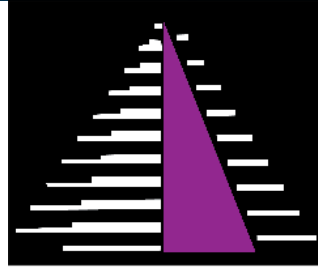


SUPERNET GLOBAL
Your Digital Partner

QUARTERLY REPORT MARCH 31

20 26





SUPERNET GLOBAL
Your Digital Partner



ABOUT SUPERNET TECHNOLOGIES.

Supernet Technologies Limited, one of Pakistan's leading telecommunications service providers and systems integrators, has been operating since 1995. Supernet offers a complete range of enabling ICT solutions with the expertise to, deliver, deploy, and maintain them anywhere in the country through a dedicated team of technology professionals.

With the presence of its engineering resources all over Pakistan, Supernet Technologies has a long-standing experience in providing ICT services to corporate customers. Supernet Technologies has expanded its portfolio of services to include cyber security solutions, power solutions, IT Infrastructure solutions, and software & applications solutions.



Company Information

Chairman (Non – Executive)

Syed Aamir Hussain

Independent Directors

Mr. Asad Mujtaba Naqvi
Mrs. Fabzia Ahsen

Non – Executive Directors

Syed Imran Haider Jaffery
Ms. Naeen Ahmed

Executive Director

Mr. Waseem Ahmad

Chief Executive Officer & Director

Mr. Jamal Nasir Khan

Company Secretary

Mr. Muhammad Farhan Saeed

Chief Financial Officer

Mr. Muhammad Ziauddin Ansari

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

Share Registrar and Transfer Office

F.D. Registrar Services (Private) Limited
Office # 1705, 17th Floor, Saima Trade Tower-A, I.I.
Chundrigar Road, Karachi.

External Auditors

Parker Russell – A.J.S Chartered Accountants

Registered Office

4th Floor, World Trade Center, 10-Khayaban-e-Roomi,
Clifton, Karachi, Pakistan

Phone: (+92-21) 38330000 | (+92-21) 38553750

Email: companysecretary@supernet-technologies.com

Website

www.supernet-technologies.com

Bank

Habib Metropolitan Bank Limited
Al – Baraka Bank (Pakistan) Limited
Meezan Bank Limited

Legal Advisor

Zaheer & Zaheer Advocates



Directors Report

The Board of Directors of **Supernet Technologies Limited** are pleased to present the Financial Statements and review of your Company's performance for the nine months period ended 31 March 2026.

Strategic Merger and Growth Initiatives

We are pleased to announce that the Honourable High Court of Sindh at Karachi has allowed the merger petition, and sanctioned the Scheme of Arrangement, which was approved by the respective shareholders. Consequently, Supernet Limited (SNL) has merged with and into Supernet Technologies Limited (STL). This scheme has consolidated, amalgamated and vested all assets, liabilities and obligations of SNL with and into STL, effective January 1, 2025 (the Effective Date)

The management is pleased to report that the post-merger formalities have been completed, resulting in the combined operations of SNL and STL now functioning as a single, main-board listed entity on the Pakistan Stock Exchange (PSX), i.e. Supernet Technologies Limited with the trading symbol 'STL'. It is further apprised that, in accordance with the sanctioned Scheme, the consideration shares have already been issued and allotted to the eligible shareholders of SNL, and SNL has stood dissolved without winding up. The completion of the merger and related formalities has ensured streamlining of group operations, enhanced efficiency, and consolidation of revenue generation under STL. This significant milestone lays a strong foundation for the unified STL as we move forward under the Supernet Global brand.

Financial Performance

Operating results for the nine months period ended 31 March 2026 comprise of the merged entity. These results are not comparable with prior period, which include the impact of operations of SNL from the Effective Date of merger. On a consolidated basis, the Company reported a topline revenue of Rs. 5.72 billion, resulting in Gross Profit (GP) of Rs. 1.38 billion. Profit after tax stood at Rs. 333.67 million, resulting in Earnings per Share (EPS) of Rs. 2.89

On a standalone basis, the Company recorded revenue of Rs. 3.88 billion, translating into Gross Profit of Rs. 978.70 million. The Company posted profit after taxation of Rs. 187.65 million. Accordingly, EPS stood at Rs. 1.74.

Future Outlook - Challenges and Way Forward

Despite prevailing macroeconomic challenges and increasing operational costs, the Company remains optimistic about its future outlook. The management continues to explore growth opportunities in cybersecurity and infrastructure solutions—areas offering strong potential for profitability—while maintaining an unwavering focus on customer satisfaction. This strategic direction is expected to further strengthen the Company's revenue base and support long-term sustainable growth.


Acknowledgement

The Board would like to acknowledge the dedication and hard work by the entire STL team to achieve positive business results in quarterly financials and wish them all the best for the period ahead.

On behalf of the Board



Jamal Nasir Khan
Chief Executive Officer



Syed Aamir Hussain
Chairman

Dated: April 30, 2026, at Karachi



CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS

www.supernet-technologies.com

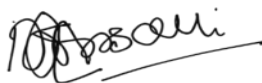
Supernet Technologies Limited
Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2026

		March 31, 2026	(Restated) June 30, 2025
	Note	---- (Rupees in '000') ----	
Assets			
Non - Current assets			
Property and equipment	6	995,365	979,455
Intangible assets	7	55,297	57,585
Right of use asset	8	5,237	7,659
Long-term deposits		7,669	7,669
Deferred taxation		68,730	62,520
		1,132,298	1,114,888
Current assets			
Inventory	9	420,265	376,813
Trade debts	10	2,226,347	2,258,768
Advances, deposits and prepayments		1,352,436	858,596
Other receivables		888,046	526,628
Short term investments		30,839	35,341
Cash and bank balances	11	111,444	226,848
		5,029,377	4,282,994
Total assets		6,161,675	5,397,882

