication equipment which was approved by SHC under the Scheme and has been accounted for in accordance with the requirements of the accounting standards issued by the ICAP and notified by the SECP.

2.2.4 Merger reserve

Rupees in '000'

Merger reserve arising from the transaction has been recognised directly within the equity as follows:

Carrying amount of adjusted net assets on effective date	2,236,580
Less: Nominal value of consideration issued	(1,016,195)
Less: Company's pre-existing interest in SNL	(759,372)
Merger reserve	461,013

2.2.5 Following is the impact of above restatement on the statement of financial position of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Assets			
Non-current assets			
Property and equipment	2,920	940,357	943,277
Intangible assets	705	54,993	55,698
Right-of-use assets	-	7,659	7,659
Long-term investments	867,767	(808,058)	59,709
Long-term deposits	-	7,669	7,669
Deferred taxation - Net	-	56,188	56,188
	<u>871,392</u>	<u>258,808</u>	<u>1,130,200</u>
Current assets			
Inventory	-	376,247	376,247
Trade debts	-	1,845,064	1,845,064
Advances, deposits and prepayments	-	333,334	333,334
Other receivables	7,338	587,520	594,858
Cash and bank balances	217	106,543	106,760
	<u>7,555</u>	<u>3,248,708</u>	<u>3,256,263</u>
Total assets	<u>878,947</u>	<u>3,507,516</u>	<u>4,386,463</u>
Equity and liabilities			
Share capital & reserves			
Issued, subscribed and paid-up share capital	5,000	-	5,000
Capital reserve			
Share issuance reserve	-	1,071,195	1,071,195
Merger reserve	-	461,013	461,013
Revenue reserve			
Unappropriated profit	76,917	(184,849)	(107,932)
	<u>81,917</u>	<u>1,347,359</u>	<u>1,429,276</u>
Non-current liabilities			
Lease liabilities	-	5,744	5,744
Deferred liability	-	5,273	5,273
	-	<u>11,017</u>	<u>11,017</u>

Supernet Technologies Limited

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Current liabilities			
Trade and other payables	3,645	1,515,760	1,519,405
Due to related parties	793,362	441,606	1,234,968
Unclaimed dividend	23	-	23
Accrued markup	-	5,334	5,334
Contractual liability to customer	-	8,872	8,872
Current portion of lease liabilities and short term financing	-	150,224	150,224
Taxation - Net	-	27,344	27,344
	797,030	2,149,140	2,946,170
Total equity and liabilities	878,947	3,507,516	4,386,463

Following is the impact of above restatement on the statement of profit and loss and other comprehensive income of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Revenue - Net	-	3,601,938	3,601,938
Cost of revenue	-	(3,055,561)	(3,055,561)
Gross profit	-	546,377	546,377
Administrative & other expenses	(16,168)	(212,790)	(228,958)
Distribution costs	-	(136,037)	(136,037)
Loss allowance for ECLs	-	(87,135)	(87,135)
	(16,168)	(435,962)	(452,130)
Other income	62,630	95,118	157,748
Operating profit	46,462	205,533	251,995
Finance costs	(15)	(171,117)	(171,132)
Profit before levy and taxation	46,447	34,416	80,863
Levy	-	(2,664)	(2,664)
Profit before taxation	46,447	31,752	78,199
Taxation	-	(161,600)	(161,600)
Profit after taxation	46,447	(129,848)	(83,401)

Following is the impact of above restatement on the statement of comprehensive income of the Company:

	June 30, 2025		
	As previously statutory reported	Restatement	Restated
	----- (Rupees in '000') -----		
Profit after taxation	46,447	(129,848)	(83,401)
Other comprehensive income	-	-	-
Total comprehensive income for the year	46,447	(129,848)	(83,401)

Supernet Technologies Limited

2.3 Functional and presentation currency

Items included in these unconsolidated financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency).

These unconsolidated financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is also the Company's functional and presentation currency.

All amounts have been rounded to the nearest thousand Rupees unless otherwise stated.

2.4 Changes in accounting and reporting standards**2.4.1 Amendments to accounting standards that became effective during the year**

The Company has adopted the amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which became effective for annual reporting periods beginning on or after January 01, 2025.

The amendments specify how an entity assesses whether a currency is exchangeable into another currency and how an entity determines an appropriate exchange rate when exchangeability is lacking. The amendments also introduce related disclosure requirements.

The adoption of these amendments did not have a material impact on these unconsolidated financial statements.

2.4.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not mandatory for the Company's annual reporting period beginning July 01, 2025 and have not been early adopted:

a) Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**Effective for annual periods beginning on or after January 01, 2026**

The amendments clarify certain requirements relating to the classification and measurement of financial assets and liabilities, including the derecognition of financial liabilities settled through electronic payment systems and assessment of contractual cash-flow characteristics. They also introduce or amend related disclosure requirements.

The Company is assessing the impact of these amendments on its financial instruments and related disclosures.

b) Annual Improvements to IFRS Accounting Standards – Volume 11**Effective for annual periods beginning on or after January 01, 2026**

The amendments make limited changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify existing requirements and address minor inconsistencies.

The Company does not presently expect these amendments to have a material impact on its financial position or performance, although the related presentation and disclosure requirements will be assessed on adoption.

c) Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**Effective for annual periods beginning on or after January 01, 2026**

The amendments address the application of IFRS 9 to contracts referencing electricity generated from nature-dependent sources and provide additional disclosure requirements.

Supernet Technologies Limited

The Company is assessing whether these amendments will have any impact on its existing or future electricity procurement arrangements.

d) IFRS 18 – Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after January 01, 2027

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It introduces new requirements relating principally to:

- classification of income and expenses into operating, investing and financing categories;
- defined subtotals in the statement of profit or loss;
- disclosure of management-defined performance measures; and
- enhanced principles for aggregation and disaggregation of information.

The Company is assessing the potential impact of IFRS 18 on the classification, presentation and disclosures in its unconsolidated financial statements.

e) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning on or after January 01, 2027

IFRS 19 permits eligible subsidiaries those without public accountability and whose parent prepares IFRS-compliant consolidated financial statements to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of IFRS Accounting Standards.

The Company itself has public accountability and therefore does not qualify to apply IFRS 19 in these unconsolidated financial statements. The Company will, however, assess its applicability to qualifying subsidiaries, where relevant.

The management anticipates that adoption of the above standards and amendments will not materially affect the recognised amounts in these unconsolidated financial statements except to the extent arising from specific future transactions or changes in presentation and disclosures.

Other standards and amendments issued but not yet effective that are not relevant to the Company's operations have not been reproduced in these unconsolidated financial statements.

2.5 Significant accounting estimates and judgements

The preparation of these unconsolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make significant accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including reasonable and supportable expectations of future events.

Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas in which assumptions and estimates are significant to these unconsolidated financial statements, include the following:

Supernet Technologies Limited

Area	Relevant note
Useful lives, residual values and depreciation of property and equipment	3.1 and 4
Useful lives and amortisation of intangible assets	3.2, 3.3 and 5
Impairment of non-financial assets	3.15
Expected credit losses on trade debts and other financial assets	3.14.7 and 11.2
Net realisable value and obsolescence of inventories	3.6 and 10.1
Identification of performance obligations, timing of revenue recognition and measurement of progress	3.20
Determination of lease term and incremental borrowing rate	3.17 and 16
Recognition and measurement of current tax, deferred tax and levy	3.18, 9.24 and 32
Provisions and contingencies	3.13 and 25
Employee benefit obligations, where applicable	3.16 and 17
Impairment of investments in subsidiaries	3.5 and 7

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in preparing these unconsolidated financial statements is set out below. These policies have been applied consistently to the periods presented, except where otherwise stated.

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure directly attributable to the acquisition or construction of an asset and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The carrying amount of a replaced component is derecognised. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets at the rates specified in note 4.1.

In respect of additions and disposals during the year, depreciation is charged from the month in which an asset is available for use up to the month preceding its disposal.

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively, where appropriate.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss, being the difference between net disposal proceeds and the carrying amount, is recognised in profit or loss.

Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. Cost comprises expenditure directly attributable to the acquisition, construction and installation of property and equipment.

Capital work-in-progress is transferred to the appropriate category of property and equipment when the asset is available for its intended use.

Supernet Technologies Limited

3.2 Intangible assets

Intangible assets acquired separately are initially measured at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets at the rates disclosed in note 5 and commences when the asset is available for its intended use.

The estimated useful lives and amortisation methods are reviewed at each reporting date. Changes are accounted for prospectively as changes in accounting estimates.

Costs associated with routine maintenance of computer software are recognised in profit or loss as incurred unless they meet the recognition criteria for an intangible asset.

3.3 Telecommunication licenses

Licenses acquired for the provision of telecommunication services are recognised as intangible assets at cost and subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization is charged on a straight-line basis over the respective license period from the date on which the license is available for its intended use.

3.4 Right-of-use asset

At the commencement date of a lease, the Company recognises a right-of-use asset and corresponding lease liability, except where the short-term lease or low-value asset recognition exemptions are applied.

The cost of a right-of-use asset comprises:

- a. the initial amount of the lease liability;
- b. lease payments made at or before commencement, less lease incentives received;
- c. initial direct costs;
- d. an estimate of costs to dismantle, remove or restore the underlying asset or site, where applicable.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of lease liabilities.

Right-of-use assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset, unless ownership transfers to the Company or the Company is reasonably certain to exercise a purchase option, in which case depreciation is charged over the useful life of the underlying asset.

3.5 Investments in subsidiaries

Investments in subsidiaries are measured in these unconsolidated financial statements at cost less accumulated impairment losses, if any.

The carrying amount of each investment is reviewed at each reporting date for indicators of impairment. Where such indicators exist, the recoverable amount is estimated and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount.

Dividend income from subsidiaries is recognised in profit or loss when the Company's right to receive payment is established.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Supernet Technologies Limited

Cost is determined using the first-in, first-out method and includes purchase price, import duties and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Items in transit are measured at cost comprising invoice value and other directly attributable charges incurred up to the reporting date.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion, where applicable, and the estimated costs necessary to make the sale.

The Company reviews inventories at each reporting date for slow-moving, obsolete, damaged or otherwise impaired items and recognises appropriate provisions or write-downs where net realisable value is below cost.

3.7 Trade debts and other financial receivables

Trade receivables that do not contain a significant financing component are initially measured at the transaction price determined in accordance with IFRS 15.

Other financial receivables are initially recognised at fair value plus directly attributable transaction costs where applicable.

Trade debts and other financial receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance for expected credit losses.

3.8 Contract liabilities

A contract liability is recognised when the Company receives consideration, or consideration becomes due, from a customer before the Company transfers the related goods or services.

Contract liabilities are recognised as revenue as and when the corresponding performance obligations are satisfied.

3.9 Advances, deposits and prepayments

Advances and prepayments that do not meet the definition of financial assets are recognised at cost less impairment, if any.

Refundable deposits and other balances that meet the definition of financial assets are measured initially at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses.

Prepayments are recognised as assets and charged to profit or loss over the periods in which the related goods or services are received.

3.10 Cash and cash equivalents

Cash and bank balances are measured at amortised cost. For purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks and short-term highly liquid investments, if any, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Bank overdrafts or running finance facilities are included as cash equivalents only where they are repayable on demand and form an integral part of the Company's cash-management arrangements.

3.11 Trade and other payables

Trade and other financial payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Supernet Technologies Limited

Non-financial liabilities included in trade and other payables are measured in accordance with the accounting requirements applicable to their underlying nature.

3.12 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.13 Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised. They are disclosed where an inflow of economic benefits is probable.

3.14 Financial instruments

3.14.1 Recognition, classification and initial measurement

A financial asset or financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are classified as:

- a. amortised cost;
- b. fair value through other comprehensive income ("FVOCI"); or
- c. fair value through profit or loss ("FVTPL").

Except for trade receivables without a significant financing component, financial assets are initially measured at fair value plus, in the case of financial assets not measured at FVTPL, directly attributable transaction costs.

Trade receivables without a significant financing component are initially measured at their transaction price in accordance with IFRS 15.

The classification of financial assets is based on the Company's business model for managing those financial assets and the contractual cash-flow characteristics of the instrument.

3.14.2 Subsequent measurement of financial assets

a) Financial assets at amortised cost

A financial asset is measured at amortised cost where:

- i. it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Such financial assets are subsequently measured at amortised cost using the effective interest method and are subject to impairment.

b) Debt investments at FVOCI

A debt investment is measured at FVOCI where:

- i. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii. its contractual cash flows are solely payments of principal and interest.

Interest income, foreign-exchange gains and losses and impairment are recognised in profit or loss. Other changes in fair value are recognised in OCI. On derecognition, cumulative gains or losses recognised in OCI are reclassified to profit or loss.

c) Equity investments designated at FVOCI

On initial recognition, the Company may make an irrevocable election to present subsequent changes in fair value of an equity investment that is not held for trading in OCI.

Amounts recognised in OCI are not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent recovery of part of the cost of the investment.

d) Financial assets at FVTPL

Financial assets that do not qualify for measurement at amortised cost or FVOCI are measured at FVTPL.

Changes in fair value are recognised in profit or loss.

3.14.3 Derecognition of financial assets

A financial asset is derecognised when:

- a. the contractual rights to the cash flows from the asset expire; or
- b. the Company transfers its contractual rights to receive cash flows in a transaction in which substantially all risks and rewards of ownership are transferred.

Where the Company neither transfers nor retains substantially all risks and rewards of ownership, the asset is derecognised only where control has not been retained.

3.14.4 Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at FVTPL, as appropriate.

Financial liabilities other than those measured at FVTPL are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are measured at fair value and related transaction costs are recognised immediately in profit or loss.

