Half Yearly Accounts

June 30, 2026

WorldCall Telecom Limited

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

HALF YEARLY REPORT 2026

VISION

We at Worldcall are committed to achieving dynamic growth and service excellence by being at the cutting edge of technological innovation. We strive to consistently meet and surpass customers', employees' and stake-holders' expectations by offering state-of-the-art telecom solutions with national & international footprints. We feel pride in making efforts to position Worldcall and Pakistan in the forefront of international arena.

MISSION STATEMENT

In the telecom market of Pakistan, Worldcall to have an over-whelming impact on the basis of following benchmarks:

Create new standards of product offering in basic and value added telephony by being more cost effective, easily accessible and dependable. Thus ensuring real value for money to all segments of market.

Be a leader within indigenous operators in terms of market share, gross revenues and ARPU within five years and maintain the same positioning thereafter.

Achieve utmost customer satisfaction by setting up high standards of technical quality and service delivery.

Ensuring the most profitable and sustainable patterns of ROI (Return on Investment) for the stake-holders.

Contents

COMPANY INFORMATION

Chairman	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	
Chief Executive Officer	Mr. Abbas Raza	
Board of Directors	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	(Chairman)
	Mr. Mansoor Ali	(Director)
	Mr. Muhammad Shoaib	(Director)
	Mr. Babar Ali Syed	(Director)
	Mr. Muhammad Azhar Saeed	(Director)
	Mr. Mubasher Lucman	(Director)
	Mrs. Hina Babar	(Director)
	Mr. Tariq Hasan	(Director)
Chief Financial Officer	Mr. Shahzad Saleem	
Executive Committee	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	(Chairman)
	Mr. Muhammad Shoaib	(Member)
	Mr. Babar Ali Syed	(Member)
	Mr. Muhammad Azhar Saeed	(Member)
	Mr. Muhammad Sarfraz Javed	(Secretary)
Audit Committee	Mr. Muhammad Shoaib	(Chairman)
	Mr. Mansoor Ali	(Member)
	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	(Member)
	Mrs. Hina Babar	(Member)
	Mr. Ansar Iqbal Chauhan	(Secretary)
Human Resource & Remuneration Committee	Mr. Mubasher Lucman	(Chairman)
	Mr. Muhammad Azhar Saeed	(Member)
	Mr. Muhammad Shoaib	(Member)
	Mr. Muhammad Sarfraz Javed	(Secretary)
Chief Internal Auditor	Mr. Ansar Iqbal Chauhan	
Company Secretary	Mr. Muhammad Sarfraz Javed, ACA	
Auditors	Tariq Abdul Ghani & Co. Chartered Accountants	
Legal Advisers	M/s Miankot Law Chambers Barristers, Advocates & Corporate Legal Consultant	

Bankers	Allied Bank Limited Askari Bank Limited Bank Al Habib Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited BankIslami (Pakistan) Limited MCB Bank Limited National Bank of Pakistan Pak Oman Investment Co. Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited Bank Makramah Limited formerly (Summit Bank Limited) Telenor Microfinance Bank Limited The Bank of Punjab United Bank Limited Silkbank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 Pakistan. ☎ (+92 21) 35310191-6 ☎ (+92 21) 35310190 ✉ sfc@thk.com.pk
Registered Office/Head Office	Plot No. 112/113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, **Lahore - Pakistan** ☎ (+92 42) 35400544, 35400609, ☎ (+92 42) 35110965
Webpage	www.worldcall.com.pk www.worldcall.net.pk

DIRECTORS' REVIEW REPORT

The Board of Directors of Worldcall Telecom Limited ("Worldcall" or the "Company") is pleased to present its review report along with condensed interim standalone and consolidated financial information for the half year ended June 30, 2026.

ECONOMIC OVERVIEW

Pakistan's economy showed continued macroeconomic stability during the first half of 2026, supported by moderate economic growth, improved external sector conditions and fiscal discipline. Provisional estimates indicate real GDP growth of approximately **3.7%**, while the State Bank of Pakistan (SBP) maintained the policy rate at **11.5%** to contain inflationary pressures and preserve macroeconomic stability. The external position strengthened through higher remittances, IMF-related inflows and improved foreign exchange reserves, although inflation remained above the medium-term target due to energy prices and external uncertainties.