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2026

		March 31, 2026	(Restated) June 30, 2025
		---- (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	12.1	<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up capital	12.2	1,076,195	1,076,195
Reserves		<u>1,383,469</u>	<u>1,085,622</u>
Attributable to the owners of the Holding Company		2,459,664	2,161,817
Non - Controlling interest		<u>26,079</u>	<u>3,403</u>
Total shareholders' equity		<u>2,485,743</u>	<u>2,165,220</u>
Non - Current liabilities			
Lease liabilities		7,302	5,744
Deferred liability		5,246	5,273
		12,548	11,017
Current liabilities			
Trade and other payables	13	2,745,061	2,187,997
Due to related party		823,807	787,936
Accrued mark-up		2,487	5,334
Contractual liability to customer		-	8,872
Unclaimed dividend		23	23
Taxation - Net		14,584	81,259
Current portion of lease liabilities and short-term financing		<u>77,422</u>	<u>150,224</u>
		3,663,384	3,221,645
Total equity and liabilities		<u>6,161,675</u>	<u>5,397,882</u>
Contingencies & commitments	14		

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

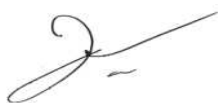


Director

Supernet Technologies Limited
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- (Rupees in '000') -----			
		(Restated)		(Restated)	
Revenue - net	15	5,719,984	2,059,803	2,132,831	2,059,803
Cost of services		(4,340,725)	(1,610,824)	(1,585,792)	(1,610,823)
Gross profit		<u>1,379,259</u>	<u>448,979</u>	<u>547,039</u>	<u>448,980</u>
Administrative & other expenses		(517,514)	(182,776)	(141,476)	(169,569)
Distribution costs		(225,365)	(62,770)	(99,638)	(62,770)
Exchange (loss) / gain		3,540	(7,613)	(3,473)	(7,613)
Expected credit losses		(49,637)	(19,815)	(4,000)	-
Other income		13,733	135,373	410	2,398
		(775,243)	(137,601)	(248,177)	(237,554)
Operating profit		<u>604,016</u>	<u>311,378</u>	<u>298,862</u>	<u>211,426</u>
Finance costs		(50,857)	(114,157)	(38,415)	(43,493)
Profit before taxation and levy		<u>553,159</u>	<u>197,221</u>	<u>260,447</u>	<u>167,933</u>
Levy		(70,129)	(32,124)	(31,211)	(32,124)
Profit before taxation		<u>483,030</u>	<u>165,097</u>	<u>229,236</u>	<u>135,809</u>
Taxation		(149,353)	(84,087)	(70,829)	(84,087)
Profit after taxation		<u>333,677</u>	<u>81,010</u>	<u>158,407</u>	<u>51,722</u>
Profit attributable to:					
Owners of the Holding Company		311,001	79,329	150,466	50,041
Non-controlling interest		22,676	1,681	7,941	1,681
		<u>333,677</u>	<u>81,010</u>	<u>158,407</u>	<u>51,722</u>
Earnings per share - basic and diluted (Rs.)	16	<u>2.89</u>	<u>0.74</u>	<u>1.40</u>	<u>0.46</u>

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

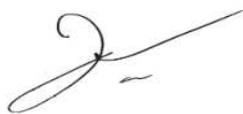


Director

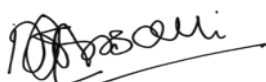
Supernet Technologies Limited
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
	(Restated)		(Restated)	
Profit after taxation	333,677	81,010	158,407	51,722
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign subsidiary	(13,154)	830	(6,909)	830
Total comprehensive income for the period	320,523	81,840	151,498	52,552
Total comprehensive income attributable to:				
Owners of the Holding Company	297,847	80,159	143,557	50,871
Non-controlling interest	22,676	1,681	7,941	1,681
	320,523	81,840	151,498	52,552

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

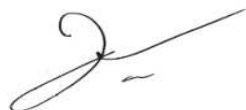


Director

Supernet Technologies Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended March 31, 2026

	Attributable to the owner of the Holding Company			Non - controlling interest	Total
	Share capital	Merger reserve	Capital reserve		
	Issued, subscribed and paid-up share capital		Foreign currency translation reserve	Un appropriated profit	
	----- (Rupees in '000') -----				
Balance as at June 30, 2024	5,000	-	-	30,470	35,470
Profit for the period	-	-	-	79,329	81,010
Other comprehensive income	-	-	830	-	830
	-	-	830	79,329	81,840
Bonus shares issued	55,000	-	-	(55,000)	-
Issuance of shares agianst merger	1,016,195	-	-	-	1,016,195
Reserves		1,007,812	-	-	1,007,812
Balance as at March 31, 2025 (Restated)	1,076,195	1,007,812	830	54,799	2,141,317
Balance as at June 30, 2025 (Restated)	1,076,195	1,007,812	8,788	69,022	2,165,220
Profit for the period	-	-	-	311,001	333,677
Other comprehensive income	-	-	(13,154)	-	(13,154)
	-	-	(13,154)	311,001	320,523
Balance as at March 31, 2026	1,076,195	1,007,812	(4,366)	380,023	2,485,743

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

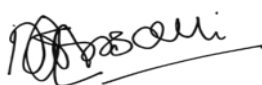
Supernet Technologies Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months ended March 31, 2026

		March 31, 2026	(Restated) March 31, 2025
		---- (Rupees in '000') ----	
Cash flows from operating activities			
Cash generated from operations	17	457,384	166,273
Income tax paid		(297,474)	(103,521)
Finance cost paid		(12,725)	(6,501)
Gratuity paid		(624)	-
Net cash (used in) generated from operating activities		146,561	56,251
Cash flows from investing activities			
Purchase of property and equipment		(185,167)	(144,727)
License acquired		-	(57,034)
Investments made		4,502	(138,729)
Income received from saving account		4,693	2,177
Net cash used in investing activities		(175,972)	(338,313)
Cash flows from financing activities			
Lease rentals paid		(3,346)	(1,568)
Net cash used in financial activities		(3,346)	(1,568)
Exchange difference on translation of foreign subsidiary		(13,154)	830
Net increase / (decrease) in cash and cash equivalents		(45,911)	(282,800)
Cash and cash equivalents at the beginning of the period		79,933	545,259
Cash and cash equivalents at the end of the period	20	34,022	262,459

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended March 31, 2026

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

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

1.1 Supernet Technologies Limited (the Company) (formerly Hallmark Company Limited) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017, and subsequently obtained registration under the repealed Insurance Act, 1938, (now the Insurance Ordinance, 2000) as an insurer. Subsequently, on application from the Company, the insurance license of the Company got revoked from the SECP Insurance Division, vide the S.R.O.1079(I)/2016 dated 22 November, 2016. Consequently, the principal activity was changed, and the Company engaged in trading of computer and allied I.T. equipment.