3.14.5 Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The difference between the carrying amount of the liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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3.14.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Company:

- a. currently has a legally enforceable right to offset the recognised amounts; and
- b. intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.14.7 Expected credit losses

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and, where applicable, debt investments measured at FVOCI.

For trade receivables arising from contracts with customers, the Company applies the simplified approach as permitted by IFRS 9 and recognises lifetime ECLs from initial recognition.

Loss rates are determined using historical credit-loss experience and are adjusted, where appropriate, to reflect customer-specific factors, current economic conditions and reasonable and supportable forward-looking information relevant to the expected lives of the receivables.

For other financial assets, the Company recognises 12-month ECLs unless credit risk has increased significantly since initial recognition, in which case lifetime ECLs are recognised.

A financial asset is considered credit-impaired when one or more events having a detrimental impact on its estimated future cash flows have occurred.

A financial asset is written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in profit or loss.

3.15 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any indication of impairment exists, the recoverable amount of the asset or relevant cash-generating unit is estimated.

Recoverable amount is the higher of:

- a. fair value less costs of disposal; and
- b. value in use.

An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

Impairment losses recognised in prior periods are reviewed at each reporting date for indications that the loss has decreased or no longer exists.

An impairment loss is reversed only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss previously been recognised.

3.16 Employee benefits**3.16.1 Defined contribution plan**

The Company operates a recognised provident fund scheme for eligible employees.

Contributions are made by the Company and employees in accordance with the rules of the fund. The Company's contribution is recognised as an expense as the related employee services are rendered.

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Contributions payable at the reporting date are recognised as a liability.

Equal monthly contributions are made by the Company and eligible employees at the rate of 8.33% of basic salary.

3.16.2 Defined benefit gratuity obligation

The Company operated an unfunded gratuity scheme for its employees upto March 31, 2008. The scheme was replaced by recognised provident fund scheme effective from April 01, 2008.

3.17 Leases

3.17.1 Lease liabilities

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined. Otherwise, the Company's incremental borrowing rate is used.

Lease payments generally include, where applicable:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments dependent on an index or rate;
- c. amounts expected to be payable under residual value guarantees;
- d. the exercise price of a purchase option where exercise is reasonably certain; and
- e. termination penalties where the lease term reflects exercise of a termination option.

Lease liabilities are subsequently increased by interest and reduced by lease payments made.

The liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the Company's assessment of purchase, extension or termination options.

The corresponding remeasurement is generally recognised as an adjustment to the right-of-use asset.

Payments for short-term leases and leases of low-value assets for which the recognition exemptions are applied are recognised in profit or loss on a straight-line basis over the lease term.

3.18 Taxation – income tax and levy

Income tax expense comprises current tax and deferred tax.

3.18.1 Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

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3.18.2 Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the unconsolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

3.18.3 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases and, where applicable, unused tax losses and credits.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses or credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences except where recognition is specifically prohibited by IAS 12.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or liability settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case the related taxation is recognised in OCI or equity, respectively.

3.19 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of unconsolidated statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to unconsolidated statement of profit or loss.

3.20 Revenue recognition

The Company recognises revenue when or as it satisfies a performance obligation by transferring control of a promised good or service to a customer.

Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services.

At contract inception, the Company identifies the distinct goods and services promised in each contract and accounts for each distinct good or service, or bundle of goods or services, as a separate performance obligation.

Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the related uncertainty is resolved.

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Data networking and telecommunication services

Revenue from data networking, bandwidth, connectivity and other telecommunication services is recognised over time as the services are provided because the customer simultaneously receives and consumes the benefits of the Company's performance.

Revenue is recognised using an appropriate measure of progress that faithfully depicts transfer of services to the customer.

Turnkey projects

Revenue from turnkey projects is recognised over time where the applicable performance obligation meets the criteria for over-time recognition under IFRS 15, including where:

- a. the customer simultaneously receives and consumes the benefits of the Company's performance;
- b. the Company's performance creates or enhances an asset controlled by the customer; or
- c. the Company's performance creates an asset with no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Progress towards satisfaction of an over-time performance obligation is measured using the method that best depicts transfer of control to the customer.

Where the criteria for over-time recognition are not met, revenue is recognised at the point in time when control transfers to the customer.

Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the equipment transfers to the customer.

In determining when control transfers, the Company considers indicators including delivery, substantive customer acceptance provisions, transfer of legal title and physical possession, transfer of significant risks and rewards of ownership and the Company's present right to payment.

Software and licenses

Revenue from a license that provides a customer with a right to use intellectual property as it exists when the license is granted is recognised at the point in time when the license is made available to the customer, provided the related performance obligation has been satisfied.

Where a license provides the customer with a right to access intellectual property throughout the license period, revenue is recognised over time.

Revenue from installation, maintenance, support or other services constituting separate performance obligations is recognised as those services are provided.

Contract assets and contract liabilities

A trade receivable is recognised when the Company's right to consideration is unconditional other than the passage of time.

A contract asset is recognised when the Company transfers goods or services to a customer before its right to consideration becomes unconditional.

A contract liability is recognised when consideration is received or becomes due before the related goods or services are transferred to the customer.

3.21 Other income

Interest or return on financial assets, including bank deposits, is recognised using the effective interest method.

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Dividend income is recognised when the Company's right to receive payment is established.

Rental income is recognised on accrual basis over the relevant rental period.

3.22 Dividend and other appropriations

Dividend distributions to shareholders are recognised as liabilities in the period in which the dividends are appropriately authorised and are no longer at the discretion of the Company.

Other appropriations of profit are recognised within equity when approved in accordance with applicable legal and regulatory requirements.

3.23 Earnings per share

The Company presents basic and diluted earnings per share in respect of its ordinary shares.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.24 Related party transactions

Related parties are identified in accordance with IAS 24 *Related Party Disclosures*.

Transactions with related parties are recognised and measured in accordance with the IFRS Accounting Standard applicable to the nature of the underlying transaction and based on the substance and contractual terms of the arrangement.

The nature of related-party relationships, transactions undertaken during the year, outstanding balances, commitments and compensation of key management personnel are disclosed in accordance with IAS 24 and the Companies Act, 2017.

Related-party balances and transactions are disclosed in notes 11.1, 13.1, 19 and 40, as applicable.

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							(Restated)
						June 30, 2026	June 30, 2025
Note						(Rupees in '000')	
4. PROPERTY AND EQUIPMENT							
Operating fixed assets	4.1					<u>1,093,960</u>	<u>943,277</u>

4.1 Operating fixed assets

		Cost			Accumulated depreciation				
	Note	As at July 01, 2025	Additions	As at June 30, 2026	As at July 01, 2025	Charge for the year	As at June 30, 2026	WDV as at June 30, 2026	Depreciation rate per annum %
(Rupees in '000')									
Owned assets									
Leasehold improvements	4.5	38,261	6,213	44,474	36,782	1,241	38,023	6,451	20
Communication equipments	4.2	3,124,339	259,297	3,383,636	2,220,083	112,767	2,332,850	1,050,786	10
Furniture, fixtures and office equipments		54,573	6,287	60,860	48,843	3,218	52,061	8,799	10
Computers and accessories		87,672	9,986	97,658	72,405	9,847	82,252	15,406	33
Motor vehicles		34,175	-	34,175	17,630	4,027	21,657	12,518	20
		3,339,020	281,783	3,620,803	2,395,743	131,100	2,526,843	1,093,960	

The statement of operating fixed assets for the last year is as follows:

		Cost				Accumulated depreciation					
		As at July 01, 2024	SNL assets acquired at January 01, 2025	Additions	As at June 30, 2025	As at July 01, 2024	SNL accumulated depreciation at January 01, 2025	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Depreciation rate per annum %
Note											
----- (Rupees in '000) -----											
Owned assets											
Leasehold improvements	4.5		38,261	-	38,261	-	36,555	227	36,782	1,479	20
Communication equipments	4.2	-	3,049,269	75,070	3,124,339	-	2,062,612	157,471	2,220,083	904,256	20
Furniture, fixtures and office equipments		-	-	-	-			-			
		1,590	49,021	3,962	54,573	199	47,108	1,536	48,843	5,730	10
Computers and accessories		3,234	79,962	4,476	87,672	345	67,306	4,754	72,405	15,267	33
Motor vehicles		-	17,969	16,206	34,175	-	14,489	3,141	17,630	16,545	20
		4,824	3,234,482	99,714	3,339,020	544	2,228,070	167,129	2,395,743	943,277	

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- 4.2 Equipment, costing Rs. 1,866.401 million (2025: Rs. 1,631.590 million), having a net book value of Rs. 495.69 million (2025: Rs. 368.84 million) are in the possession of the customers of the Company for providing networking services in the ordinary course of business.

			(Restated)
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000') -----	
4.3	Depreciation for the year has been allocated as follows:		
	Cost of revenue	27	112,767
	Administrative expenses	28	18,333
		<u>131,100</u>	<u>167,129</u>

- 4.4 The cost of fully depreciated assets as at June 30, 2026 is Rs. 1,981.29 million (2025: Rs.1,955.67 million).

- 4.5 Leasehold improvements have been made on the following office premises:

Karachi: Office premises located on the 9th and 10th floor of Tower-B, 10 Khayaban-e-Roomi, Block-5, KDA Scheme No. 5, Clifton, Karachi, measuring 5,115 square feet each.

Lahore: Office premises located on the 2nd and 3rd floors, Block No. 2, Awami Complex, 1-4 Usman Block, New Garden Town, Lahore, measuring 2,424 square feet and 1,600 square feet on the respective floors.

Islamabad: During the year, leasehold improvements were made on office premises located on the 1st floor, Pakland Tower, Blue Area, Islamabad, measuring 2,500 square feet.

- 4.6 The Company has reviewed the useful life of its communication and network equipment used for provision of satellite bandwidth and data connectivity services. Based on technical assessment, historical usage patterns, and industry practices, management has revised the estimated useful life of such assets from 5 years to 10 years. Accordingly, depreciation rate has been revised from 20% to 10% on a straight-line basis effective from July 01, 2025. This change is accounted for as a change in accounting estimate in accordance with IAS 16 and IAS 8 and applied prospectively.

The impact of this change in estimate on the current year's financial statements is as follows:

Decrease in depreciation expense is of Rs. 201.415 million and increase in profit before tax by Rs. 201.415 million.

			(Restated)
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
5.	INTANGIBLE ASSETS	<u>52,647</u>	<u>55,698</u>

		Cost		Accumulated amortisation					
	Note	As at July 01, 2025	Additions	As at June 30, 2026	As at July 01, 2025	Charge for the year	As at June 30 2026	WDV as at June 30, 2026	Amortisation rate per annum %
----- (Rupees in '000') -----									
Fixed local loop licenses	5.1	57,034	-	57,034	2,139	2,852	4,991	52,043	5
Computer software		43,124	-	43,124	42,321	199	42,520	604	20
		100,158	-	100,158	44,460	3,051	47,511	52,647	

The statement of intangible assets for the last year is as follows:

		Cost			Accumulated amortisation						
		As at July 01, 2024	SNL assets acquired on Jan 01,2025	Additions	As at June 30, 2025	As at July 01, 2024	SNL accumulated amortisation	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Amortisation rate per annum %
Note											
----- (Rupees in '000') -----											
Fixed local loop licenses	5.1	-	57,034	-	57,034	-	714	1,425	2,139	54,895	5
Computer software		1,800	41,224	100	43,124	915	41,081	325	42,321	803	20
		1,800	98,258	100	100,158	915	41,795	1,750	44,460	55,698	

- 5.1 The Fixed Local Loop Licenses for all 14 Telecom Regions (the "Licenses") issued by the Pakistan Telecommunication Authority ("PTA") to Supernet Limited ("SNL") stand vested in and transferred to Supernet Technologies Limited (the "Company" or "STL"), without any further act or deed, by operation of law pursuant to Article 6.2(iii) of the Scheme of Arrangement dated 27 May 2025 (the "Scheme"), as sanctioned by the Honorable High Court of Sindh at Karachi vide its order dated 24 February 2026 (the "Order"). The Company has formally requested PTA to mutate the Licenses in favour of and in the name of the Company, being the successor-in-interest of SNL.

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			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
6. RIGHT-OF-USE ASSETS			
Opening			
Cost		9,634	-
Accumulated depreciation		(1,975)	-
Net book value		<u>7,659</u>	<u>-</u>
Movement during the year			
Opening net book value		7,659	-
SNL right-of-use (ROU) assets at January 01, 2025		-	4,969
Addition / reassessment of ROU assets	6.1	40,867	4,665
Depreciation for the year	28	<u>(3,373)</u>	<u>(1,975)</u>
Closing net book value		<u>45,153</u>	<u>7,659</u>
Closing			
Cost		50,501	9,634
Accumulated depreciation		<u>(5,348)</u>	<u>(1,975)</u>
Net book value		<u>45,153</u>	<u>7,659</u>

- 6.1** During the year, the Company provided a vehicle, acquired under a financing arrangement, for the use of the Chief Executive Officer of its subsidiary company. The vehicle is recognised as a right-of-use asset in accordance with IFRS 16 Leases and the related financing is recognised as a lease liability.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
7. LONG-TERM INVESTMENTS			
<i>Subsidiary companies - at cost - unquoted</i>			
Supernet E-Solutions (Private) Limited	7.1	100	100
Supernet Secure Solutions (Private) Limited	7.2	18,000	18,000
Phoenix Global FZE	7.3	609	609
Supernet Infrastructure Solutions (Private) Limited	7.4	<u>41,000</u>	<u>41,000</u>
		<u>59,709</u>	<u>59,709</u>

- 7.1** This represents Company's investment in 100% equity shares of Supernet-E-Solutions (Private) Limited. The Company holds 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each.
- 7.2** This represents Company's investment in 80% equity shares of Supernet Secure Solutions (Private) Limited. The Company holds 1,800,000 (2025: 1,800,000) ordinary shares of Rs. 10/- each.
- 7.3** This represents Company's investment in 100% equity shares of Phoenix Global FZE. The Company holds 08 (2025: 08) ordinary shares of AED 1,000/- each.