The telecom and digital sector continued to expand through higher broadband adoption, digital payments and ongoing regulatory initiatives to strengthen cybersecurity and prepare for future **5G** deployment. While commercial 5G rollout remained under evaluation, continued investment in digital infrastructure is expected to support productivity and financial inclusion. Looking ahead to the second half of 2026, the economic outlook remains cautiously positive, supported by structural reforms and policy continuity, although risks from global commodity prices, geopolitical developments and inflation warrant continued vigilance.

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the half year ended June 30, 2026 are as follows:

Particulars	Half Year June 30, 2026	Half Year June 30, 2025
	------ Rupees in Million ------	
Revenue – net	3,090	2,781
Direct Cost (excluding depreciation and Amortization)	(2,722)	(2,513)
Operating Cost	(220)	(214)
Other Income	64	48
EBITDA	209	103
Depreciation and Amortization	(302)	(323)
Finance Cost	(205)	(236)
Loss after tax	(337)	(490)

During the period under review, the Company closed its financial results reporting Rs 337 million as loss after tax. Positive movement in revenue was witnessed due to which EBIDTA was significantly improved. Increase in direct costs aligned with the increase in revenue Finance cost decreased due to decrease in markup rates.

CONSOLIDATED FINANCIAL STATEMENTS

Condensed interim consolidated financial statements comprise the financial results of WorldCall Telecom Limited (Parent Company) consolidated with Route 1 Digital (Private) Limited (Subsidiary Company). Route 1 Digital is a private limited Company incorporated in Pakistan and GlobalTech Corporation LLC-FZ incorporated in United Arab Emirates.

EARNINGS PER SHARE

The Company's loss per share, both on a consolidated and standalone basis, is Rs. (0.07) per share, while the diluted loss per share is Rs. (0.04).

FUTURE OUTLOOK

Giggle Academy: A WTL & WMG CSR Initiative to Bridge the Digital Divide

In partnership with WMG, WTL has launched the **Giggle Academy initiative**, reflecting our commitment to inclusive growth through digital empowerment. Leveraging our high-speed FTTH network, we aim to bridge the digital divide by providing underserved communities with free access to modern learning tools, AI-led learning avatars, and interactive digital content. The program was inaugurated at Bright Star Academy in Daroghawala, Lahore-a school serving nearly 600 students from low-income families, offering academics, Quranic education, sports, and robotics through community-driven efforts.

As part of the activation, WTL provided pre-loaded tablets, immersive training sessions, and digital onboarding support for teachers and students, creating a gamified learning experience focused on early-grade literacy and numeracy. A formal MoU with Bright Star Academy ensures continued collaboration, with more institutions set to join. This initiative underscores WTL's vision to democratize digital infrastructure and contribute to Pakistan's educational development goals through socially responsible broadband deployment.

Broadband and Cable TV Operations:

The Company has started deployment of 200K connection project for low-cost broadband connectivity in underserved areas. The roll-out areas are already covered by Company fiber optic Metro networks and are spread over twenty (20) cities across Pakistan. The roll-out will complement existing Fiber to the Home project for a more efficient utilization of IP bandwidth and holds good potential for growth in this segment of operations. Company plans to augment and expand its core network to handle additional bandwidth requirement and subscriber loads. Access network from the existing fiber optic deployment is also being expanded.

CADNZ:

The Company in coordination with other partners has finalized Go To Market (GTM) plans for its CADNZ product. CADNZ is a 360-degree Customer Relationship Management solution with integrated Customer Contact Center. specifically tailored for the banking and financial sector. It provides system automation interface for financial institutions for their digital lending platform needs. All aspects of non-core banking software would be covered by this application. This product has huge potential in United States (USA) with small and mid-sized banks as primary market. The product is modular and in future can be tailored / customized for other possible markets in Europe, UK and Middle East. Client engagement has started and on successful sales the Company stands to gain revenues from technology assets. The Company continues its investments in software for commercial activation.

Technology Transformation:

The Company has started client engagement for its technology solutions. The engagement is focused on existing solutions with integration of recently matured technology tracks in AI and Big Data domains. Resources have been aligned for back-office operations out of Pakistan for lower cost of development and product support. The Company plans to mature its client offering over the next three quarters with corresponding escalation in market engagement for sales.