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

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

Supernet Limited (SNL) was incorporated in Pakistan on March 14, 1995 as an unquoted public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). SNL got listed on Pakistan Stock Exchange at GEM Board on May 10, 2022.

SNL has been granted Fixed Local Loop (“FLL”) Licenses by the Pakistan Telecommunication Authority (“PTA”), to provide licensed services and to establish, maintain and operate a Telecommunication System (including but not limited to data network system) in all 14 Telecom Regions of Pakistan for a period of 20 years. The FLL licenses covers all 14 Telecom Regions across Pakistan and are superior to its previously held Class Value Added Services (CVAS) license. The CVAS license has been replaced by the FLL license. SNL under the terms of its FLL licenses will have additional rights in terms of ability to deploy its own infrastructure and provide additional services to its customers.

SNL has been engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sell and installation of related equipment and accessories. SNL has also been licensed to sell photovoltaic equipment and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

The Board of Directors of the Company and SNL in their meetings held on May 27, 2025 considered and approved the Scheme of Arrangement under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the “Scheme”) pertaining to the corporate / capital re-organization of the Company and its group company i.e. SNL, involving, *inter alia*, the merger of SNL with and into the Company (the “Amalgamation”), filed under a petition (“Petition”) for obtaining the sanction of the Scheme by the Honourable High Court of Sindh at Karachi. The Scheme was also approved by the members of both companies vide special resolution adopted in their Extraordinary General Meetings held on June 27, 2025 respectively.

The Honourable High Court of Sindh, vide order dated February 24, 2026 (“Order”), sanctioned the Scheme. Consequently, all the Assets, Liabilities and Obligations of SNL stand vested in the Company with effect from January 1, 2025 (“Effective Date”). Further, SNL stands dissolved without winding up.

The Consideration transferred is 101,619,475 fully paid ordinary shares of Rs. 10 each issued to the shareholders of SNL (other than the Company) in accordance with the approved swap ratio (i.e. 1.68 shares of the Company to be issued for 1 share of SNL). The swap ratio was determined based on values and calculations set forth in the Swap Computation Letter dated May 16, 2025 issued by M/S H.A.M.D. & Co. Chartered Accountants, which was approved by the Board of Directors of both companies.

In these financial statements, aforementioned merger/amalgamation of SNL with and into the Company has been accounted for using predecessor method of accounting in accordance with the requirements of accounting standard issued by the Institute of Chartered Accountants of Pakistan on "Accounting for Common Control Transactions "as notified by Securities and Exchange Commission (SECP) under SRO 53(1)2022 dated January 12, 2022.

SNL assets and liabilities 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 carrying amounts 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 a "Merger Reserve" directly within equity in the financial statements of the Company. Accordingly, the comparative financial statements of the Company were restated as at June 30, 2025 and each reporting period to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six months period from January 01, 2025 to June 30, 2025. Moreover, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the current period are not comparable with the prior period as they include the impact of operations of SNL from the Effective Date of merger.

1.2.1 **Consideration transferred**

Fully paid up ordinary shares of the Company having par value of Rs.10 /share issued to SNL shareholders other than the Company	101,619,475
Nominal value (Rs. / share)	10
Total nominal value of consideration transferred (Rupees in "000)	1,016,195

1.2.2 **SNL's assets acquired and liabilities assumed**

The details of SNL's balances, based on audited financial statements as of December 31, 2024 which have been merged / amalgamated into the Company are as follows:

Supernet Technologies Limited (Consolidated)

Note **Rs. "000"**

Assets

Non-current assets

Property and equipment	1.2.3	470,030
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
		646,735

Note **Rs. "000"**

Current assets

Communication stores	472,480
Trade debts	2,092,094
Advances, deposits and prepayments	723,573
Other receivables	561,439
Taxation - net	52,918
Cash and bank balances	12,069
	3,914,573
Total assets	4,561,308

Liabilities

Non-current liabilities

Lease liabilities	5,367
Deferred liability	5,273
	10,640

Current liabilities

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
Taxation - Net	2,601,470
	2,612,110

Total liabilities

Carrying amount of SNL's net assets at merger date	1,949,198
--	-----------

1.2.3 The carrying amount of SNL assets adjusted as per the Swap Computation Letter are follows:

- Property and equipment	536,382
- Trade debts	(249,000)
Adjustments made in net assets	287,382

1.2.4 **Merger reserve**

Merger reserve arising from the transaction has been recognised

directly within the equity as follows:

Total nominal value of consideration transferred	(1,016,195)
Company's existing stake in SNL prior to merger	<u>(759,372)</u>
	<u>(1,775,567)</u>

Adjustments in net assets as per the Swap Computation Letter	287,382
Carrying amount of SNL's net assets as on acquisition date	<u>1,949,198</u>
	<u>2,236,580</u>
Merger reserve	<u>461,013</u>

1.3 **Subsidiary Companies:**

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

2. BASIS OF PREPARATION

Statement of compliance

These consolidated condensed interim financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with the Company's consolidated annual audited financial statements for the year ended June 30, 2025.

These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2025.