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Disclosure required under Companies Act, 2017

Name:	Phoenix Global FZE
Registered address:	Office No. E-100F-04 Hamriyah Free Zone - Sharjah.
Country:	United Arab Emirates
% of holding:	100%
Chief executive officer:	Shams-ul-Afreen
Operational status:	Active
Auditor's opinion:	Unmodified

- 7.4** This represents Company's investment in 100% equity shares of Supernet Infrastructure Solutions (Private) Limited. The Company holds 4,100,000 (2025: 4,100,000) ordinary shares of Rs 10/- (2025: Rs 10/-) each.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
8. LONG-TERM DEPOSITS			
Security deposits - considered good		37,007	7,669
9. DEFERRED TAXATION - NET			
Deductible temporary differences			
Accelerated accounting depreciation		10,861	21,224
Deferred liability - staff gratuity		776	780
Expected credit losses		49,723	34,254
Lease liabilities		2,098	1,063
		63,458	57,321
Taxable temporary differences			
Right-of-use assets		(735)	(1,133)
	9.1	62,723	56,188
9.1 Movement in deferred tax balances is as follows:			
At beginning of the year		56,188	-
SNL deferred tax at 01 Jan, 2025		-	47,894
Recognized in statement of profit or loss:			
Accelerated accounting depreciation		(10,363)	(5,845)
Deferred liability - staff gratuity		(4)	(357)
Expected credit losses		15,469	15,132
Lease liabilities		1,035	(574)
Right-of-use assets		398	(62)
		62,723	56,188
10. INVENTORY			
Equipment & consumables		334,170	395,623
Provision against obsolete store items	10.1	(6,919)	(19,376)
		327,251	376,247

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		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
10.1 Provision against obsolete store items			
Opening balance		19,376	-
SNL provision at January 01, 2025		-	19,376
Reversal during the year		(12,457)	-
Closing balance		<u>6,919</u>	<u>19,376</u>
11. TRADE DEBTS			
Unsecured-considered good			
Related parties	11.1	51,555	424,849
Others		<u>1,814,487</u>	<u>1,420,215</u>
		<u>1,866,042</u>	<u>1,845,064</u>
Considered doubtful trade debts		<u>327,357</u>	<u>458,785</u>
Less: Loss allowance for ECLs	11.2	<u>(327,357)</u>	<u>(458,785)</u>
		<u>-</u>	<u>-</u>
		<u>1,866,042</u>	<u>1,845,064</u>
11.1 Related parties			
Telecard Limited		-	68,698
Phoenix Global FZE		51,528	352,298
Supernet E-Solutions (Private) Limited		<u>27</u>	<u>3,853</u>
		<u>51,555</u>	<u>424,849</u>
11.1.1	The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:		
		June 30, 2026	(Restated) June 30, 2025
		----- (Rupees in '000') -----	
Telecard Limited		68,698	70,471
Phoenix Global FZE		352,298	352,298
Supernet E-Solutions (Private) Limited		3,853	3,853
Supernet Infrastructure Solutions (Private) Limited		<u>-</u>	<u>152,585</u>
		<u>424,849</u>	<u>579,207</u>
11.2 Loss allowance for ECL			
Opening balance		458,785	-
SNL provision at January 01, 2025		-	393,870
Loss allowance made during the year		126,700	87,135
Provisions written off		<u>(258,128)</u>	<u>(22,220)</u>
Closing balance		<u>327,357</u>	<u>458,785</u>
11.3	The aging analysis of these trade receivables and their credit risk exposure using a provision matrix is disclosed in Note 37.2.3		

Supernet Technologies Limited

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
12. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances - considered good, unsecured			
Employees - against project related expenses	12.1	22,115	12,454
Suppliers	12.2	183,930	77,653
		<u>206,045</u>	<u>90,107</u>
Deposits - considered good			
Earnest money		64,685	75,910
Margin against guarantee		178,046	125,010
Others	12.3	35,756	41,826
		<u>278,487</u>	<u>242,746</u>
Considered doubtful deposits		1,916	2,441
Loss allowance against deposits considered doubtful		(1,916)	(2,441)
		<u>-</u>	<u>-</u>
		<u>278,487</u>	<u>242,746</u>
Prepayments			
Others		477	481
		<u>485,009</u>	<u>333,334</u>
12.1	Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.		
12.2	This is the amount being paid to supplier in advances against the provision of services under the normal course of business and operation.		
12.3	This mainly includes deposits made again import of equipments which are of short period.		
			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
13. OTHER RECEIVABLES			
Considered good			
Current accounts with related parties	13.1	469,026	577,576
Insurance claim		-	5,547
Others		90,154	11,735
		<u>559,180</u>	<u>594,858</u>
13.1 Current accounts with related parties			
Telecard Limited - Holding Company		286,231	307,030
Supernet E-Solutions (Private) Limited		81,660	60,303
Phoenix Global FZE		101,135	170,243
Supernet Infrastructure Solutions (Private) Limited		-	40,000
	13.1.1	<u>469,026</u>	<u>577,576</u>
13.1.1	These represent unsecured, interest-free current account balances due from Group companies in respect of services rendered in the normal course of business. The balances are settled by way of adjustment against services provided to common customers of the Group in accordance with the arrangements agreed between the Group companies.		

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13.1.2 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Telecard Limited - Holding Company		286,231	307,030
Supernet E-Solutions (Private) Limited		81,660	60,303
Phoenix Global FZE		101,135	170,243
Supernet Infrastructure Solutions (Private) Limited		-	40,000
		<u>469,026</u>	<u>577,576</u>

14. CASH AND BANK BALANCES

Cash in hand		92	84
Local currency			
Current account		178,355	87,196
Saving account	14.1	36,899	19,480
		<u>215,254</u>	<u>106,676</u>
		<u>215,346</u>	<u>106,760</u>

14.1 This carries mark-up at the rate, ranging between 4.91% to 7.49% (2025: 4.79% to 16.89%) per annum.

	June 30, 2026	(Restated) June 30, 2025
	----- (Rupees in '000') -----	

15. SHARE CAPITAL AND RESERVES**15.1 Authorized share capital**

300,000,000 ordinary shares of Rs.10/- each	<u>3,000,000</u>	<u>3,000,000</u>
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Pursuant to merger / amalgamation of SNL with and into the Company as detailed in note 2.2, authorised share capital of SNL amounting to Rs. 1,500,000 thousand divided into 150,000,000 ordinary shares of Rs. 10 each has been merged / combined with the authorised share capital of the Company.

	June 30, 2026	(Restated) June 30, 2025
	----- (Rupees in '000') -----	
15.2 Issued, subscribed and paid-up share capital		

June 30, 2026	June 30, 2025			June 30, 2026	(Restated) June 30, 2025
Number of shares				----- (Rupees in '000') -----	
500,000	500,000	Ordinary shares of Rs.10 each fully paid in cash		5,000	5,000
		Ordinary shares of Rs.10 each fully paid other than cash			
5,500,000	-	Issued to Company's shareholders		55,000	-
101,619,475	-	Issued to SNL shareholders	15.3	1,016,195	-
107,119,475	-			1,071,195	-
<u>107,619,475</u>	<u>500,000</u>			<u>1,076,195</u>	<u>5,000</u>

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- 15.3** These shares have been issued as the consideration against purchase of SNL at the rate of Rs. 10 per share.
- 15.4** All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.
- 15.5** As at the reporting date, the Chief Executive Officer, directors and their spouses and minor children held 0.006% (2025: Nil) of the Company's shares. The Holding / Associated Company held 61.67% (2025: 62.84%), while the remaining 38.33% (2025: 37.16%) were held by general public.

			(Restated) June 30, 2025
	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
16. LEASE LIABILITIES			
Lease liabilities		34,845	9,270
Current portion of lease liabilities		(6,453)	(3,526)
	16.1	<u>28,392</u>	<u>5,744</u>
16.1 Reconciliation of the carrying amount is as follows:			
Opening balance		9,270	-
SNL liability at January 01 2025		-	9,308
Addition / reassessment of lease liability		28,149	600
Accretion of interest		1,862	873
Lease rental payments made during the year		(4,436)	(1,511)
Closing balance		<u>34,845</u>	<u>9,270</u>
Current portion of lease liabilities		<u>(6,453)</u>	<u>(3,526)</u>
Closing balance		<u>28,392</u>	<u>5,744</u>
16.2 Maturity analysis			
Gross lease liabilities - minimum lease payments:			
Not later than one year		11,493	4,914
Later than one year but not later than five years		<u>39,098</u>	<u>9,272</u>
		50,591	14,186
Future finance charge		<u>(15,746)</u>	<u>(4,916)</u>
Present value of lease liabilities		<u>34,845</u>	<u>9,270</u>
17. DEFERRED LIABILITY			
Staff gratuity		<u>5,246</u>	<u>5,273</u>
17.1 Reconciliation of the carrying amount of staff gratuity:			
Opening balance		5,273	-
SNL gratuity provision as at January 01, 2025		-	5,363
Charge / (reversal) for the year		63	(90)
Payments during the year		<u>(90)</u>	<u>-</u>
Closing balance		<u>5,246</u>	<u>5,273</u>

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			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
18. TRADE AND OTHER PAYABLES			
Unsecured			
Trade creditors		1,286,362	1,345,995
Other payables			
Accrued liabilities		56,800	118,840
Provision against compensated absences		-	3,580
FLL Licenses fee to			
Pakistan Telecommunication Authority	27.4	78,298	5,016
Payable to employees' provident fund		6,550	5,794
Workers' welfare fund payable		2,782	2,782
Others	18.1	76,238	37,398
		220,668	173,410
		<u>1,507,030</u>	<u>1,519,405</u>
18.1	This includes Rs. 33.65 million (2025: 35.65 million) withholding tax payable, deducted on services received and goods purchased.		
			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
19. DUE TO RELATED PARTIES			
Telecard Limited	19.1	822,214	787,936
Supernet Secure Solutions (Private) Limited	19.2	72,927	45,986
Supernet Infrastructure Solutions (Private) Limited	19.2	558,881	401,046
		<u>1,454,022</u>	<u>1,234,968</u>
19.1	This represents deferred consideration payable against the purchase of shares of Supernet Limited. Subsequent to the year end, the Company has paid Rs. 450 million against the outstanding liability, while the remaining balance is outstanding.		
19.2	This represents amounts due to related parties on account of current account balances which are non-interest bearing and are received during normal course of business. These balances are settled by way of adjustment against services provided to common customers of the Group in accordance with the arrangements agreed between the Group companies.		
			(Restated)
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
20. ACCRUED MARK-UP			
Secured			
On short-term financing		<u>2,672</u>	<u>5,334</u>
21. CONTRACTUAL LIABILITY TO CUSTOMER			
Pakistan Mobile Communication Limited		<u>-</u>	<u>8,872</u>
22. UNCLAIMED DIVIDEND			
Includes unclaimed dividend amounting to Rs. 23,150 (2025: Rs. 23,150) outstanding for more than 3 years from the date of declaration. Such unclaimed dividend is payable to the Federal Government as per the Companies Act 2017, subject to fulfilment / clarification on certain pre-conditions specified in the Act.			

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			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
23. CURRENT PORTION OF LEASE LIABILITIES AND SHORT TERM FINANCING			
Running finance from bank – secured	23.1	77,408	146,698
Current portion of lease liabilities	16.1	6,453	3,526
		<u>83,861</u>	<u>150,224</u>

- 23.1** This represents finance facility of Rs. 150 million (2025: 150 million) obtained by the Company for working capital purpose. This carries mark-up at the rate of 3 months KIBOR plus 2.4% (2025: 3-months KIBOR plus 2.4%) p.a., and is re-payable quarterly. The facility is secured by way of hypothecation charge over fixed assets with 25% margin, first pari passu charge on current assets, pledge on shares and equitable mortgage by third party. The unutilised facility amounts to Nil (2025: 0.45 million). The Company also maintains a deposit of Rs. 69 million with Silk Bank Limited.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
24. TAXATION - NET			
Opening (liability) / advance tax		(27,344)	-
SNL advance tax at acquisition on January 01, 2025		-	52,020
Advance tax / tax deducted at source		249,871	93,194
Provision for taxation	32	<u>(227,596)</u>	<u>(172,558)</u>
		<u>(5,069)</u>	<u>(27,344)</u>

25. CONTINGENCIES & COMMITMENTS

The Scheme of Arrangement dated 27 May 2025 under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the "Scheme") filed by Supernet Technologies Limited (the "Company" or ("STL") and Supernet Limited ("SNL") pertaining to the corporate / capital re-organization inter alia, the merger of Supernet Limited with and into Supernet Technologies Limited (the "Proposed Arrangement") filed under a petition bearing J. C. M. No. 24 of 2025 for obtaining the sanction of the Scheme by the Honorable High Court of Sindh at Karachi has been allowed as prayed, and sanctioned the Scheme (pertaining to the Proposed Arrangement), vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025.

In light of the sanction of the Scheme, and pursuant to Article 6.13 and 6.14 of the Scheme, any legal proceedings or application to any authority existing or pending immediately before the January 01, 2025 (i.e. the "Effective Date") by or against SNL may be continued by or against STL. Any judgment or award obtained by or against SNL, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against SNL, become enforceable by or against STL.