COMPANY'S STAFF AND CUSTOMERS

At WorldCall, we recognize the innovative ideas and unwavering dedication of our staff, who consistently strive for excellence. Whether it's driving technological transformation or reshaping the way we interact with peers, management, stakeholders, and owners, everyone's voice plays a crucial role in guiding our direction and achieving our goals.

For and on behalf of the Board of Directors

Lahore, Pakistan
August 29, 2026

Abbas Raza
Chief Executive Officer

مستقبل کا منظر نامہ

گیگل اکیڈمی: ڈیجیٹل تقسیم کے لیے WTL اور WMG کا CSR اقدام

WMG کے اشتراک سے WTL نے Giggle Academy Initiative کا آغاز کیا ہے، جو ڈیجیٹل بااختیاری کے ذریعے جامع ترقی کے عزم کی عکاسی کرتا ہے۔ اپنے تیز رفتار FTTH نیٹ ورک سے استفادہ کرتے ہوئے، ہمارا مقصد کم سہولیات یافتہ آبادیوں کو جدید تعلیمی ذرائع، AI پر مبنی تعلیمی اوتار اور انٹرایکٹو ڈیجیٹل مواد تک مفت رسائی فراہم کر کے ڈیجیٹل تقسیم کو کم کرنا ہے۔ اس پروگرام کا افتتاح لاہور کے داروغہ والا میں واقع Bright Star Academy میں کیا گیا، جو کم آمدنی والے خاندانوں سے تعلق رکھنے والے تقریباً 600 طلبہ کو تعلیمی، قرآنی تعلیم، کھیلوں اور روبوٹکس کی سہولیات کمیونٹی کی کاوشوں کے ذریعے فراہم کرتا ہے۔

اس اقدام کے تحت WTL نے پہلے سے لوڈ شدہ ٹیبلٹس، عملی تربیتی سیشنز اور اساتذہ وطلبہ کے لیے ڈیجیٹل آن بورڈنگ سپورٹ فراہم کی، جس کے ذریعے ابتدائی جماعتوں کی خواندگی اور عددی مہارتوں پر مرکوز گیمیفائیڈ لرننگ کا تجربہ تشکیل دیا گیا۔ Bright Star Academy کے ساتھ ایک باضابطہ مفاہمتی یادداشت (MoU) کے ذریعے مسلسل تعاون کو یقینی بنایا گیا ہے، جبکہ مزید اداروں کو بھی اس پروگرام میں شامل کیا جائے گا۔ یہ اقدام WTL کے ڈیجیٹل انفراسٹرکچر کو عام کرنے کے وژن اور سماجی طور پر ذمہ دارانہ براڈ بینڈ کی فراہمی کے ذریعے پاکستان کے تعلیمی ترقی کے اہداف میں کردار ادا کرنے کے عزم کو اجاگر کرتا ہے۔

براڈ بینڈ اور کیبل ٹی وی آپریشنز

کمپنی نے کم سہولیات یافتہ علاقوں میں کم لاگت براڈ بینڈ کنیکٹیویٹی فراہم کرنے کے لیے 200,000 کنکشنز کے منصوبے پر عملدرآمد شروع کر دیا ہے۔ توسیعی علاقوں کو کمپنی کے موجودہ فائبر آپٹک میٹرو نیٹ ورکس پہلے ہی کور کرتے ہیں اور یہ نیٹ ورک پاکستان کے 20 شہروں میں پھیلے ہوئے ہیں۔ یہ توسیعی منصوبہ کمپنی کے موجودہ Fiber to the Home (FTTH) منصوبے کو مکمل کرے گا، جس سے IP بینڈ وڈتھ کے زیادہ مؤثر استعمال میں مدد ملے گی اور اس شعبے میں ترقی کے اچھے امکانات پیدا ہوں گے۔ کمپنی اضافی بینڈ وڈتھ کی ضروریات اور صارفین کے بوجھ کو پورا کرنے کے لیے اپنے بنیادی نیٹ ورک کو مزید مضبوط اور وسعت دینے کا منصوبہ رکھتی ہے۔ موجودہ فائبر آپٹک تعیناتی سے منسلک ایکسس نیٹ ورک کو بھی وسعت دی جا رہی ہے۔