4. Change in accounting standards, interpretations and amendments to published accounting and reporting standards

Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. The judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Company for the year ended June 30, 2025.

Supernet Technologies Limited (Consolidated)

		(Un-audited) March 31, 2026	(Restated) (Un-audited) June 30, 2025
	Note	--- (Rupees in '000') ---	
6. PROPERTY AND EQUIPMENT			
Opening net book value		979,455	993,478
Additions during the period / year	6.1	185,167	222,909
Depreciation charged during the period / year		(169,257)	(236,932)
		995,365	979,455
6.1 Details of additions during the period / year			
Communication equipments		162,616	175,360
Furniture, fixtures and office equipments		6,302	5,400
Leasehold improvements		6,213	278
Motor vehicles		-	28,753
Computers and accessories		10,036	13,118
		185,167	222,909
7. INTANGIBLE ASSETS			
Computer software	7.1	654	803
Goodwill		1,887	1,887
Fixed local loop license	7.2	52,756	54,895
		55,297	57,585
7.1 Computer software			
Opening net book value		803	1,173
Additions during the period / year		-	100
Amortisation charge for the period /year		(149)	(470)
Closing net book value		654	803
7.2 Fixed local loop license			
Opening net book value		54,895	-
Additions during the period / year		-	57,034
Amortisation charge for the period /year		(2,139)	(2,139)
Closing net book value		52,756	54,895
8. RIGHT-OF-USE ASSETS			
Opening cost		24,314	19,649
Accumulated depreciation		(16,655)	(14,680)
		7,659	4,969
Movement during the period / year			
Opening net book value		8,644	5,954
Additions / reassessment of ROUA		-	4,665
Depreciation for the peirod		(2,422)	(1,975)
Closing net book value		6,222	8,644

Supernet Technologies Limited (Consolidated)

	March 31, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Note	--- (Rupees in '000') --- (Restated)	
Closing		
Cost	24,314	24,314
Accumulated depreciation	<u>(19,077)</u>	<u>(16,655)</u>
Net book value	<u>5,237</u>	<u>7,659</u>
9. INVENTORY		
Equipment & Consumables	439,641	396,189
Provision against obsolete store items	<u>(19,376)</u>	<u>(19,376)</u>
	420,265	376,813
Consumables	-	-
	<u>420,265</u>	<u>376,813</u>
10. TRADE DEBTS		
Unsecured-considered good		
Related parties	6,419	71,841
Others	2,219,928	2,186,927
	2,226,347	2,258,768
Considered doubtful trade debts	273,442	228,037
Loss allowance for ECLs	(273,442)	(228,037)
	-	-
	<u>2,226,347</u>	<u>2,258,768</u>
11. CASH AND BANK BALANCES		
Cash in hand	102	84
Bank balances		
In current accounts		
Local currency	50,358	124,714
Foreign currency	57,778	71,176
	108,136	195,890
In saving account		
Local currency	3,206	30,874
	<u>111,444</u>	<u>226,848</u>
12. SHARE CAPITAL AND RESERVES		
12.1 AUTHORISED SHARE CAPITAL		
300,000,000 ordinary shares of Rs.10 each	<u>3,000,000</u>	<u>3,000,000</u>
12.2 ISSUED, PAID-UP AND SUBSCRIBED CAPITAL		
1,076,194,750 (June 2025: 1,076,194,750 of Rs. 10/- each) ordinary shares of Rs.10/- each issued as follows;		
500,000 (2025: 500,000) allotted as fully paid in cash	5,000	5,000
5,500,000 (2025: 5,500,000) allotted as bonus shares	55,000	55,000
101,619,475 (2025: 101,619,475) Shares issued pursuant to merger of SNL with and into the Company	<u>1,016,195</u>	<u>1,016,195</u>
	<u>1,076,195</u>	<u>1,076,195</u>

- 12.3** 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.
- 12.4** As at reporting date, 61.66% shares of the Company are held by Telecard Limited (ultimate parent company).

		March 31, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	Note	--- (Rupees in '000') --- (Restated)	
13. TRADE AND OTHER PAYABLES			
Trade creditors, unsecured			
Creditors		2,114,362	1,734,958
Other payables			
Accrued liabilities		185,703	149,956
Provision against compensated absences		-	3,580
FLL licences fee to Pakistan Telecommunication Authority		29,097	5,016
Workers' welfare fund payable		2,782	5,794
Payable to employees' provident fund		11,249	7,583
Due to related party	13.1	-	-
Others		401,868	281,110
		630,699	453,039
		2,745,061	2,187,997

14. CONTINGENCIES & COMMITMENTS

Supernet Limited (SNL) 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, SNL 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 SNL's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that SNL 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 SNL.

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

Considering this, SNL 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 SNL. The management of SNL 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.

Supernet Technologies Limited (Consolidated)

SNL has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US\$18mn.

- 14.1 While finalizing the SNL's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by SNL, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. SNL 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 SNL. Accordingly, no adjustment has been made to the above, shown under advance income tax.
- 14.2 During the year ended June 30, 2013, SNL 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. SNL through its tax consultant is pursuing the matter. So far, no adverse action has been taken against SNL by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of SNL. Accordingly, no adjustment has been made to the above pending a final decision in this matter.
- 14.3 In the year 2017, SNL filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services. The Court passed an interim order whereby the notices were suspended. The matter is at the stage of hearing of application. Accordingly, based on the lawyer's opinion no provision has been made in these unconsolidated financial statements.
- 14.4 Letters of guarantee, amounting to Rs. 221.543 million (2025: Rs. 130.652 million), have been issued by commercial banks on behalf of SNL.

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
	(Restated)		(Restated)	
15. REVENUE - NET (UN-AUDITED)				
Data networking	4,583,178	1,186,720	1,626,607	1,186,720
Sale of equipment, licenses and softwares	1,043,936	818,408	474,904	818,408
Revenue from turnkey projects	92,870	54,675	31,320	54,675
	5,719,984	2,059,803	2,132,831	2,059,803

16. 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.