Consequent to the sanction and effectiveness of the Scheme, all contingencies and commitments previously disclosed in the financial statements of Supernet Limited for the year ended June 30, 2025, have been assumed by and incorporated into these unconsolidated financial statements of the Company for the year ended June 30, 2026, along with their updated status as at the reporting date.

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- 25.1** The Company entered into a Master Services Agreement (MSA) with Intelsat Corporation in 2011, and various Service Orders with Intelsat Corporation and its affiliates (Intelsat), the last of which was amended in 2018. In 2020, the Company was already in discussion with Intelsat regarding a number of issues, including that it was unable to sell a certain portion of satellite capacity onwards to its customers and utilize the certain capacity purchased for the dedicated purpose due to the fact that, amongst other things, the licenses required by the Company's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that the Company was forced to pay for, along with the artificially high rates charged by Intelsat were not in line with the market and was causing loss of business and profitability for the Company.

In May 2020, Intelsat declared bankruptcy due to its inability to meet its debt and other liabilities and as a result of the same, the Company's discussions and negotiations with Intelsat came to a halt. Intelsat's bankruptcy also exposed the Company and its customers to risks about dependability and continuity of services, and increased the risk of termination of service by the Company's customers. Additionally, Intelsat due to its financial crises began unreasonably pressurizing the Company for unjustified payments for unsold and unused capacity.

Considering this, the Company migrated its networks to other service providers and terminated the agreement with Intelsat Corporation. In response, Intelsat has filed a suit in the US to recover an amount of approximately US\$10mn, mostly on account of services which were to be rendered in future by Intelsat to the Company. The management of the Company in consultation with their legal advisor is confident that no negative outcome is expected and accordingly no provision in this regard has been made by the management in these unconsolidated financial statements.

The Company has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh (transferred to Senior Civil Judge / Assistant Sessions Judge V, Karachi South) against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US\$18mn.

The Court has fixed the matter for consideration of an ex-parte order against the defendants. Accordingly, the matter is progressing towards ex-parte proceedings due to continued non-appearance by Intelsat.

- 25.2** While finalizing the Company's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by the Company, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. The Company through its tax consultants has applied for a rectification, and the management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above, shown under advance income tax.
- 25.3** During the year ended June 30, 2013, the Company received notice under section 177 of the Income Tax Ordinance, 2001 for the tax year 2008 and subsequently tax demand of Rs. 15.398 million was raised. The Company through its tax consultant is pursuing the matter. So far, no adverse action has been taken against the Company by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above pending a final decision in this matter.
- 25.4** In the year 2017, the Company filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services under the previous Class Value Added Service ("CVAS") License. The tenure of the CVAS license expired in October 2024, and new Fixed Local Loop ("FLL") Licenses for all 14 Telecom Regions were issued to the Company. Accordingly, the Company filed an application seeking withdrawal of the suit, pursuant to which the Hon'ble Court of 8th Senior Civil Judge, Karachi South dismissed the suit as withdrawn. Consequently, the matter stands disposed of.
- 25.5** Letters of guarantee, amounting to Rs.209.846 million (2025: Rs. 218.827 million), have been issued by commercial banks on behalf of the Company.

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		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
26. REVENUE - NET			
Data networking and connectivity		4,254,798	1,661,015
Sale of equipment and licenses		1,381,897	1,850,190
Turnkey projects		92,870	90,733
		<u>5,729,565</u>	<u>3,601,938</u>
27. COST OF REVENUE			
Inventory consumed	27.1	1,310,148	1,736,971
Interoperator services cost	27.2	2,050,516	838,548
Salaries and other benefits	27.3	286,124	134,651
Cost of turnkey projects		65,403	62,962
Depreciation	4.3	112,767	157,471
Installation and maintenance		67,871	54,316
Support services		222,726	18,028
Conveyance and travelling		22,914	11,707
Insurance		9,566	5,763
Rent and utilities		5,850	2,989
License fee	27.4	107,008	-
Communication		4,989	1,957
Consultancy charges		1,957	1,879
Repairs and maintenance		1,262	747
Warehouse rent	27.5	41,244	23,599
Office supplies		958	455
Others		22,812	3,518
		<u>4,334,115</u>	<u>3,055,561</u>
27.1 Inventory consumed			
Opening balance		376,247	-
SNL inventory at January 01, 2025		-	472,480
Purchases		1,261,152	1,640,738
Closing balance	10	(327,251)	(376,247)
Inventory consumed		<u>1,310,148</u>	<u>1,736,971</u>
27.2 Interoperator services cost			
Satellite bandwidth charges		1,471,362	580,288
Other than satellite bandwidth charges		579,154	258,260
		<u>2,050,516</u>	<u>838,548</u>
27.3	This includes a sum of Rs.13.85 million (2025: Rs. 6.085 million) in respect of contribution towards provident fund.		
27.4	This represents license fee, after incorporating adjustment of inter-operator payments, paid to PTA for establishing, maintaining and operating of Fixed Local Loop License Services (FLL) in Pakistan at the rate of 2.5%. Previously, the Company was licesened for CVAS which was charged at 0.5%.		
27.5	These are short term leases and accordingly have been charged off.		

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			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
28. ADMINISTRATIVE & OTHER EXPENSES			
Salaries and other benefits	28.1	218,358	108,613
Rent and utilities		111,153	55,273
Insurance		5,381	3,241
Depreciation	4.3	18,333	9,658
Depreciation on right-of-use assets	6	3,373	1,975
Amortisation	5	3,051	1,750
Legal and professional charges		11,652	9,961
Repairs and maintenance		11,405	8,943
Conveyance and travelling		22,914	12,982
Office supplies		958	490
Subscription		2,882	1,811
Auditors' remuneration	28.2	4,947	3,635
Communication		5,531	2,170
Entertainment		2,908	1,524
Others		12,990	6,932
		<u>435,836</u>	<u>228,958</u>

28.1 This includes a sum of Rs.10.57 million (2025: Rs. 4.65 million) in respect of contribution towards provident fund.

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
28.2 Auditors' remuneration			
Audit fee		2,965	2,580
Review of code of corporate governance		170	120
Review of half yearly financials		600	310
Other services and certifications		840	441
Out of pocket expenses		372	184
		<u>4,947</u>	<u>3,635</u>

29. DISTRIBUTION COSTS

Salaries and other benefits	29.1	248,476	116,934
Conveyance and travelling		28,088	14,350
Office supplies		988	467
Repairs and maintenance		29	17
Advertisement and promotion		13,379	3,773
Communication		325	127
Entertainment		473	212
Others		226	157
		<u>291,984</u>	<u>136,037</u>

29.1 This includes a sum of Rs.12.03 million (2025: Rs. 5.29 million) in respect of contribution towards provident fund.

Supernet Technologies Limited

			(Restated)
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
30. OTHER INCOME			
Income from financial assets			
Income on saving accounts		914	127
Others			
Dividend income		18,000	-
Exchange gain		2,434	23,751
Share of profit from associate		-	132,970
Rental income		1,800	900
		<u>23,148</u>	<u>157,748</u>
31. FINANCE COSTS			
Mark-up on short-term financing		12,551	10,578
Unwinding of interest		34,278	155,818
Bank charges and commission		5,890	3,863
Finance cost on lease liability against ROU assets	16.1	1,862	873
		<u>54,581</u>	<u>171,132</u>
32. LEVY AND TAXATION			
Levy	32.1	181,973	2,664
Taxation	32.2	39,088	161,600
		<u>221,061</u>	<u>164,264</u>
32.1	This represents, minimum tax under relevant section (other than those taxes under normal tax regime) and final taxes paid under section 150 to 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.		
			(Restated)
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
32.2 Taxation			
Current year tax expense		69,623	169,894
Prior year reversal		(24,000)	-
Deferred tax income		(6,535)	(8,294)
		<u>39,088</u>	<u>161,600</u>
32.3 Relationship between accounting profit and income tax expense			
Profit before levy and taxation		<u>509,497</u>	<u>80,863</u>
Tax @ 29%		147,754	23,450
Portion of current tax representing levy		(181,973)	(2,664)
Effect of prior year tax		(24,000)	-
Others		97,307	140,814
		<u>39,088</u>	<u>161,600</u>
32.4	The income tax assessments of the Company have been finalized up to and including the tax year 2025, except for tax years in respect of which, appeals are currently in progress at different forums (note 25.2 & 25.3).		

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33. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Earnings / (loss) per share has been computed by dividing the profit for the year by the weighted average number of shares outstanding during the year.

	June 30, 2026	(Restated) June 30, 2025
Profit / (loss) for the year (Rupees in '000')	288,436	(83,401)
Weighted average number of shares (In '000')	107,619	53,620
Earnings / (loss) per share - (Rupees)	2.68	(1.55)

- 33.1** There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting year.

34. SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Shariah-compliant		Conventional	
		June 30,	June 30,	June 30,	June 30,
		2026	2025	2026	2025
Note		(Rupees in '000')			
Statement of financial position					
Asset side					
Long-term investments	7	59,709	59,709	-	-
Other receivables	13	559,180	594,858	-	-
Bank balances	14	209,255	50,628	5,999	56,048
Liability side					
Lease liabilities	16	28,392	5,744	-	-
Current portion of lease liabilities and short term financing	23	6,453	3,526	77,408	146,698
Due to related party	19	1,454,022	1,234,968	-	-
Accrued mark-up on financing	20	-	-	2,672	5,334
Statement of profit or loss					
Revenue earned from a Shariah-compliant business segment	26	5,729,565	3,601,938	-	-
Exchange gain earned/(loss incurred)		(658)	23,751	-	-
Dividend earned	30	18,000	-	-	-
Profit on balances with banks	30	-	-	914	127

34.1 Relationship with shariah compliant banks

The Company maintains its bank balances with Al Baraka Bank (Pakistan) Limited, BankIslami Pakistan Limited, Dubai Islamic Bank Pakistan Limited and Meezan Bank Limited, which are Islamic banks, and with Standard Chartered Bank (Pakistan) Limited and Habib Bank Limited through their Islamic banking windows, which also acts as the custodian of the Company.

Supernet Technologies Limited

			(Restated) June 30, 2025
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000') -----	
35. CASH GENERATED FROM OPERATIONS			
Profit before levy and taxation		509,497	80,863
Adjustments for non - cash charges and other items			
Depreciation	4.1	131,100	167,129
Depreciation on ROU assets	6	3,373	1,975
Amortisation	5	3,051	1,750
Reversal of provision against inventory	10.1	(12,457)	-
Finance cost	31	48,691	11,451
Share of profit from associate	30	-	(132,970)
Staff gratuity charged for the year	17.1	63	(90)
Provision for ECL against trade debts	11.2	126,700	87,135
Dividend income	30	(18,000)	-
Unrealised Exchange gain	30	(2,434)	(23,751)
Effect of re-assessment of ROU assets & lease liability		-	(4,065)
Working capital changes	35.1	(65,597)	82,697
		<u>723,987</u>	<u>272,124</u>
35.1 Working capital changes			
(Increase) / decrease in current assets			
Inventory		61,453	380,285
Trade debts		(145,244)	(80,983)
Advances, deposits and prepayments		(181,013)	390,239
Other receivables		35,678	(9,287)
		<u>(229,126)</u>	<u>680,254</u>
Increase / (decrease) in current liabilities			
Trade and other payables		(12,375)	(878,271)
Contractual liability to customer	21	(8,872)	-
Due to related party		184,776	280,714
		<u>(65,597)</u>	<u>82,697</u>
35.2 Reconciliation of movement of liabilities to cash flows arising from financing activities			
	Running finance from bank	Unclaimed dividend	Total
	----- (Rupees in '000') -----		
Balance as at July 01, 2025	146,698	23	146,721
Short term borrowings / (repayments) - net	(69,290)	-	(69,290)
Balance as at June 30, 2026	<u>77,408</u>	<u>23</u>	<u>77,431</u>
Balance as at July 01, 2024	-	23	23
SNL short term borrowings at January 01, 2025	140,107	-	140,107
Short term borrowings / (repayments) - net	6,591	-	6,591
Balance as at June 30, 2025	<u>146,698</u>	<u>23</u>	<u>146,721</u>

Supernet Technologies Limited

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
36. FINANCIAL INSTRUMENTS BY CATEGORY			
36.1 Assets as per unconsolidated statement of financial position - amortised cost			
Long-term deposits	8	37,007	7,669
Trade debts	11	1,866,042	1,845,064
Advances, deposits and prepayments	12	278,487	242,746
Other receivable	13	559,180	594,858
Bank balances	14	215,346	106,760
		<u>2,956,062</u>	<u>2,797,097</u>
36.2 Liabilities as per unconsolidated statement of financial position - amortised cost			
Lease liabilities	16	28,392	5,744
Trade and other payables	18	1,385,750	1,466,583
Accrued mark-up	20	2,672	5,334
Due to related parties	19	1,454,022	1,234,968
Contractual liability to customer	21	-	8,872
Unclaimed dividend	22	23	23
Current portion of lease liabilities and short term financing	23	83,861	150,224
		<u>2,954,720</u>	<u>2,871,748</u>

Reconciliation to the line items presented in the unconsolidated statement of financial position is as follows:

	June 30, 2026		
	Financial assets	Non - financial assets	Assets as per unconsolidated statement of financial position
	-----Rupees in '000'-----		
Asset			
Property and equipment	-	1,093,960	1,093,960
Intangible assets	-	52,647	52,647
Right-of-use assets	-	45,153	45,153
Long-term investments	-	59,709	59,709
Long-term deposits	37,007	-	37,007
Deferred taxation - Net	-	62,723	62,723
Inventory	-	327,251	327,251
Trade debts	1,866,042	-	1,866,042
Advances, deposits and prepayments	278,487	206,522	485,009
Other receivables	559,180	-	559,180
Cash and bank balances	215,346	-	215,346
	<u>2,956,062</u>	<u>1,847,965</u>	<u>4,804,027</u>