CADNZ

کمپنی نے دیگر شراکت داروں کے تعاون سے اپنی CADNZ پروڈکٹ کے لیے Go To Market (GTM) منصوبوں کو حتمی شکل دے دی ہے۔ CADNZ ایک 360 ڈگری Customer Relationship Management (CRM) حل ہے جس میں مربوط Customer Contact Center شامل ہے، جو بالخصوص بینکاری اور مالیاتی شعبے کے لیے تیار کیا گیا ہے۔ یہ مالیاتی اداروں کو ان کے ڈیجیٹل قرضہ جاتی پلیٹ فارم کی ضروریات کے لیے سسٹم آٹومیشن انٹرفیس فراہم کرتا ہے۔ غیر بنیادی بینکاری سافٹ ویئر کے تمام پہلوؤں کو اس ایپلی کیشن کے ذریعے کور کیا جائے گا۔

اس پروڈکٹ میں امریکہ (USA) میں چھوٹے اور درمیانے درجے کے بینکوں کے ساتھ نمایاں کاروباری امکانات موجود ہیں، جو اس کی بنیادی مارکیٹ ہوں گے۔ یہ پروڈکٹ ماڈیولر نوعیت کی ہے اور مستقبل میں یورپ، برطانیہ اور مشرقِ وسطیٰ کی دیگر ممکنہ مارکیٹوں کے لیے اسے حسبِ ضرورت ڈھالا یا کسٹمائز کیا جا سکتا ہے۔ کلائنٹس کے ساتھ رابطہ شروع ہو چکا ہے اور کامیاب فروخت کی صورت میں کمپنی کو اپنے ٹیکنالوجی اثاثوں سے آمدنی حاصل ہونے کی توقع ہے۔ کمپنی تجارتی سطح پر اس پروڈکٹ کو فعال بنانے کے لیے سافٹ ویئر میں اپنی سرمایہ کاری جاری رکھے ہوئے ہے۔

ٹیکنالوجی میں تبدیلی

کمپنی نے اپنے ٹیکنالوجی سلوشنز کے لیے کلائنٹ انگیجمنٹ شروع کر دی ہے۔ یہ سرگرمی موجودہ سلوشنز پر مرکوز ہے، جن میں AI اور Big Data کے شعبوں میں حال ہی میں پختہ ہونے والی ٹیکنالوجی ٹریکس کو مربوط کیا جا رہا ہے۔ کم لاگت پر ڈویلپمنٹ اور پروڈکٹ سپورٹ کے لیے پاکستان سے بیک آفس آپریشنز انجام دینے کے لیے وسائل مختص کیے گئے ہیں۔ کمپنی کا منصوبہ ہے کہ آئندہ تین سہ ماہیوں کے دوران اپنی کلائنٹ آفرنگ کو مزید پختہ کیا جائے، جس کے ساتھ فروخت کے لیے مارکیٹ انگیجمنٹ میں بھی بتدریج اضافہ کیا جائے گا۔

کمپنی کے ملازمین اور صارفین

ورلڈ کال میں ہم اپنے ملازمین کے تخلیقی خیالات اور غیر متزلزل لگن کو قدر کی نگاہ سے دیکھتے ہیں، جو مسلسل بہترین کارکردگی کے لیے کوشاں رہتے ہیں۔ خواہ بات تکنیکی تبدیلی کے عمل کو آگے بڑھانے کی ہو یا ساتھیوں، انتظامیہ، اسٹیک ہولڈرز اور مالکان کے ساتھ ہمارے روابط کے طریقہ کار کو بہتر بنانے کی، ہر فرد کی آواز ہماری سمت متعین کرنے اور اپنے اہداف کے حصول میں اہم کردار ادا کرتی ہے۔

بحکم بورڈ آف ڈائریکٹرز

Abbas Raza

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور - پاکستان

29 اگست 2026ء

(نوٹ: اُردو متن میں کسی ابہام کی صورت میں انگریزی متن کو ترجیح دی جائے۔)

ڈائریکٹرز کی جائزہ رپورٹ

ورلڈکال ٹیلی کام لمیٹڈ (''ورلڈ کال''یا'' کمپنی'') کے بورڈ آف ڈائریکٹرز کو یہ جائزہ رپورٹ، 30 جون 2026 کو ختم ہونے والی نصف سالہ مدت کے لیے مختصر عبوری علیحدہ اور مجموعی مالیاتی معلومات کے ساتھ پیش کرتے ہوئے مسرت ہورہی ہے۔