	Nine months ended		Quarter ended	
	March 31,		December 31,	
	2026	2025	2026	2025
	----- Un-audited -----			
	----- (Rupees in '000') -----			
Profit for the period	311,001	79,329	150,466	50,041
Weighted average number of shares	107,619	107,619	107,619	107,916
Earnings per share - (Rupees)	2.89	0.74	1.40	0.46

- 16.1** 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 period.

	Note	March 31, 2026 ----- (Rupees in '000') ----- ----- (Un-audited) -----	March 31, 2025 ----- (Restated)
17. CASH GENERATED FROM OPERATIONS			
Profit before taxation		553,159	197,221
Adjustments for non - cash charges and other items:			
Depreciation		169,257	70,170
Depreciation on ROU assets		2,422	475
Amortisation		2,289	896
Finance cost		50,857	114,157
Staff gratuity		597	-
Provision for ECL against trade debts		49,637	19,815
Profit from saving account		(4,693)	2,177
Working capital changes	17.1	(366,141)	(238,638)
		457,384	166,273
17.1 Working capital changes			
(Increase) / decrease in current assets			
Inventory		(43,452)	(351,507)
Trade debts		(17,216)	(261,672)
Advances, deposits and prepayments		(493,840)	40,078
Other receivables		(361,418)	230,113
		(915,926)	(342,988)
Increase / (decrease) in current liabilities			
Trade and other payables		557,064	333,879
Contractual liability to customers		(8,872)	-
Due to related party		1,593	(229,529)
		(366,141)	(238,638)
18. OPERATING SEGMENTS			
The consolidated financial statements are prepared on the basis of single reporting segment consistent with the information review by the chief operating decision maker.			
The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.			
19. TRANSACTIONS WITH RELATED PARTIES			
The related parties include a Parent Company and its subsidiaries, directors and other key management personnel. There has been no transactions with related parties other than those disclosed elsewhere in these consolidated condensed interim financial statements.			

Supernet Technologies Limited (Consolidated)

(Un-audited) (Un-audited)
 March 31, March 31,
 2026 2025
 ----- (Rupees in '000') -----

Name of entity

Relationship: Entity having common directorship

Nature of transactions

Telecard Limited	Payment against current account	268,834	-
	Receipt against trade debtors	68,698	-
	Services rendered	6,419	-
	Unwinding of interest charged	34,278	35,330

20. CASH AND CASH EQUIVALENT

Cash and bank	111,444	409,085
Short term running finance	(77,422)	(146,626)
	<u>34,022</u>	<u>262,459</u>

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

There have been no changes in the risk management policies during the period, consequently these consolidated interim financial statements do not include all the financial risk management information and disclosures required in the consolidated annual financial statements.

22. CORRESPONDING FIGURES

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.

23. AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on **April 30, 2026** by the Board of Directors of the Holding Company.

24. GENERAL

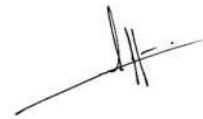
Figures in these consolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director



UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS

www.supernet-technologies.com

Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2026

		March 31, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Assets			
Non-current assets			
Property and equipment	6	977,744	961,853
Intangible assets	7	53,410	55,698
Right-of-use assets	8	5,237	7,659
Long-term investments		59,709	59,709
Long-term deposits		7,669	7,669
Deferred taxation - Net		68,883	60,443
		1,172,652	1,153,031
Current assets			
Inventory	9	418,218	376,247
Trade debts	10	1,763,153	1,845,064
Advances, deposits and prepayments		525,821	338,760
Other receivables		518,166	594,858
Cash and bank balances	11	109,008	106,760
		3,334,366	3,261,689
Total assets		4,507,018	4,414,720

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer




Director

Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2026

		March 31, 2026	(Restated) June 30, 2025
	Note	----- (Rupees in '000') -----	
Equity and liabilities			
Share capital & reserves			
Authorised share capital 300,000,000 (June 2025: 300,000,000) ordinary shares of Rs.10/- each	12.1	3,000,000	3,000,000
Issued, subscribed and paid-up share capital	12.3	1,076,195	1,076,195
Reserves			
Merger reserve	1.2.4	461,013	461,013
Unappropriated profit		98,301	(89,353)
		1,635,509	1,447,855
Non-current liabilities			
Lease liabilities		7,302	5,744
Deferred liability		5,246	5,273
		12,548	11,017
Current liabilities			
Trade and other payables	13	1,357,338	1,519,405
Due to related parties		1,407,753	1,234,968
Accrued markup		2,487	5,334
Contractual liability to customer		-	8,872
Unclaimed dividend		23	23
Current portion of lease liabilities and short term financing		77,422	150,224
Taxation - Net		13,938	37,022
		2,858,961	2,955,848
Total equity and liabilities		4,507,018	4,414,720
Contingencies & commitments	14		

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- (Rupees in '000') -----			
		(Restated)		(Restated)	
Revenue - Net	15	3,881,620	1,560,722	1,487,743	1,560,722
Cost of revenue		(2,902,911)	(1,260,285)	(1,039,193)	(1,260,285)
Gross profit		<u>978,709</u>	<u>300,437</u>	<u>448,550</u>	<u>300,437</u>
Administrative & other expenses		(332,079)	(154,060)	(94,029)	(159,368)
Distribution costs		(225,365)	(62,770)	(99,638)	(62,770)
Expected credit loss		(49,637)	-	(4,000)	-
Exchange gain / (loss)		3,051	(7,833)	(2,995)	(7,833)
		(604,030)	(224,663)	(200,662)	(229,971)
Other income		10,687	133,477	686	502
Operating profit		<u>385,366</u>	<u>209,251</u>	<u>248,574</u>	<u>70,968</u>
Finance costs		(49,176)	(113,257)	(38,263)	(4,263)
Profit before levy and taxation		<u>336,190</u>	<u>95,994</u>	<u>210,311</u>	<u>66,705</u>
Levy		(61,208)	(23,573)	(25,530)	(23,573)
Profit before taxation		<u>274,982</u>	<u>72,421</u>	<u>184,781</u>	<u>43,132</u>
Taxation		(87,328)	(63,865)	(57,084)	(63,865)
Profit / (loss) after taxation		<u>187,654</u>	<u>8,556</u>	<u>127,697</u>	<u>(20,733)</u>
Earnings per share - basic and diluted (Rs.)	16	<u>1.74</u>	<u>0.08</u>	<u>1.19</u>	<u>(0.19)</u>