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	June 30, 2026		
	Financial liabilities	Non - financial liabilities	Liabilities as per unconsolidated statement of financial position
	-----Rupees in '000'- -----		
Liabilities			
Lease liabilities	28,392	-	28,392
Deferred liability	-	5,246	5,246
Trade and other payables	1,385,750	121,280	1,507,030
Due to related parties	1,454,022	-	1,454,022
Accrued markup	2,672	-	2,672
Unclaimed dividend	23	-	23
Current portion of lease liabilities and short term financing	83,861	-	83,861
Taxation - Net	-	5,069	5,069
	2,954,720	131,595	3,086,315

	June 30, 2025		
	Financial assets	Non - financial assets	Assets as per unconsolidated statement of financial position
	-----Rupees in '000'- -----		
Asset			
Property and equipment	-	943,277	943,277
Intangible assets	-	55,698	55,698
Right-of-use assets	-	7,659	7,659
Long-term investments	-	59,709	59,709
Long-term deposits	7,669	-	7,669
Deferred taxation - Net	-	56,188	56,188
Inventory	-	376,247	376,247
Trade debts	1,845,064	-	1,845,064
Advances, deposits and prepayments	242,746	90,588	333,334
Other receivables	594,858	-	594,858
Cash and bank balances	106,760	-	106,760
	2,797,097	1,589,366	4,386,463

June 30, 2025			
	Financial liabilities	Non - financial liabilities	Liabilities as per unconsolidated statement of financial position
-----Rupees in '000'- -----			
Liabilities			
Lease liabilities	5,744	-	5,744
Deferred liability	-	5,273	5,273
Trade and other payables	1,466,583	52,822	1,519,405
Due to related parties	1,234,968	-	1,234,968
Accrued markup	5,334	-	5,334
Contractual liability to customer	8,872	-	8,872
Unclaimed dividend	23	-	23
Current portion of lease liabilities and short term financing	150,224	-	150,224
Taxation - Net	-	27,344	27,344
	2,871,748	85,439	2,957,187

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Company.

37.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company is only exposed to foreign currency and interest rates risk as at reporting date.

37.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2026 the Company is exposed to such risk mainly in respect of return on saving accounts and short-term financing as these are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

		June 30, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Variable rate instruments:			
Financial asset			
Saving accounts	14	36,899	19,480
Financial liabilities			
Short-term financing	23	(77,408)	(146,698)
Net financial liabilities at variable interest rates		<u>(40,509)</u>	<u>(127,218)</u>

Cash flow sensitivity analysis for variable rate instruments:

Management of the Company estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the Company's profit by Rs. 0.41 million (2025: Rs. 1.27 million) and a 1% decrease would result in an increase in the Company's profit by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

37.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on trade debts arising from customer invoices and on trade creditors to foreign satellite bandwidth providers, both denominated in US Dollars (US\$). As at the reporting date, trade debts and trade creditors denominated in US\$ amounted to US\$ 2.299 million and US\$ 1.512 million respectively, resulting in a net asset exposure of US\$ 0.787 million (2025: trade debts US\$ 1.854 million; trade creditors US\$ 0.696 million). The spot rate applied as at June 30, 2026 is Rs. 278.16 to US\$ (2025: Rs. 283.77 to US\$).

If the Pakistani Rupee had weakened / strengthened by 1% against the US\$ with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 2.23 million (2025: higher / lower by Rs. 1.977 million), mainly as a result of exchange gains / losses on translation of US\$-denominated trade debts and trade creditors. However, in practice, the actual results may differ from the sensitivity analysis.

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37.1.3 Equity risk

Equity risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2026, the Company is not exposed to equity price risk.

37.2 Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Company by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company portfolio of financial assets is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

			(Restated)
		June 30,	June 30,
		2026	2025
	Note	----- (Rupees in '000') -----	
Long-term deposits	8	37,007	7,669
Trade debts	11	1,866,042	1,845,064
Deposits	12	278,487	242,746
Other receivables	13	559,180	594,858
Bank balances	14	215,346	106,760
		<u>2,956,062</u>	<u>2,797,097</u>

37.2.1 Short-term deposits and other receivables

The Company carries short-term deposits and other receivables amounting to Rs. 837.67 million (2025: Rs 837.60 million) .This includes receivable from related party, short-term deposits and others.

To reflect short-term maturities of the above balances, the Company has measured impairment on a 12 months expected credit loss basis. The Company has provided for provision for ECL in full for other receivable past due more than one year. For other financial assets, the Company has assessed, based on historical experience, that the ECL associated with these financial assets is trivial and therefore, no ECL has been recognized on these financial assets.

37.2.2 Trade debts

The Company's exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Company has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Company limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Company has been transacting with telecommunication companies and defense and government institutions for many years and none of these entities balances have been written-off or credit impaired as at reporting date.

Corporate customers consist of legal entities only and the Company does not deal with individual customers. Most of the corporate customers have been transacting with the Company for many years and are not credit impaired as at reporting date.

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37.2.3 Expected credit losses

The Company uses a provision matrix for measuring expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the management's view of economic conditions over the expected lives of the trade debts. The Company has identified Gross Domestic Product and Consumer Price Index as the most relevant factors and adjusts historical loss rates for expected changes in these factors.

The ageing analysis of trade debts and related loss allowance is as follows:

	2026			2025		
	Expected loss %	Gross carrying amount (Rupees in '000)	Loss allowance	Expected loss %	Gross carrying amount (Rupees in '000)	Loss allowance
The aging of trade debts at the reporting date:						
Not past due	0.40%	787,082	3,178	0.22%	797,690	1,775
1- 6 months	0.44%	719,444	3,152	0.63%	394,845	2,507
7- 12 months	2.27%	68,967	1,565	2.64%	185,161	4,890
1- 2 years	3.93%	39,577	1,555	5.59%	335,016	18,725
2- 3 years	29.33%	36,351	10,660	29.63%	100,788	29,862
Over 3 years	56.69%	541,978	307,247	81.78%	490,349	401,026
		2,193,399	327,357		2,303,849	458,785

For the purpose of assessing expected credit losses, trade debt is considered to be in default when the contractual payment remains outstanding for a period exceeding three years from its due date, or earlier where qualitative indicators exist, including: initiation of bankruptcy, liquidation or winding-up proceedings against the customer; the debt becoming subject to litigation or formal dispute; or other information indicating that the customer is in significant financial difficulty. The three year criterion is consistent with the Company's internal credit risk management practices for trade debts, under which recovery efforts remain active and enforceable throughout this period.

For movement in expected credit losses during the year, refer note 11.2 to these unconsolidated financial statements.

37.2.4 Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

		(Restated)	
		June 30,	June 30,
		2026	2025
		----- (Rupees in '000') -----	
Rating (long term)	Agency		
AAA	PACRA & VIS	207,376	1,903
AA+	PACRA & VIS	-	94,220
AA	PACRA & VIS	865	-
A+	PACRA	3	287
AA-	PACRA & VIS	7,010	10,266
		<u>215,254</u>	<u>106,676</u>

37.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash through an adequate amount of committed credit facilities.

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Management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans.

However, the Company plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

	Contractual cash flows				Total
	On	Less	3 to 12	1 to 5	
	demand	than 3	months	Years	
	Rs. in '000'				
Financial liabilities					
Lease liabilities	-	-	6,453	28,392	34,845
Short-term financing	77,408	-	-	-	77,408
Trade and other payables	-	99,388	1,286,362	-	1,385,750
Due to related parties	1,454,022	-	-	-	1,454,022
Unclaimed dividend	23	-	-	-	23
Accrued mark-up	-	2,672	-	-	2,672
June 30, 2026	1,531,453	102,060	1,292,815	28,392	2,954,720

	Contractual cash flows				Total
	On	Less	3 to 12	1 to 5	
	demand	than 3	months	Years	
	Rs. in '000'				
Financial liabilities					
Lease liabilities	-	-	3,526	5,744	9,270
Short-term financing	146,698	-	-	-	146,698
Trade and other payables	-	120,588	1,345,995	-	1,466,583
Due to related parties	1,234,968	-	-	-	1,234,968
Accrued mark-up	-	5,334	-	-	5,334
Unclaimed dividend	23	-	-	-	23
Contractual liabilities	-	-	8,872	-	8,872
June 30, 2025	1,381,689	125,922	1,358,393	5,744	2,871,748

37.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair value of all the financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically. All the financial assets and financial liabilities carrying amounts are reasonable approximation of their fair values.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

37.5 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which are commensurate with the circumstances. The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company monitors capital using a net gearing ratio, which is net debt divided by total capital. Total capital is equity plus net debt.

			(Restated) June 30, 2025
	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
Total debt	16	34,845	9,270
Cash & cash equivalent	43	(137,938)	39,938
Net debt		(103,093)	49,208
Total equity		1,717,712	1,429,276
Total capital		1,614,619	1,478,484
Net gearing ratio *		-6.38%	3.33%

* Cash and cash equivalents exceeds the total debt as at June 30, 2026.

38. OPERATING SEGMENTS

These unconsolidated financial statements are prepared on the basis of a single reporting segment consistent with the information reviewed by the chief operating decision maker.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan, other than Phoenix Global FZE, which located in UAE, as at the reporting date.

39. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts incurred during the reporting years for remuneration, including all benefits to the executives of the Company are as follows:

	Chief Executive Officer		Directors		Executives	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees in '000') -----					
Managerial remuneration	6,172	5,267	6,961	2,667	166,649	90,646
Medical	99	74	28	-	1,773	1,144
Perquisites and benefits	7,535	6,776	5,826	9,457	146,600	126,567
Others	557	483	580	267	12,251	11,135
	14,363	12,600	13,395	12,391	327,273	229,492
Number of persons	1	1	1	1	63	48

39.1 The aggregate amount charged in these unconsolidated financial statements in respect of meeting fee paid to Directors is Rs 1.43 million (2025: 0.42 million).

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40. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Holding Company, subsidiary companies, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

		(Restated)	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000') -----	
Name	Nature of transactions		
Relationship: Entities having directors in common with the Company			
Telecard Limited / Holding Company	Received against current account	20,799	15,380
	Unwinding of interest	34,278	155,818
	Receipt against trade debtors	68,698	-
	Payments against current account	-	79,385
Supernet E - Solutions (Private) Limited	Payment against current account	5,277	-
	Services rendered	235	-
	Rental expense	1,800	-
Phoenix Global FZE	Services rendered	76,939	-
	Received against current account	106,791	67,866
	Received against trade debtors	300,700	-
	Sale of equipment	-	126,183
	Payment against current account	-	167,875
Supernet Infrastructure Solutions (Private) Limited	Sale of equipment	6,316	163,099
	Rental income	1,800	900
	Services rendered	15,902	-
	Receipts against current account	144,771	-
	Advances receipt	-	28,855
Supernet Secure Solutions (Private) Limited	Payment against current account	-	40,000
	Services received	27,274	9,233
	Equipment purchases	290	455
Group provident fund	Dividend paid	18,000	-
	Contribution during the year	36,439	16,015

40.1 Balances outstanding with related parties have been disclosed in the respective notes to these unconsolidated financial statements.

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- 40.2** Following are the related parties with whom the Company had entered into transactions during the year:

Name of related party	Basis of relationship	% of share holding
Telecard Limited	Holding Company	61.67%
Supernet E-Solutions (Private) Limited	Wholly owned subsidiary	Nil
Supernet Secure Solutions (Private) Limited	Subsidiary	Nil
Phoenix Global FZE	Wholly owned subsidiary	Nil
Supernet Infrastructure Solutions (Private) Limited	Wholly owned subsidiary	Nil
Mr. Shams ul Arfeen	Key management personnel	Nil
Mr. Syed Hashim Ali	Key management personnel	0.00045%
Mr. Waseem Ahmad	Key management personnel	0.00045%
Ms. Naureen Ahmed	Key management personnel	0.00089%
Mr. Jamal Nasir Khan	Key management personnel	0.00089%
Mr. Syed Imran Hyder Jafri	Key management personnel	Nil
Mr. Syed Aamir Hussain	Key management personnel	0.00045%
Mr. Asad Mujtaba Naqvi	Key management personnel	0.00045%
Group provident fund	Retirement benefit trust	Nil

41. PROVIDENT FUND TRUST

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

42. NUMBER OF EMPLOYEES

	June 30, 2026	June 30, 2025
	----Head Counts-----	
Total employees of the Company at the year end	419	397
Average employees of the Company during the year	412	395

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			(Restated)
		June 30,	June 30,
		2026	2025
	Note-----	(Rupees in '000') -----	
43. CASH AND CASH EQUIVALENTS			
Cash and bank balances	14	215,346	106,760
Short term running finance	23	(77,408)	(146,698)
		<u>137,938</u>	<u>(39,938)</u>

44. EVENTS AFTER THE REPORTING PERIOD

44.1 The Board of Directors, at the Board Meeting held on September 23, 2026, proposed a final cash dividend of Rs. 0.25 per share. The proposal is subject to approval by the members at the forthcoming Annual General Meeting. In accordance with IAS 10 *Events after the Reporting Period*, this is a non-adjusting event. Accordingly, no liability has been recognised in these unconsolidated financial statements as at the reporting date.

44.2 Subsequent to the year end, the Company had issued right shares. Telecard Limited, the Holding Company, subscribed a part of its right entitlement. As a result, the shareholding of the holding company has reduced to 51% compared to 61.67% of the enlarged capital.