معاشی جائزہ

پاکستان کی معیشت نے 2026 کی پہلی ششماہی کے دوران میکرو اکنامک استحکام کا سلسلہ برقرار رکھا، جسے معتدل معاشی نمو، بیرونی شعبے کے حالات میں بہتری اور مالیاتی نظم وضبط سے تقویت ملی۔ ابتدائی تخمینوں کے مطابق حقیقی مجموعی ملکی پیداوار (GDP) میں تقریباً 3.7 فیصد اضافہ متوقع ہے، جبکہ اسٹیٹ بینک آف پاکستان (SBP) نے افراطِ زر کے دباؤ کو قابو میں رکھنے اور میکرو اکنامک استحکام برقرار رکھنے کے لیے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ ترسیلاتِ زر میں اضافے، آئی ایم ایف سے متعلقہ رقوم کی آمد اور زرمبادلہ کے ذخائر میں بہتری کے باعث بیرونی پوزیشن مضبوط ہوئی، تاہم توانائی کی قیمتوں اور بیرونی غیر یقینی صورتحال کے باعث افراطِ زر درمیانی مدت کے ہدف سے بلند رہا۔

ٹیلی کام اور ڈیجیٹل شعبے میں براڈ بینڈ کے استعمال میں اضافے، ڈیجیٹل ادائیگیوں اور سائبر سکیورٹی کو مضبوط بنانے اور مستقبل میں 5G کی تعیناتی کے لیے جاری ریگولیٹری اقدامات کے باعث توسیع کا سلسلہ جاری رہا۔ اگرچہ کمرشل 5G کا آغاز ابھی زیرِ غور رہا، تاہم ڈیجیٹل انفراسٹرکچر میں مسلسل سرمایہ کاری سے پیداواری صلاحیت اور مالی شمولیت میں اضافے کی توقع ہے۔ 2026 کی دوسری ششماہی کو دیکھتے ہوئے، ساختی اصلاحات اور پالیسی کے تسلسل کے باعث معاشی منظرنامہ محتاط طور پر مثبت ہے، تاہم عالمی اجناس کی قیمتوں، جغرافیائی سیاسی پیش رفت اور افراطِ زر سے متعلق خطرات کے باعث مسلسل محتاط رہنے کی ضرورت ہے۔

مالیاتی جائزہ

علیحدہ مالیاتی بیانات

30 جون 2026 کو ختم ہونے والی نصف سالہ مدت کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

تفصیلات	نصف سال 30 جون 2026	نصف سال 30 جون 2025
	(---روپے ملین میں---)	
خالص آمدنی	3,090	2,781
براہِ راست لاگت (فرسودگی اور ایمورٹائزیشن کے علاوہ)	(2,722)	(2,513)
آپریٹنگ اخراجات	(220)	(214)
دیگر آمدنی	64	48
EBITDA	209	103
فرسودگی اور ایمورٹائزیشن	(302)	(323)
مالیاتی لاگت	(205)	(236)
بعداز ٹیکس خسارہ	(337)	(490)

زیرِ جائزہ مدت کے دوران کمپنی نے اپنے مالیاتی نتائج میں 337 ملین روپے کے بعد از ٹیکس خسارے کی رپورٹ کی۔ آمدنی میں مثبت بہتری دیکھی گئی، جس کے نتیجے میں EBITDA میں نمایاں بہتری آئی۔ آمدنی میں اضافے کے ساتھ براہِ راست اخراجات میں بھی اضافہ ہوا، جبکہ مارک اَپ کی شرح میں کمی کے باعث مالیاتی اخراجات میں کمی واقع ہوئی۔

مجموعی مالیاتی بیانات

مختصر عبوری متحدہ مالیاتی گوشواروں میں ورلڈ کال ٹیلی کام لمیٹڈ (پیرنٹ کمپنی) کے مالیاتی نتائج کو اس کی ذیلی کمپنی روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ کے مالیاتی نتائج کے ساتھ یکجا کیا گیا ہے۔ روٹ 1 ڈیجیٹل ایک پرائیویٹ لمیٹڈ کمپنی ہے جو پاکستان میں رجسٹرڈ ہے، جبکہ گلوبل ٹیک کارپوریشن ایل ایل سی-ایف زیڈ متحدہ عرب امارات میں رجسٹرڈ کمپنی ہے۔

فی حصص آمدنی

کمپنی کا فی حصص خسارہ، مجموعی اور علیحدہ دونوں بنیادوں پر، 0.07 روپے فی حصص ہے، جبکہ کم شدہ فی حصص خسارہ 0.04 روپے ہے۔

Tariq Abdul Ghani & Co.
Chartered Accountants

IR GLOBAL | Exclusive Member Firm in Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WORLDCALL TELECOM LIMITED ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of WorldCall Telecom Limited as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements").

Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 and 2025 have not been reviewed, as we are required to review only the cumulative figures for the six months ended June 30, 2026.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our Conclusion, we draw attention to:

i) note 2.7, in the annexed condensed interim financial statements (un-audited), which States that the Company has incurred a loss after taxation of Rs. 337.364 million during the period ended June 30, 2026. As at June 30, 2026, the accumulated loss of the Company stands at Rs. 21,577.129 million and its current liabilities exceed its current assets by Rs. 8,400.276 million. These conditions, along with the other factors like stagnant revenue growth and contingencies and commitments indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

ii) note 17 to the accompanying financials, wherein the company recognize deferred tax asset of Rs. 1,651.37 million, the realization of which would depend on generation of sufficient profits in the future as projected by the management.

The engagement on the review resulting in this independent auditor's review report is Mr. Muhammad Safder.

Muhammad Safder, FCA

Tariq Abdul Ghani & Co.

Dated: August 31, 2026
Lahore
UDIN: **RR202610233Ph4RJjEeu**

Tariq Abdul Ghani & Co.
Chartered Accountants

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		-----------(Rupees in '000)-----------	
SHARE CAPITAL AND RESERVES			
Authorized share capital		**29,000,000**	29,000,000
Ordinary share capital	5	**15,720,085**	14,124,134
Preference share capital	6	**425,271**	890,665
Dividend on preference shares	7	**1,516,338**	320,329
Capital reserves		**269,077**	272,796
Accumulated loss		**(21,577,129)**	(19,014,141)
Surplus on revaluation of fixed assets		**2,934,334**	3,035,276
		(712,024)	(370,941)
NON-CURRENT LIABILITIES			
Term finance certificates	8	**-**	-
Long term financing	9	**81,676**	174,958
Sponsor's loan	10	**2,931,906**	2,854,998
License fee payable		**45,513**	45,513
Post employment benefits		**214,318**	197,613
Lease liabilities	11	**124,310**	133,215
		3,397,723	3,406,297
CURRENT LIABILITIES			
Trade and other payables		**7,573,610**	7,438,652
Accrued mark up		**1,669,212**	1,655,911
Current and overdue portion of non-current liabilities		**2,275,438**	2,178,729
Short term borrowings	12	**-**	32,745
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**99,179**	75,000
		11,619,246	11,382,844
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,304,947**	14,418,200
Property, plant and equipment	14	**6,007,982**	6,206,931
Right of use assets	15	**3,218,828**	3,217,213
Intangible assets		**130,763**	139,400
Investment properties		**65,400**	65,400
Long term investment	16	**2,507**	-
Deferred taxation	17	**1,651,370**	1,651,370
Long term deposits		**9,127**	9,127
		11,085,977	11,289,441
CURRENT ASSETS			
Stores and spares		**26,013**	23,404
Stock-in-trade		**210,858**	210,858
Trade debts		**1,305,703**	1,243,150
Loans and advances		**572,734**	566,711
Deposits and prepayments		**796,266**	781,997
Short term investments		**55,662**	59,627
Other receivables		**232,432**	221,827
Cash and bank balances		**19,302**	21,185
		3,218,970	3,128,759
TOTAL ASSETS		**14,304,947**	14,418,200