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer




Director

Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
		(Restated)		(Restated)
Profit / (loss) after taxation	187,654	8,556	127,697	(20,733)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	187,654	8,556	127,697	(20,733)

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended March 31, 2026

	Issued, subscribed and paid-up share capital	Merger reserve	Revenue reserve Un appropriated profit / (loss)	Total
Note	----- (Rupees in '000') -----			
Balance as at June 30, 2024	5,000	-	30,470	35,470
Profit for the period	-	-	8,556	8,556
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	8,556	8,556
Bonus shares issued	55,000	-	(55,000)	-
Issuance of shares against merger	1,016,195	-	-	1,016,195
Merger reserve	-	461,013	-	461,013
Balance as at March 31, 2025 (Restated)	<u>1,076,195</u>	<u>461,013</u>	<u>(15,974)</u>	<u>1,521,234</u>
Balance as at June 30, 2025 (Restated)	1,076,195	461,013	(89,353)	1,447,855
Profit for the period	-	-	187,654	187,654
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	187,654	187,654
Balance as at March 31, 2026	<u>1,076,195</u>	<u>461,013</u>	<u>98,301</u>	<u>1,635,509</u>

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

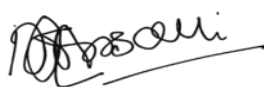
Supernet Technologies Limited
Unconsolidated Condensed Interim Statement of Cashflows (Un-audited)
For the nine months ended March 31, 2026

	Note	March 31, 2026 ----- (Rupees in '000') -----	(Restated) March 31, 2025
Cash flows from operating activities			
Cash generated from operations	17	450,310	204,747
Levy and income tax paid		(180,059)	(76,403)
Finance cost paid		(12,725)	(6,501)
Gratuity paid		(624)	-
Net cash generated from operating activities		256,902	121,843
Cash flows from investing activities			
Purchase of property and equipment		(182,497)	(143,171)
Income received from saving account		465	52
Net cash used in investing activities		(182,032)	(143,119)
Cash flows from financing activities			
Lease rentals paid		(3,346)	(1,568)
Net cash used in financing activities		(3,346)	(1,568)
Net increase / (decrease) in cash and cash equivalents		71,524	(22,844)
Cash and cash equivalents at the beginning of the period		(39,938)	(110,048)
Cash and cash equivalents at the end of the period	19	31,586	(132,892)

The annexed notes from 1 to 23 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Technologies Limited
Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended March 31, 2026

1. THE COMPANY AND ITS OPERATIONS

1.1 Supernet Technologies Limited (the Company) (formerly Hallmark Company Limited) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017, and subsequently obtained registration under the repealed Insurance Act, 1938, (now the Insurance Ordinance, 2000) as an insurer. Subsequently, on application from the Company, the insurance license of the Company got revoked from the SECP Insurance Division, vide the S.R.O.1079(I)/2016 dated 22 November, 2016. Consequently, the principal activity was changed, and the Company engaged in trading of computer and allied I.T. equipment.

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

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

Supernet Limited (SNL) was incorporated in Pakistan on March 14, 1995 as an unquoted public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). SNL got listed on Pakistan Stock Exchange at GEM Board on May 10, 2022.

SNL has been granted Fixed Local Loop (“FLL”) Licenses by the Pakistan Telecommunication Authority (“PTA”), to provide licensed services and to establish, maintain and operate a Telecommunication System (including but not limited to data network system) in all 14 Telecom Regions of Pakistan for a period of 20 years. The FLL licenses covers all 14 Telecom Regions across Pakistan and are superior to its previously held Class Value Added Services (CVAS) license. The CVAS license has been replaced by the FLL license. SNL under the terms of its FLL licenses will have additional rights in terms of ability to deploy its own infrastructure and provide additional services to its customers.

SNL has been engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sell and installation of related equipment and accessories. SNL has also been licensed to sell photovoltaic equipment and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

The Board of Directors of the Company and SNL in their meetings held on May 27, 2025 considered and approved the Scheme of Arrangement under Sections 279 to 283 and 285(8) of the Companies Act, 2017(the “Scheme”) pertaining to the corporate / capital re-organization of the Company and its group company i.e. SNL, involving, *inter alia*, the merger of SNL with and into the Company (the “Amalgamation”), filed under a petition (“Petition”) for obtaining the sanction of the Scheme by the Honourable High Court of Sindh at Karachi. The Scheme was also approved by the members of both companies vide special resolution adopted in their Extraordinary General Meetings held on June 27, 2025 respectively.

The Honourable High Court of Sindh, vide order dated February 24, 2026 (“Order”), sanctioned the Scheme. Consequently, all the Assets, Liabilities and Obligations of SNL stand vested in the Company with effect from January 1, 2025 (“Effective Date”). Further, SNL stands dissolved without winding up.

The Consideration transferred is 101,619,475 fully paid ordinary shares of Rs. 10 each issued to the shareholders of SNL (other than the Company) in accordance with the approved swap ratio (i.e. 1.68 shares of the Company to be issued for 1 share of SNL). The swap ratio was determined based on values and calculations set forth in the Swap Computation Letter dated May 16, 2025 issued by M/S H.A.M.D. & Co. Chartered Accountants, which was approved by the Board of Directors of both companies.

In these financial statements, aforementioned merger/amalgamation of SNL with and into the Company has been accounted for using predecessor method of accounting in accordance with the requirements of accounting standard issued by the Institute of Chartered Accountants of Pakistan on "Accounting for Common Control Transactions "as notified by Securities and Exchange Commission (SECP) under SRO 53(1)2022 dated January 12, 2022.