45. GENERAL

45.1 Figures in these unconsolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

45.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary for the purpose of better comparison and presentation, the effects of which are not material.

46. AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 23 September 2026.



Chief Executive Officer



Chief Financial Officer



Director

The background of the page features a series of concentric circles in a light purple shade. Scattered across these circles are numerous small icons of people, some in white and some in a darker purple, creating a sense of a large gathering or community.

08

Shareholder Information

Pattern of shareholding, AGM notice and forms

Pattern of Shareholding	161	Notice of the 47th Annual General Meeting	163
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Pattern of Shareholding

Pattern of holding of shares as at 30 June 2026

Number of shareholders	Shareholding from	Shareholding to	Total shares held
755	1 -	100	29,537
732	101 -	500	231,543
481	501 -	1,000	414,177
1135	1,001 -	5,000	2,708,745
284	5,001 -	10,000	2,161,463
250	10,001 -	50,000	5,183,496
40	50,001 -	100,000	2,941,608
13	100,001 -	500,000	2,565,997
7	500,001 -	10,000,000	25,015,385
1	10,000,001 -	67,000,000	66,367,524
3698			107,619,475

Categories of shareholders as at 30 June 2026

Category of shareholders	Shareholders	Shares held	%
Directors, Chief Executive Officer, their spouses and minor children	5	6,468	0.0060
Associated companies, undertakings and related parties	1	66,367,524	61.6687
NIT and ICP	1	2,400	0.0022
Banks, development financial institutions and non-banking financial institutions	-	-	-
Insurance companies	-	-	-
Modarabas and mutual funds	-	-	-
Joint stock companies	23	16,980,914	15.7787
General public — local	3,665	24,243,786	22.5273
General public — foreign	-	-	-
Others	3	18,383	0.0171
Total	3,698	107,619,475	100.0000

Joint stock companies include brokerage house accounts. Others comprise H & RS International (SMC-Private) Limited, NCC – Pre-Settlement Delivery Account and Karachi Investment Trust Limited.

ADDITIONAL INFORMATION AS REQUIRED BY THE CODE OF CORPORATE GOVERNANCE

Shareholders' category	Shares held	%
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		
Telecard Limited	66,367,524	61.6687
NIT AND ICP		
Investment Corporation of Pakistan	2,400	0.0022
DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSES AND MINOR CHILDREN		

Shareholders' category	Shares held	%
Syed Aamir Hussain — Chairman	924	0.0009
Mr. Jamal Nasir Khan — Chief Executive Officer	1,848	0.0017
Mr. Waseem Ahmad	924	0.0009
Mr. Asad Mujtaba Naqvi	924	0.0009
Mrs. Fabzia Ahsen	—	—
Syed Imran Haider Jaffery	—	—
Ms. Naeen Ahmed	1,848	0.0017

PUBLIC SECTOR COMPANIES AND CORPORATIONS; BANKS, DFIS, NBFIS, INSURANCE AND TAKAFUL COMPANIES, MODARABAS AND MUTUAL FUNDS

SHAREHOLDERS HOLDING FIVE PERCENT OR MORE OF THE VOTING RIGHTS		
Telecard Limited	66,367,524	61.6687
OBOR Development Company (Pvt.) Limited (two accounts)	8,988,780	8.3524
River Lake Services (Private) Limited	6,531,393	6.0690

No trades in the Company's shares were reported during the year by the Directors, CEO, CFO, Company Secretary, Head of Internal Audit, executives or their spouses and minor children.

Notice of the 47th Annual General Meeting

Notice is hereby given to the Members that the 47th Annual General Meeting of **Supernet Technologies Limited** ("the Company") will be held on **Wednesday, October 28, 2026 at 02:00 p.m.** at **Hotel Crown Inn located at Plot No. 171, Off 21, Sharah - e -Iraq, Saddar, Karachi** to transact the following business:

ORDINARY BUSINESS:

1. To read and confirm the minutes of the 46th Annual General Meeting held on October 28, 2025.
2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Reports of the Directors and Auditors thereon.

As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company will be transmitted to the Shareholders and uploaded on the website of the Company which can be viewed using the following link and QR enable code:

<https://supernet-technologies.com/financial-statements.php>



3. To approve, as recommended by the Board of Directors, the payment of the Final Cash Dividend at Rs. 0.25 per share, i.e., 2.5%, for the financial year ended June 30, 2026.
4. To appoint statutory auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The retiring Auditors, M/s Parker Russell – A.J.S., Chartered Accountants, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed and reimbursements of out-of-pocket expenses at actuals.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolutions as a special resolution, with or without any modification(s), addition(s) or deletion(s), for the change of the registered office of the Company from the Province of Sindh to Islamabad Capital Territory and consequential amendments to the Memorandum and Articles of Association of the Company:

"RESOLVED THAT subject to the confirmation of the Securities and Exchange Commission of Pakistan under Sections 21 and 32 of the Companies Act, 2017, the registered office of the Company be changed from "Province of Sindh" to "Islamabad Capital Territory" i.e. from "4th Floor, Tower B, World Trade Center, Block – 05, Clifton, Karachi" to "75 – East, Blue Area, Fazal – e – Haq Road, Islamabad".

"FURTHER RESOLVED THAT the amendments in the Memorandum of Association of the Company for the change of registered office of the Company be made as set out below:

Clause II of the Memorandum of Association of the Company be and is hereby amended to read as follows:

"II. The registered office of the Company will be situated in the **Islamabad Capital Territory**."

"FURTHER RESOLVED THAT all references to the registered office situated in the Province of Sindh in the Memorandum and Articles of Association of the Company be removed and replaced with references to the registered office situated in the Islamabad Capital Territory."

"FURTHER RESOLVED THAT Chief Executive Officer, any Director or Company Secretary of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of implementing the above resolutions, to complete all necessary legal and corporate formalities with regard to the above resolutions and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters."

"FURTHER RESOLVED THAT all formalities required under the applicable laws, rules, regulations, etc., may be fulfilled for the purposes of changing the registered office of the Company as per the details described above."

6. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

“RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed.”

“FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.”

“FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required).”

7. **To consider and, if deemed fit, pass the following resolutions as special resolutions, with or without modification, in accordance with the provisions of Section 199 of the Companies Act, 2017 and other applicable laws, for the purposes of approving and authorizing the Company for Investment in Associated Companies & Associated Undertakings:**

“RESOLVED THAT the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure ‘A’ of Statement under Section 134(3) of the Companies Act, 2017:

S. No.	Name of Associated Companies / Undertakings	Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In “PKR”)
1.	Telecard Limited (“TCL”)	Up to PKR 500 Million.
2.	Supernet Infrastructure Solutions (Private) Limited (“SIS”)	Up to PKR 500 Million.
3.	Supernet Secure Solutions (Private) Limited (“SSS”)	Up to PKR 500 Million.
4.	Supernet E-Solutions (Private) Limited (“SES”)	Up to PKR 500 Million

“FURTHER RESOLVED THAT the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.”

“FURTHER RESOLVED THAT the proposed investments may be financed through the Company’s internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.”

“FURTHER RESOLVED THAT the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law.”

“FURTHER RESOLVED THAT the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in the Notes no. 11 and 13 of the Company’s Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to

the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations.”

“FURTHER RESOLVED THAT the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating, finalizing and executing any necessary agreements, documents and instruments and attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements.”

8. To consider and, if deemed fit, pass the following resolutions as special resolutions, with or without modification, in accordance with the provisions of Section 199 and other applicable provisions of the Companies Act, 2017, for approval of a financing arrangement with Telecard Limited in respect of the outstanding consideration payable under the Share Purchase Agreement

“RESOLVED THAT pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded for entering into a financing arrangement with Telecard Limited, being the associated company of the Company, in respect of the outstanding consideration payable under the Share Purchase Agreement dated February 15, 2024, which was executed pursuant to the special resolution approved by the members on January 15, 2024, whereby the outstanding balance of up to PKR 372,214,136/- shall be converted into an interest-bearing loan/financing facility on such terms and conditions, including tenure, rate of interest/markup, repayment and other terms, as may be agreed between the Company and Telecard Limited and approved by the Board of Directors in accordance with applicable laws and regulations.

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing arrangement and to make, approve and execute any amendments, modifications, variations or additions to the Share Purchase Agreement and/or any ancillary, supplemental or financing agreements and documents as may be considered necessary or expedient in connection therewith, and all such amendments, modifications, variations, additions, agreements and documents approved and executed by the Board shall be deemed to have been approved by the members of the Company.”

“FURTHER RESOLVED THAT the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the “Authorized Persons”), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions.”

FURTHER RESOLVED THAT all acts, deeds and things already undertaken by the Authorized Persons in connection with the foregoing matter be and are hereby ratified, confirmed and approved.”

ANY OTHER BUSINESS

9. To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

(A Statement of Material Facts covering the abovementioned special business, as required pursuant to Section 134(3) of the Companies Act, 2017, including the information required to be provided in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is annexed with the notice being sent to the members and also uploaded on Company’s official website and can be downloaded from: <https://supernet-technologies.com/notices-and-announcements.php>)

By Order of the Board
Muhammad Farhan Saeed
 Company Secretary
 At Karachi: October 6, 2026

Notes:**1. Closure of share transfer books**

The share transfer books of the Company will remain closed from **October 22, 2026 to October 28, 2026 (both days inclusive)**. Transfers received in order at the office of the Company's share registrar, namely **F.D. Registrar Services (Private) Limited**, located at Office No. 1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi, by the close of business on **October 21, 2026** will be treated in time for the determination of entitlement of members to attend and vote at the AGM.

2. Attending AGM and appointment of proxy

A member of the Company entitled to attend, speak and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's registered office, situated at 4th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi, at least 48 hours before the time of holding the AGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of proxy can be downloaded from the Company's website: <http://supernet-technologies.com/>

Any Individual Beneficial Owner of CDC, entitled to attend and vote at the AGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of the member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

i) For Attending AGM

- a. In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the AGM.
- b. Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.
- c. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the AGM.

ii) For Appointing Proxy

- a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- b. The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
- c. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his / her original CNIC or original passport at the time of the AGM.
- e. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Video conference facility

If the Company receives a demand (at least 10 days before the date of the AGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the AGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard, please send a duly signed request as per the following format at the registered address of the Company, at least 10 days before holding of the AGM.

I/We, _____ of _____, being a member of Supernet Technologies Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No _____, hereby opt for video conference facility at _____.

Signature of member

4. Virtual Participation in the AGM Proceedings

- a. In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with the members.
- b. In order to attend the AGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the AGM through e-mail to be sent at companysecretary@supernet-technologies.com.
- c. Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address
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* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at their provided e-mail addresses. Accordingly, the members will be able to participate in AGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the AGM by using the aforesaid means.

- d. The login facility will be opened at 01:30 p.m. on October 28, 2026, enabling the participants to join the proceedings after identification and verification process before joining the meeting

5. Appointment of Scrutinizer

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S. M. Suhail & Co. Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the AGM and to undertake other responsibilities as defined in Regulation 11A of the said Regulations.

6. Payment of Cash Dividend Electronically (Mandatory)

In accordance with the provisions of Section 242 of the Companies Act, 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, listed companies are required to pay cash dividends to their shareholders only through electronic mode directly into bank accounts designated by the entitled shareholders. Accordingly, the Shareholders are requested to fill in the Electronic Credit Mandate Form and send the duly signed form along with a copy of CNIC/NTN to our Share Registrar in case of physical shares. In case shares are held in CDC, then the Electronic Credit Mandate Form must be submitted directly to the shareholder's broker/participant/ CDC account services.

In case of non-receipt of IBAN details, the Company will be constrained to withhold payment of dividends under the Companies (Distribution of Dividends) Regulations, 2017.

7. E- Postal Ballot / E-Voting

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Digital Custodian Company Limited has been appointed as the service provider for the E-Voting Facility. The following options are being provided to members for voting:

a. E-Voting Procedure

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on **October 21, 2026**.
- ii. The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

- iii. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-voting lines will start from **October 25, 2026, 9:00 a.m. and shall close on October 27, 2026 at 5:00 p.m.** Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

b. Postal Ballot

- i. Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at <http://supernet-technologies.com/announcements-and-forms/> or members may use the same as annexed to this Notice and published in newspapers.
- ii. Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/Passport should reach the Chairman of the meeting through post at 4th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (*Attention of the Company Secretary*) OR through the registered email address of the member at companysecretary@supernet-technologies.com with subject of '**STL – Postal Ballot for AGM 2026**' by **October 27, 2026 before 5:00 p.m.** The signature on the ballot paper shall match with the signature on CNIC/Passport. A postal ballot received after this time / date shall not be considered for voting.
- iii. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

8. Statutory Code of Conduct at AGM:

Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

9. Provision of Information by Members

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
 - Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
 - In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
 - Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
 - Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).
 - Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.
- 10. No gifts or incentives in any form or manner, including tokens, coupons, lunches, takeaway packages or any other gifts/benefits, will be distributed to shareholders at or in connection with the AGM, in accordance with Section 185 of the Companies Act, 2017 read with SECP Circular No. 02 of 2018 dated February 9, 2018.**

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

This Statement sets out the material facts concerning the Special Businesses set out in Agenda Items No. 5, 6, 7 and 8 of the Notice of the 47th Annual General Meeting of the Company. The Directors of the Company have no interest in the said Special Businesses, except to the extent of their respective interests as sponsor, director and/or shareholder.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE 47TH ANNUAL GENERAL MEETING OF SUPERNET TECHNOLOGIES LIMITED

AGENDA ITEM NO. 5

CHANGE OF REGISTERED OFFICE OF THE COMPANY:

The change of the registered office of the Company from Province of Sindh to Islamabad Capital Territory is proposed in view of the fact that the Company maintains significant business operations and corporate functions across Karachi and Islamabad. In view of its established corporate presence, offices, personnel and business functions in Islamabad, the Board considers it appropriate to relocate the registered office to Islamabad for administrative efficiency and effective coordination of the Company's corporate, statutory and regulatory affairs. Accordingly, it is proposed that the registered office of the Company be relocated from Karachi, Sindh to its Office located in Islamabad Capital Territory.