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2026

	Half Year ended June 30,		Quarter ended June 30,	
	2026	2025	2026	2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----------(Rupees in '000)----------			
Revenue	**3,090,011**	2,780,851	**1,644,205**	1,577,118
Direct costs excluding depreciation and amortization	**(2,721,534)**	(2,512,570)	**(1,501,023)**	(1,424,815)
Operating costs	**(220,286)**	(213,738)	**(113,765)**	(104,285)
Other Income	**63,543**	48,540	**48,595**	31,677
Other Expenses	**(2,841)**	-	**(1,420)**	-
Profit before Interest, Taxation, Depreciation and Amortization	**208,893**	103,083	**76,592**	79,695
Depreciation and amortization	**(302,508)**	(322,557)	**(141,165)**	(161,816)
Finance cost	**(205,124)**	(236,203)	**(104,739)**	(121,206)
Loss before levy and income taxes	**(298,739)**	(455,677)	**(169,312)**	(203,327)
Levy-final/ minimum taxes	**(38,625)**	(34,761)	**(20,552)**	(19,714)
Loss before income tax	**(337,364)**	(490,438)	**(189,864)**	(223,041)
Taxation				
- Current year	-	-	-	-
- Prior year	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Loss after income tax	**(337,364)**	(490,438)	**(189,864)**	(223,041)
Loss per Share - basic (Rupees)	**(0.07)**	(0.10)	**(0.04)**	(0.05)
Loss per Share - diluted (Rupees)	**(0.04)**	(0.06)	**(0.02)**	(0.03)

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Half Year ended June 30,		Quarter ended June 30,	
	2026	2025	**2026**	2025
	Un-Audited	Un-Audited	**Un-Audited**	Un-Audited
	----------(Rupees in '000)----------			
Net loss for the period	**(337,364)**	(490,438)	**(189,864)**	(223,041)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Surplus on revaluation of fixed assets - net of tax	**-**		**-**	-
- Remeasurement of post employment benefits obligations- net of tax				
- Changes in fair value of financial assets through other comprehensive (loss)/income - net of tax	**(3,719)**	4,564	**2,668**	4,943
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	-
	-	-	**-**	-
Other Comprehensive (loss) / income - net of tax	**(3,719)**	4,564	**2,668**	4,943
Total Comprehensive loss for the period - net of tax	**(341,083)**	(485,874)	**(187,196)**	(218,098)

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

Chief Executive Officer **Director** **Chief Financial Officer**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	2025
		--------(Rupees in '000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	**112,644**	141,934
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**-**	(15)
		112,644	141,919
Post employment benefits paid		**(1,436)**	-
Finance cost paid		**(162,707)**	(113,202)
Income tax paid		**(14,446)**	(3,151)
Net cash (used in) / generated from Operating Activities		**(65,945)**	25,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(1,781)**	(8,777)
Purchase of Right of use assets	15	**-**	-
Dividend income		**56**	5,274
Short term investments-net		**246**	(1,415)
Income on deposit and savings accounts		**34,946**	48,598
Proceeds from disposal of inventory		**-**	-
Proceeds from disposal of property, plant and equipment		**-**	-
Net cash generated from Investing Activities		**33,467**	43,680
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates	8	**-**	-
Repayment of long term financing	9	**(8,000)**	(31,985)
Sponsor's loan - net	10	**96,582**	(30,150)
Short term borrowings - net	12	**(35,558)**	1,824
Repayment of lease liability	11	**(22,429)**	(19,291)
Net cash generated from / (used in) Financing Activities		**30,595**	(79,601)
Net increase/decrease in Cash and Cash Equivalents		**(1,883)**	(10,355)
Cash and cash equivalents at the beginning of the Period		**21,185**	99,433
Cash and Cash Equivalents at the End of the Period		**19,302**	89,078

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	(Rupees in '000)								
Balance as at December 31, 2024	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,763,413)	3,237,162	42,156
Net loss for the period	-	-	-	-	-	-	(490,438)	-	(490,438)
Other comprehensive income for the period- net of	-	-	-	4,564	-	4,564	-	-	4,564
Total comprehensive loss for the period - net of tax	-	-	-	4,564	-	4,564	(490,438)	-	(485,874)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	43,997	(43,997)	-
Balance as at June 30, 2025	**14,124,134**	**890,665**	**320,329**	**76,619**	**161,224**	**237,843**	**(19,209,854)**	**3,193,165**	**(443,718)**
Net loss for the year	-	-	-	-	-	-	34,419	-	34,419
Other comprehensive income for the period- net of tax	-	-	-	28,859	-	28,859	9,500		38,359
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive income for the year - net of tax	-	-	-	34,953	-	34,953	37,825	-	72,778
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	157,889	(157,889)	-
Balance as at December 31, 2025	**14,124,134**	**890,665**	**320,329**	**111,572**	**161,224**	**272,796**	**(19,014,141)**	**3,035,276**	**(370,941)**
Net loss for the period	-	-	-	-	-	-	(337,364)	-	(337,364)
Other comprehensive income for the period - net of	-	-	-	(3,719)	-	(3,719)	-	-	(3,719)
Total comprehensive loss for the period - net of tax	-	-	-	(3,719)	-	(3,719)	(337,364)	-	(341,083)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	100,942	(100,942)	-
Conversion of preference shares and dividend thereon	20,515,496	(465,394)	1,196,009	-	-	-	(2,326,566)	-	18,919,545
Discount on issuance of ordinary shares	(18,919,545)	-	-	-	-	-	-	-	(18,919,545)
Total transactions with owners, recognized directly in	1,595,951	(465,394)	1,196,009	-	-	-	(2,326,566)	-	-
Balance as at June 30, 2026	**15,720,085**	**425,271**	**1,516,338**	**107,853**	**161,224**	**269,077**	**(21,577,129)**	**2,934,334**	**(712,024)**