SNL assets and liabilities 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 carrying amounts 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 a "Merger Reserve" directly within equity in the financial statements of the Company. Accordingly, the comparative financial statements of the Company were restated as at June 30, 2025 and each reporting period to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six months period from January 01, 2025 to June 30, 2025. Moreover, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the current period are not comparable with the prior period as they include the impact of operations of SNL from the Effective Date of merger.

1.2.1 Consideration transferred

Fully paid up ordinary shares of the Company having par value of Rs.10 /share issued to SNL shareholders other than the Company	101,619,475
Nominal value (Rs. / share)	10
Total nominal value of consideration transferred (Rupees in "000)	<u><u>1,016,195</u></u>

1.2.2 SNL's assets acquired and liabilities assumed

The details of SNL's balances, based on audited financial statements as of December 31, 2024 which have been merged / amalgamated into the Company are as follows:

	Note	Rs. "000"
Assets		
Non-current assets		
Property and equipment	1.2.3	470,030
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
		<u>646,735</u>

	Note	Rs. "000"
Current assets		
Communication stores		472,480
Trade debts	1.2.3	2,092,094
Advances, deposits and prepayments		723,573
Other receivables		561,439
Taxation - net		52,918
Cash and bank balances		12,069
		<u>3,914,573</u>
Total assets		<u>4,561,308</u>
Liabilities		
Non-current liabilities		
Lease liabilities		5,367
Deferred liability		5,273
		<u>10,640</u>
Current liabilities		
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
Taxation - Net		2,601,470
		<u>2,612,110</u>
Total liabilities		<u>2,612,110</u>
Carrying amount of SNL's net assets at merger date		<u><u>1,949,198</u></u>

1.2.3 The carrying amount of SNL assets adjusted as per the Swap Computation Letter are follows:

- Property and equipment	536,382
- Trade debts	(249,000)
Adjustments made in net assets	<u>287,382</u>

1.2.4 Merger reserve

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

Total nominal value of consideration transferred	(1,016,195)
Company's existing stake in SNL prior to merger	(759,372)
	<u>(1,775,567)</u>
Adjustments in net assets as per the Swap Computation Letter	287,382
Carrying amount of SNL's net assets as on acquisition date	1,949,198
	<u>2,236,580</u>
Merger reserve	<u><u>461,013</u></u>

2. BASIS OF PREPARTION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025.

4. Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

	(Un-audited) March 31, 2026	(Restated) (Un-audited) June 30, 2025
Note	----- (Rupees in '000') -----	
6. PROPERTY AND EQUIPMENT		
Opening net book value	961,853	986,550
Additions during the period / year	6.1 182,497	209,983
Depreciation charged during the period / year	(166,606)	(234,680)
Closing net book value	<u>977,744</u>	<u>961,853</u>
6.1 Detail of additions during the period / year		
Leasehold improvements	6,213	278
Communication equipments	162,616	175,360
Furniture, fixtures and office equipment	6,198	4,312
Computers and accessories	7,470	10,462
Motor vehicles	-	19,571
	<u>182,497</u>	<u>209,983</u>
7. INTANGIBLE ASSETS		
Fixed local loop license	52,756	-
Computer software	654	1,173
	7.1 <u>53,410</u>	<u>1,173</u>
7.1 Cost		
Opening balance	100,158	43,024
Additions during the period / year	-	57,134
Closing balance	<u>100,158</u>	<u>100,158</u>
Accumulated amortisation		
Opening balance	(44,460)	(41,851)
Charge for the period / year	(2,288)	(2,609)
Closing balance	<u>(46,748)</u>	<u>(44,460)</u>
Net book value	<u>53,410</u>	<u>55,698</u>

Supernet Technologies Limited

	(Un-audited) March 31, 2026	(Restated) (Un-audited) June 30, 2025
----- (Rupees in '000') -----		
8. RIGHT-OF USE-ASSETS		
Opening		
Cost	24,314	19,649
Accumulated depreciation	(16,655)	(14,680)
Net book value	7,659	4,969
Movement during the period		
Opening net book value	8,644	5,954
Addition / reassessment of ROUA	-	4,665
Depreciation for the period	(2,422)	(1,975)
Closing net book value	6,222	8,644
Closing		
Cost	24,314	24,314
Accumulated depreciation	(19,077)	(16,655)
Net book value	5,237	7,659
9. INVENTORY		
Equipment & consumables	437,594	395,623
Provision against obsolete store items	(19,376)	(19,376)
	418,218	376,247
10. TRADE DEBTS		
Unsecured-considered good		
Related parties	151,675	395,994
Others	1,611,478	1,449,070
	1,763,153	1,845,064
Considered doubtful trade debts	259,422	209,785
Less: Loss allowance for ECLs	(259,422)	(209,785)
	1,763,153	1,845,064
11. CASH AND BANK BALANCES		
Cash in hand	92	84
Local currency		
Current account	51,138	87,195
Saving account	57,778	19,481
	108,916	106,676
	109,008	106,760

Supernet Technologies Limited

(Restated)
(Un-audited) (Un-audited)
March 31, June 30,
2026 2025
----- (Rupees in '000') -----

12. SHARE CAPITAL AND RESERVES

12.1 Authorized share capital

300,000,000 ordinary shares of Rs.10/- each 3,000,000 3,000,000

12.2 Pursuant to merger / amalgamation of SNL with and into the Company as detailed in note 1.2, 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.

12.3 Issued, subscribed and paid-up share capital

1,076,194,750 (June 2025: 1,076,194,750 of Rs. 10/- each) ordinary shares of Rs.10/- each issued as follows;

500,000 (2025: 500,000) allotted as fully paid in cash	5,000	5,000
5,500,000 (2025: 5,500,000) allotted as bonus shares	55,000	55,000
101,619,475 (2025: 101,619,475) Shares issued pursuant to merger of SNL with and into the Company	<u>1,016,195</u>	<u>1,016,195</u>
	<u>1,076,195</u>	<u>1,076,195</u>

12.4 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.