In compliance with Sections 21 and 32 of the Companies Act, 2017, the Company is required to seek shareholders' approval through a special resolution in the general meeting for changing the registered office from the Province of Sindh to Islamabad Capital Territory. Accordingly, the Company seeks approval from its shareholders to pass the special resolutions set forth under Agenda Item No. 5 of the Notice pertaining to the change of the Company's registered office.

None of the Directors of the Company have any direct or indirect interest in this special business.

MATERIAL FACTS TO BE DISCLOSED AS REQUIRED BY CLAUSE A (1) OF SRO 423(I)/2018 DATED APRIL 03, 2018 REGARDING CHANGE IN REGISTERED OFFICE OF COMPANY

S. No.	Facts to be disclosed	Facts
1.	Information on the existing registered office and new proposed registered office	The existing Registered office is located at "9 th Floor, Tower B, World Trade Center, Block 05, Karachi". The new proposed registered office will be situated at "75 - East, Blue Area, Fazal - e - Haq Road, Islamabad".
2.	Reasons and effects of change in registered office	The change is proposed as the Company maintains significant business operations and corporate functions in Islamabad. Accordingly, the Board considers it appropriate to relocate the registered office to Islamabad for administrative efficiency and effective coordination of the Company's corporate, statutory and regulatory affairs.
3.	Geographical dispersion of the members of the company (of total as well as of those who attended last three annual general meetings)	The members of the Company are geographically dispersed across various cities and regions of Pakistan, including Karachi, Islamabad, Lahore and other cities. Moreover, an average of approximately 63% of shareholders attended the Annual General Meetings held in 2023, 2024 and 2025.
4.	A brief cost-benefit analysis	Not applicable as the registered office is relocated to Company's existing Islamabad Office.

S. No.	Facts to be disclosed	Facts
5.	Information on inquiry, inspection or investigation, which has been initiated against the company or prosecution pending against the company, if any.	The Company confirms that there are no new inquiries, inspections, investigations, or prosecutions initiated or pending against the Company, other than those law suits already disclosed in the annual audited accounts for the financial year ended 30 June 2026.

MATERIAL FACTS TO BE DISCLOSED AS REQUIRED BY CLAUSE A (3) OF SRO 423(I)/2018 DATED APRIL 03, 2018 REGARDING ALTERATION OF MEMORANDUM - OTHER

COMPARATIVE STATEMENT OF THE CHANGES IN THE MEMORANDUM OF ASSOCIATION	
Existing Clause of the Memorandum of Association	Clause of the Memorandum of Association After Alterations
Clause II: <i>"The registered Office of the Company will situate in the province of Sindh."</i>	Clause II: <i>"II. The registered office of the Company will be situated in the Islamabad Capital Territory."</i>
- The reason for the change and alteration in the Memorandum of Association of the Company is to give effect to the change of the registered office from one city to another province for the reasons cited in the above disclosure pursuant to clause A (1) of SRO 423(I)/2018 dated April 03, 2018. - The Board of the Company confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework.	

AGENDA ITEM NO. 06

APPROVAL OF RELATED PARTY TRANSACTIONS

This Statement sets out the material facts pertaining to Special Business Agenda Item Number 6 as described in the Notice of the 47th AGM of the Company,

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, all the related party transactions including the nature of relationship and quantum, have been disclosed in annual audited financial statements for the year ended June 30, 2026 and the ratification/approval/confirmation of the same is sought through special resolution in this regards.

Related party transactions are in accordance with the applicable laws, these are primarily transactions conducted in the ordinary course of business and on an arm's length basis, Pursuant to the provisions of the Companies Act, 2017 and Listed Companies Code of Corporate Governance Regulations, 2019 for Related Party Transactions, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2026,

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2027 or till next annual general meeting. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorise the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorise and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2027 or up to next annual general meeting (irrespective of composition

of the Board and interest of the Directors), The related party transactions as aforesaid for the year ending June 30, 2027 or up to next annual general meeting shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2027 or up to next annual general meeting; accordingly, the Members are also requested to authorise the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time, The Company will present the actual figures for subsequent ratification and confirmation by the Members, at the next AGM. The Directors are interested in the resolutions only to the extent of their common directorships, (to the extent applicable) in such related party transactions.

Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

AGENDA ITEM NO. 07

APPROVAL OF INVESTMENT IN ASSOCIATED COMPANIES / UNDERTAKINGS

The Board of Directors of the Supernet Technologies Limited ("the **Company**" or "**STL**") has recommended the specific limits for the investments in the form of equity and loans / advances / running finance / guarantee. along with other particulars for investments in its associated companies / associated undertaking namely Telecard Limited ("**TCL**"), Supernet Infrastructure Solutions (Private) Limited ("**SIS**") , Supernet Secure Solutions (Private) Limited ("**SSS**"), and/or Supernet E-Solutions (Private) Limited ("**SES**") (as applicable), subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and any other applicable laws. The details of the proposed investments and the relevant particulars are set out in **Annexure 'A'** annexed hereto.

The proposed investments may involve transactions with related parties, directors, or substantial shareholders of the Company. Consequently, the directors of the Company may be deemed interested in these investments to the extent and in their capacity as directors or shareholders of the companies involved. Separate approval under Agenda # 6 is being sought from shareholders for such transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017 or any other applicable laws. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / chief executive / shareholder of associated company as disclosed in the Clause B(v) of the attached disclosure.

The principal purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of next annual general meeting or for a longer period (as applicable), with the option of renewal thereon.

Following the merger of Supernet Limited into the Company, certain balances arising from transactions undertaken in the ordinary course of business with associated companies / associated undertakings were reflected in the merged financial statements of the Company, as disclosed in Notes No. 11 and 13 of the Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025. Such balances arose pursuant to ongoing commercial arrangements and normal business transactions between the respective parties and may include amounts subject to reconciliation, adjustment and settlement from time to time. To the extent any such balance is required to be treated as an investment for the purposes of Section 199 of the Companies Act, 2017, the proposed resolution seeks to ratify and regularize the same, including its continuation until repayment or settlement, as applicable, in accordance with applicable laws and regulations.

The Board of Directors of the Company has certified that necessary due diligence of STL has been carried out and has recommended that the shareholders of the Company pass the resolutions to permit the said investments.

AGENDA ITEM NO. 08**APPROVAL FOR RESTRUCTURING OF OUTSTANDING CONSIDERATION UNDER THE SHARE PURCHASE AGREEMENT**

This Statement sets out the material facts pertaining to Special Business Agenda Item No. 8 as described in the Notice of 47th AGM of the Company.

The Company, pursuant to the special resolution approved by its shareholders at the Extraordinary General Meeting held on January 15, 2024 under Section 199 and 208 of the Companies Act, 2017 (the "Act"), entered into a Share Purchase Agreement dated February 15, 2024 (the "SPA") with Telecard Limited ("Telecard") for acquisition up to 100,216,722 shares, constituting up to 81.18% of the issued and paid-up share capital of Supernet Limited ("SNL").

Pursuant to the SPA, Telecard transferred 62,956,672 shares, constituting 51% of the issued and paid-up share capital of SNL, to the Company on March 27, 2024. Against the consideration payable for the said 51% tranche, Against the consideration payable for the said 51% tranche, the Company has paid PKR 450 million to Telecard out of the proceeds of the recently issued right shares, leaving a balance of PKR 372,214,136 payable to Telecard.

Subsequently, SNL was merged with and into the Company pursuant to the Order of the Honourable High Court of Sindh dated February 24, 2026 (the "Order") passed in petition bearing J.C.M. No. 24 of 2025. Consequently, all the assets, properties, rights, obligations, liabilities, contracts, bank accounts etc., of, or pertaining to, SNL stand merged with, transferred to, and vested in the Company (surviving entity) by operation of law, with effect from the Effective Date i.e. 01 January 2025 ("Effective Date"). Consequently, SNL dissolved without winding up.

The Company now proposes to convert the outstanding amount of PKR 372,214,136 into an interest-bearing financing arrangement with Telecard, on such terms and conditions, including tenure, rate of interest/markup and repayment, as may be approved by the Board of Directors.

Since the proposed arrangement involves a change in the nature and/or terms and conditions of the investment previously approved by the shareholders pursuant to the special resolution dated January 15, 2024, shareholders' approval is being sought pursuant to Section 199(4) of the Act. Accordingly, approval is also sought for the Board of Directors to finalize and approve the financing arrangement and to make, approve and execute any consequential amendments, modifications, addenda or changes to the SPA and/or any related agreement or document, which shall be deemed approved by the shareholders.

The Directors are interested in the resolution only to the extent of their common directorships and shareholding.

Annexure 'A' – Information relating to Investments in Associated Companies / Associated Undertakings (Section 199)

The information required to be annexed to the Notice in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (issued pursuant to Notification bearing no. SRO 1240(I)/2017 dated December 6, 2017) is set out below:

SR. NO.	INFORMATION REQUIRED	DETAILS							
(a)	Disclosures for all types of investments-								
(A)	Regarding Associated Company or Associated Undertaking:								
(i)	Name of the associated company or associated undertaking;	Telecard Limited ("TCL")		Supernet Infrastructure Solutions (Private) Limited ("SIS")		Supernet Secure Solutions (Private) Limited ("SSS")		Supernet E-Solutions (Private) Limited ("SES")	
(ii)	Basis of relationship;	Holding Company		Wholly Owned Subsidiary		Subsidiary		Wholly Owned Subsidiary	
(iii)	Earnings per share for the last three years;	2025	PKR 0.19	2026	PKR (11.25)	2026	PKR 75.46	2026	PKR 6,590
		2024	PKR 0.73	2025	PKR 10.82	2025	PKR 11.58	2025	PKR 8,150
		2023	PKR 0.40	2024	PKR 3.96	2024	PKR 5.510	2024	PKR 1,455
(iv)	Break-up value per share, based on latest audited financial statements;	PKR 9.13 per share as of June 30, 2025.		PKR 15.88 per share as of June 30, 2026.		PKR 94.81 per share as of June 30, 2026.		PKR 19,009 per share as of June 30, 2026.	
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;	Main items of Profit and Loss Account & Balance Sheet as of June 30, 2025:		Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:		Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:		Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:	
		Name of Item		Amount in PKR '000'		Name of Item		Amount in PKR '000'	
		Revenue - Net		2,003,923		Revenue - Net		74,148	
		Gross Profit		653,079		Gross Profit		5,967	
		Operating Profit		237,172		Operating Profit/(Loss)		(49,424)	
		Profit after Taxation		65,646		Profit/(Loss) after Taxation		(47,232)	
		Non-current Assets		501,931		Non-current Assets		16,935	
		Current Assets		4,850,580		Current Assets		656,812	
		Total Equity & Liabilities		5,352,511		Total Equity & Liabilities		673,747	
		Current Liabilities		1,946,633		Current Liabilities		608,492	
		Name of Item		Amount in PKR '000'		Name of Item		Amount in PKR '000'	
		Revenue - Net		1,403,240		Revenue - Net		560,740	
		Gross Profit		312,862		Gross Profit		146,773	
		Operating Profit		243,359		Operating Profit		100,997	
		Profit after Taxation		169,783		Profit after Taxation		65,901	
		Non-current Assets		776		Non-current Assets		9,913	
		Current Assets		668,256		Current Assets		437,465	
		Total Equity & Liabilities		669,032		Total Equity & Liabilities		447,377	
		Current Liabilities		455,669		Current Liabilities		257,290	

SR. NO.	INFORMATION REQUIRED	DETAILS			
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.
(B)	General disclosures:				
(i)	Maximum amount of investment to be made;	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The proposed investments are intended to support the business and financial requirements of TCL, SIS, SSS and/or SES (as applicable), enhance the value and returns on the Company's investments, and benefit the Company and its members. The approval shall remain valid up to the conclusion of the next Annual General Meeting and shall cover equity, loans, running finance, guarantees and other permitted financial support within the approved limits, subject to applicable laws and regulatory requirements.			
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds; (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis	STL's own funds will primarily be used for the investments. However, where required, STL may use borrowed funds: I. STL may use borrowed funds where commercially appropriate and where TCL, SIS, SSS and/or SES (as applicable), is unable to obtain funding independently from financial institutions; II. The collateral to be offered for any funds borrowed by STL shall comprise STL's fixed and/or current assets or third-party collateral, as applicable; and III. STL shall use borrowed funds only where the markup/return receivable from TCL, SIS, SSS and/or SES (as applicable), is not less than STL's applicable borrowing cost. Where applicable, the financing may carry markup at 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to STL's borrowing cost, to ensure that the investment does not result in a negative financing spread for STL.			
(iv)	Salient features of the agreements(s), if any with associated company or associated undertaking with regards to the proposed investment;	The salient features and terms of any agreements, arrangements or instruments relating to the proposed investments shall, as applicable, include subscription, acquisition, holding or transfer of equity, shares, securities or other permitted instruments; provision of loans, advances, running finance or other financial facilities; and issuance of guarantees, indemnities or other forms of permitted financial support. The amount, purpose, tenure, return/markup, repayment, security/collateral, conditions precedent, covenants and other commercial terms of each investment shall be determined on a case-to-case basis, having regard to the nature of the investment and the commercial requirements of TCL, SIS, SSS and/or SES (as applicable), and shall be subject to the limits approved by the members and applicable law. In case of any financing arrangement, the applicable markup/return may be determined with reference to 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to STL's applicable borrowing cost, where commercially and legally applicable. Any investment shall be made only pursuant to definitive agreements or other legally enforceable instruments, where applicable. Any renewal, extension, enhancement, substitution or material variation in the nature, amount, terms or conditions of an investment shall likewise be subject to applicable law and the requisite corporate and shareholders' approvals.			
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the	The following Directors are interested only to the extent of their common directorship in the Company and TCL and their nominal shareholding in TCL:	The following Directors / CEO are interested only to the extent of their common directorship in the Company and SIS and their nominal shareholding in SIS:	The following Directors/CEO are interested only to the extent of their common directorship in the Company and SSS and their nominal shareholding in SSS:	The following Directors/CEO are interested only to the extent of their common directorship in the Company and SES and their nominal shareholding in SES:

SR. NO.	INFORMATION REQUIRED	DETAILS																																	
	transaction under consideration;	<table><tr><th>Name of Director</th><th>No. of Shares held in TCL</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>27439 shares i.e. 0.01%</td></tr><tr><td>Mr. Waseem Ahmad</td><td>564 shares i.e. 0.00%</td></tr><tr><td>Mr. Syed Imran Haider</td><td>Nil</td></tr><tr><td>Mr. Asad Mujtaba Naqvi</td><td>537 shares i.e. 0.00%</td></tr><tr><td>Mrs. Fabzia Ahsen</td><td>537 shares i.e. 0.00%</td></tr><tr><td>Ms. Naueen Ahmed</td><td>Nil</td></tr></table>	Name of Director	No. of Shares held in TCL	Mr. Syed Aamir Hussain	27439 shares i.e. 0.01%	Mr. Waseem Ahmad	564 shares i.e. 0.00%	Mr. Syed Imran Haider	Nil	Mr. Asad Mujtaba Naqvi	537 shares i.e. 0.00%	Mrs. Fabzia Ahsen	537 shares i.e. 0.00%	Ms. Naueen Ahmed	Nil	<table><tr><th>Name of Director</th><th>No. of Shares held in SIS</th></tr><tr><td>Mr. Jamal Nasir Khan</td><td>10 Shares i.e. 0.00%</td></tr><tr><td>Mr. Syed Imran Haider</td><td>10 Shares i.e. 0.00%</td></tr></table>	Name of Director	No. of Shares held in SIS	Mr. Jamal Nasir Khan	10 Shares i.e. 0.00%	Mr. Syed Imran Haider	10 Shares i.e. 0.00%	<table><tr><th>Name of Director</th><th>No. of Shares held in SSS</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>1 Shares i.e. 0.00%</td></tr><tr><td>Mr. Jamal Nasir Khan</td><td>450,000 Shares i.e. 20%</td></tr></table>	Name of Director	No. of Shares held in SSS	Mr. Syed Aamir Hussain	1 Shares i.e. 0.00%	Mr. Jamal Nasir Khan	450,000 Shares i.e. 20%	<table><tr><th>Name of Director</th><th>No. of Shares held in SES</th></tr><tr><td>Mr. Jamal Nasir Khan</td><td>1 Shares i.e. 0.01%</td></tr></table>	Name of Director	No. of Shares held in SES	Mr. Jamal Nasir Khan	1 Shares i.e. 0.01%
Name of Director	No. of Shares held in TCL																																		
Mr. Syed Aamir Hussain	27439 shares i.e. 0.01%																																		
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Name of Director	No. of Shares held in SES																																		
Mr. Jamal Nasir Khan	1 Shares i.e. 0.01%																																		
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	N/A	The Company has made long-term equity investments in SIS to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.	The Company has made long-term equity investments in SSS to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.	The Company has made long-term equity investments in SES to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.																														
(vii)	Any other important details necessary for the members to understanding the transaction;	The approval is sought to facilitate the timely and efficient execution of investments and related transactions within the approved limits, as and when required. Such approval shall not constitute a commitment or obligation on STL to make or disburse the entire approved amount, and any investment, drawdown or other financial support shall remain subject to STL's liquidity, applicable financial and contractual covenants, prevailing commercial terms, and such corporate, regulatory and other approvals as may be required under applicable law.																																	
(c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made																																			
(i)	category-wise amount of investment;	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million , subject to the respective limits approved for TCL. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million , subject to the respective limits approved for SIS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million , subject to the respective limits approved for SSS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million , subject to the respective limits approved for SES. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.																														

SR. NO.	INFORMATION REQUIRED	DETAILS			
			respective investment as determined by the Board, subject to applicable law.		
(ii)	average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	STL's average borrowing cost for FY2026 was 13.5% per annum, while the 3-Month KIBOR ranged between 10.63% and 11.49% per annum during FY2026. The applicable rate for each financing facility shall be determined/reset by reference to the prevailing 3-Month KIBOR for the relevant markup period, or the applicable rate for Shariah-compliant or unfunded facilities, as the case may be.			
(iii)	rate of interest, markup, profit, fees or commission etc. to be charged by investing company;	3-Month KIBOR plus 2.40% per annum, subject to a floor equivalent to STL's applicable borrowing cost, or such other rate, markup, profit, fee or commission as may be applicable to the respective investment/facility and approved in accordance with applicable law.			
(iv)	particulars of collateral or security to be obtained in relation to the proposed investment;	The proposed investment may be secured by such charge over movable and/or immovable assets, guarantees, undertakings or other collateral/security of TCL or its relevant assets, as may be mutually agreed between STL and TCL, having regard to the nature, amount and terms of the investment and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SIS, guarantees, undertakings or such other collateral/security as may be mutually agreed between STL and SIS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SSS, guarantees, undertakings or such other collateral/security as may be mutually agreed between STL and SSS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SES, guarantees, undertakings or such other collateral/security as may be mutually agreed between STL and SES, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.
(v)	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and	None	None	None	None

SR. NO.	INFORMATION REQUIRED	DETAILS			
	conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and				
(vi)	repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Loans, advances and other financing facilities may be availed, repaid and, where applicable, re-drawn during the approved availability period. The outstanding principal amount, together with accrued markup/profit, fees and other amounts payable, shall be repayable in accordance with the terms of the relevant definitive agreement or instrument, including upon expiry or termination thereof, and may be made repayable within 30 days of written demand, where applicable. Markup/profit shall be payable in accordance with the agreed terms, including, where applicable, quarterly in arrears.			

Postal Ballot Paper

SUPERNET TECHNOLOGIES LIMITED

Registered Office: 4th Floor, Tower – B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi

supernet-technologies.com

Ballot paper for voting through post for poll to be held at the 47th Annual General Meeting of Supernet Technologies Limited scheduled for **Wednesday, 28 October 2026 at 2:00 p.m.** at **Hotel Crown Inn** located at **Plot No. 171, Off 21, Sharah – e –Iraq, Saddar, Karachi.**

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: companysecretary@supernet-technologies.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
Agenda Item No. 5	"RESOLVED THAT subject to the confirmation of the Securities and Exchange Commission of Pakistan under Sections 21 and 32 of the Companies Act, 2017, the registered office of the Company be changed from "Province of Sindh" to "Islamabad Capital Territory" i.e. from "4th Floor, Tower B, World Trade Center, Block – 05, Clifton, Karachi" to "75 – East, Blue Area, Fazal – e – Haq Road, Islamabad". "FURTHER RESOLVED THAT the amendments in the Memorandum of Association of the Company for the change of registered office of the Company be made as set out below: Clause II of the Memorandum of Association of the Company be and is hereby amended to read as follows: "II. The registered office of the Company will be situated in the Islamabad Capital Territory." "FURTHER RESOLVED THAT all references to the registered office situated in the Province of Sindh in the Memorandum and Articles of Association of the Company be removed and replaced with references to the registered office situated in the Islamabad Capital Territory." "FURTHER RESOLVED THAT Chief Executive Officer, any Director or Company Secretary of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of implementing the above resolutions, to complete all necessary legal and corporate formalities with regard to the above resolutions and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters." "FURTHER RESOLVED THAT all formalities required under the applicable laws, rules, regulations, etc., may be fulfilled for the purposes of changing the registered office of the Company as per the details described above."			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
Agenda Item No. 6	"RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed." "FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time." "FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."			

Sr. No.	Nature and Description of resolutions		No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
Agenda Item No. 7	S. No.	Name of Associated Companies / Undertakings	Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In "PKR")		
	1.	Telecard Limited ("TCL")	Up to PKR 500 Million.		
	2.	Supernet Infrastructure Solutions (Private) Limited ("SIS")	Up to PKR 500 Million.		
	3.	Supernet Secure Solutions (Private) Limited ("SSS")	Up to PKR 500 Million.		
	4.	Supernet E-Solutions (Private) Limited ("SES")	Up to PKR 500 Million		
	"RESOLVED THAT the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure 'A' of Statement under Section 134(3) of the Companies Act, 2017: "FURTHER RESOLVED THAT the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws." "FURTHER RESOLVED THAT the proposed investments may be financed through the Company's internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws." "FURTHER RESOLVED THAT the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law." "FURTHER RESOLVED THAT the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in the Notes no. 11 and 13 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations." "FURTHER RESOLVED THAT the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating, finalizing and executing any necessary agreements, documents and instruments and attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements."				

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
Agenda Item No. 8	"RESOLVED THAT pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded for entering into a financing arrangement with Telecard Limited, being the associated company of the Company, in respect of the outstanding consideration payable under the Share Purchase Agreement dated February 15, 2024, which was executed pursuant to the special resolution approved by the members on January 15, 2024, whereby the outstanding balance of up to PKR 372,214,136/- shall be converted into an interest-bearing loan/financing facility on such terms and conditions, including tenure, rate of interest/markup, repayment and other terms, as may be agreed between the Company and Telecard Limited and approved by the Board of Directors in accordance with applicable laws and regulations." "FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing arrangement and to make, approve and execute any amendments, modifications, variations or additions to the Share Purchase Agreement and/or any ancillary, supplemental or financing agreements and documents as may be considered necessary or expedient in connection therewith, and all such amendments, modifications, variations, additions, agreements and documents approved and executed by the Board shall be deemed to have been approved by the members of the Company." "FURTHER RESOLVED THAT the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the "Authorized Persons"), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions." "FURTHER RESOLVED THAT all acts, deeds and things already undertaken by the Authorized Persons in connection with the foregoing matter be and are hereby ratified, confirmed and approved."			

Signature of shareholder(s)

Place:

Date:

NOTES:

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 9th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at companysecretary@supernet-technologies.com with subject of '**STL - Postal Ballot for AGM 2026**'.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **October 27, 2026 before 5:00 p.m.** Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Form of Proxy – Annual General Meeting

I/We, _____ of _____, holding CNIC/Passport No./Registration No. / CUIN No. _____ and being a member of **Supernet Technologies Limited** ("the Company") holding _____ shares of the Company, hereby appoint _____ son / daughter of _____, holding CNIC/Passport No. _____, or failing him/her hereby appoint _____ of _____, holding CNIC/Passport No. _____, as my/our proxy to vote for me/us and my/our behalf at the Annual General Meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____, 20__.

CDC Account No.

[illegible]

Revenue Stamp
of Rs. 5/-

Signature of the Shareholder / Shareholders(s)

WITNESSES:

1. Signature:

2. Signature:

Name:

Name:

CNIC

No.: CNIC

No.:

Address:

Address:

Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

پراکسی فارم — سالانہ اجلاسیں عام

میں/ہم _____ ساکن _____، حامل شناختی کارڈ/پاسپورٹ نمبر/ رجسٹریشن نمبر/ CUIN نمبر _____ بحیثیت رکن سپرنیٹ ٹیکنالوجیز لمیٹڈ ("کمپنی") اور حامل _____ حصص، بذریعہ بڑا _____ ولد/دختر _____، حامل شناختی کارڈ/پاسپورٹ نمبر _____، یا ان کی عدم موجودگی میں _____ ساکن _____، حامل شناختی کارڈ/پاسپورٹ نمبر _____ کو اپنا/ہمارا پراکسی مقرر کرتا/کرتی/ کرتے ہیں تاکہ وہ کمپنی کے سالانہ اجلاسیں عام، جو بتاریخ _____ ماہ _____ منعقد ہو رہا ہے، اور اس کے کسی بھی ملتوی شدہ اجلاس میں میری/ہماری جانب سے ووٹ دے سکیں۔

بطور گواہ آج بتاریخ _____ ماہ _____ 20 _____ میرے/ہمارے دستخط/مہر ثبت کیے گئے۔

ریونیو اسٹامپ
5 روپے

سی ڈی سی اکاؤنٹ نمبر

[illegible]

شیئر ہولڈر / شیئر ہولڈرز کے دستخط

گواہان:

1. دستخط: _____ نام: _____ شناختی کارڈ نمبر: _____ پتہ: _____	2. دستخط: _____ نام: _____ شناختی کارڈ نمبر: _____ پتہ: _____
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نوٹس:

1. یہ پراکسی فارم، مکمل طور پر پُر اور دستخط شدہ، اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہو جانا چاہیے۔ پراکسی کا کمپنی کا رکن ہونا لازمی ہے۔
2. پراکسی فارم پر دو افراد کی گواہی ہوگی جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج کیے جائیں گے۔
3. تقرری کنندہ اور پراکسی ہولڈر کے شناختی کارڈ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کرائی جائیں گی۔
4. پراکسی ہولڈر اجلاس کے وقت اپنا اصل شناختی کارڈ پیش کرے گا/گی۔
5. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمع نمونہ دستخط پراکسی فارم کے ساتھ جمع کرائی جائے گی۔



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