12.5 As at reporting date, 61.66% shares of the Company are held by Telecard Limited (the holding company).

(Restated)
(Un-audited) (Un-audited)
March 31, June 30,
2026 2025
Note ----- (Rupees in '000') -----

13. TRADE AND OTHER PAYABLES

Unsecured

Trade creditors 1,261,873 1,345,995

Other payables

Accrued liabilities	53,610	118,840
Provision against compensated absences	-	3,580
FLL Licenses fee to Pakistan Telecommunication Authority	29,097	5,016
Payable to employees' provident fund	6,546	5,794
Workers' welfare fund payable	2,782	2,782
Others	3,430	37,398
	<u>95,465</u>	<u>173,410</u>
	<u>1,357,338</u>	<u>1,519,405</u>

14. CONTINGENCIES & COMMITMENTS

- 14.1** SNL 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, SNL 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 SNL's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that SNL 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 SNL.

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

Considering this, SNL 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 SNL. The management of SNL 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.

SNL has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US\$18mn.

- 14.2** While finalizing the SNL's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by SNL, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. SNL 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 SNL. Accordingly, no adjustment has been made to the above, shown under advance income tax.
- 14.3** During the year ended June 30, 2013, SNL 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. SNL through its tax consultant is pursuing the matter. So far, no adverse action has been taken against SNL by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of SNL. Accordingly, no adjustment has been made to the above pending a final decision in this matter.
- 14.4** In the year 2017, SNL filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services. The Court passed an interim order whereby the notices were suspended. The matter is at the stage of hearing of application. Accordingly, based on the lawyer's opinion no provision has been made in these unconsolidated financial statements.
- 14.5** Letters of guarantee, amounting to Rs. 221.543 million (2025: Rs. 130.652 million), have been issued by commercial banks on behalf of SNL.

15. REVENUE - NET (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
	(Restated)		(Restated)	
Data networking	2,990,612	748,645	987,445	748,645
Sale of equipment and licenses	798,138	757,402	468,978	757,402
Revenue from turnkey projects	92,870	54,675	31,320	54,675
	<u>3,881,620</u>	<u>1,560,722</u>	<u>1,487,743</u>	<u>1,560,722</u>

16. EARNING PER SHARE - BASIC AND DILUTED (UN-AUDITED)

Earning per share has been computed by dividing the profit for the period by the weighted average number of shares outstanding during the period.

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
	(Restated)		(Restated)	
Profit for the period	<u>187,654</u>	<u>8,556</u>	<u>127,697</u>	<u>(20,733)</u>
Weighted average number of shares	<u>107,619</u>	<u>107,619</u>	<u>107,619</u>	<u>107,619</u>
Earnings per share - (Rupees)	<u>1.74</u>	<u>0.08</u>	<u>1.19</u>	<u>(0.19)</u>

- 16.1** 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 period.

	(Un-audited)	(Restated)
	March 31,	March 31,
	2026	2025
	----- (Rupees in '000') -----	
Note		

17. CASH GENERATED FROM OPERATIONS

Profit before levy and taxation		336,190	95,994
Adjustments for non - cash charges and other items			
Depreciation		166,606	69,798
Depreciation on ROU assets		2,422	475
Amortisation		2,288	806
Finance cost		45,533	111,668
Staff gratuity		597	-
Provision for ECL against trade debts		49,637	-
Profit from saving account		(465)	52
Working capital changes	17.1	<u>(152,498)</u>	<u>(74,046)</u>
		<u>450,310</u>	<u>204,747</u>

Supernet Technologies Limited

(Un-audited) (Restated)
(Un-audited) (Un-audited)
March 31, March 31,
2026 2025
----- (Rupees in '000') -----

17.1 Working capital changes

(Increase) / decrease in current assets

Inventory	(41,971)	(260,880)
Trade debts	32,274	333,827
Advances, deposits and prepayments	(187,061)	(899)
Due from related party	-	284,052
Other receivables	76,692	(32,348)
	(120,066)	323,752

Increase / (decrease) in current liabilities

Trade and other payables	(162,067)	(120,239)
Contractual liability to customer	(8,872)	-
Due to related party	138,507	(277,559)
	<u>(152,498)</u>	<u>(74,046)</u>

18. 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:

(Un-audited) (Un-audited)
March 31, March 31,
2026 2025
----- (Rupees in '000') -----

Name Nature of transactions

Relationship: Entities having directors in common with the Company

Telecard Limited	Receipts against current account	59,947	-
	Payable related to investment in an associate	-	105,898
	Receipt against trade debtors	68,698	-
Supernet E - Solutions (Private)	Receipt against current account	41,950	-
	Services rendered	220	-
Phoenix Global FZE	Services rendered	59,177	-
	Payment against current account	39,448	-
Supernet Infrastructure Solutions (Private) Ltd.	Sale of equipment	6,316	-
	Rental income	1,350	-
	Payment against current account	22,929	-
Supernet Secure Solutions (Private) Ltd.	Payment against current account	57,225	-

	(Un-audited)	(Restated) (Un-audited)
	March 31, 2026	March 31, 2025
	----- (Rupees in '000') -----	

19. CASH AND CASH EQUIVALENT

Cash and bank balance	109,008	13,734
Short term running finance	(77,422)	(146,626)
	31,586	(132,892)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

There have been no changes in the risk management policies during the period, consequently these unconsolidated interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements.

21. SEGMENT REPORTING

The financial statements are prepared on the basis of 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 as at the reporting date.

22. GENERAL

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

23. AUTHORISATION FOR ISSUE

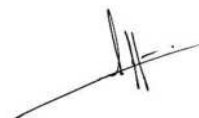
These unconsolidated financial statements were authorized for issue on **April 30, 2026** by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