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

Chief Executive Officer **Director** **Chief Financial Officer**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30 2026

Note 1
THE COMPANY AND ITS OPERATIONS

1.1 Worldcall Telecom Limited ("the Company") is a public limited Company incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced its operations on December 01, 2004 and is engaged in providing Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrialwireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The Company is domiciled in Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid e Azam Industrial Estate Kot Lakhpat Lahore.

Worldcall Services (Pvt.) Limited is the Parent Company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (pvt.) Ltd. & Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become the ultimate holding Company. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.

Note 2
BASIS OF PREPARATION

2.1 **Statement of Compliance**

These condensed interim financial statements are the separate condensed financial statements of the Company in which investment in subsidiaries are stated at cost. Condensed consolidated interim financial statements are prepared

2.2 These condensed interim financial statements 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 comprise 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.

2.3 These condensed interim financial statements are unaudited.

2.4 These condensed interim financial statements (un-audited) do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Company's financial statements since the last financial statements.

2.5 These condensed interim financial statements (un-audited) should be read in conjunction with annual audited financial statements for the year ended December 31, 2025. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2025 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the half year ended June 30, 2025.

2.6 These condensed interim (un-audited) financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

2.7 Going concern assumption

2.7.1 The Company has incurred a loss after taxation of Rs. 337.364 million during the period ended June 30, 2026 (June 30, 2025: Rs. 490.438 million). As at June 30, 2026, the accumulated loss of the Company stands at Rs. 21,577.129 million (December 31, 2025: Rs.19,014.141 million) and its current liabilities exceed its current assets by Rs. 8,400.276 million (December 31, 2025: Rs. 8,254.085 million). Further, the Company's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the Honorable Islamabad High Court, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the Company before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the Company. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments indicate the existence of material uncertainty that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's management has carried out an assessment of going concern status of the Company and believes that preparation of these financial statements on going concern assumption is appropriate. The management has placed

2.7.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.4 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Pakistan Telecommunication Authority (PTA)	2.7.2.1	2,550
Claims of parties challenged	2.7.2.2	557
Contract liabilities	2.7.2.3	1,030
Provision for taxation	2.7.2.4	99
		4,236

The management believes that certain balances included in the above amounts do not represent immediately payable liabilities as detailed below:

2.7.2.1 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.55 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.

2.7.2.2 This amount represents the amounts owed to certain parties whose claims have been challenged by the Company in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of Company's position, the management believes that such amounts may not be immediately payable under the circumstances.

2.7.2.3 Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.

2.7.2.4 The Company does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.7.3 Continued Support from a Majority Shareholder

The Company's majority shareholder, World call Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the Company through its letter to the Company's Board of Directors.

Note 3
MATERIAL ACCOUNTING POLICIES

3.1 The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2025.

3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

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

Note 4

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements in conformity with approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgement about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by the management in applying accounting policies and the key source of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2025.

Note 5

Ordinary Share Capital

June 30, 2026 Un-audited	December 31, 2025 Audited		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
No. of Shares				(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash		**3,440,000**	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger		**3,099,658**	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		**980,949**	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan		**1,085,109**	1,085,109
6,173,267,228	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares		**61,732,669**	41,217,173
				70,338,385	49,822,889
		Less: Discount on issue of shares	5.5	**(54,618,300)**	(35,698,755)
7,033,838,741	4,982,289,186			**15,720,085**	14,124,134

5.1 The terms of agreement between the Company and certain lenders impose certain restrictions on distribution of dividends by the Company.

5.2 Worldcall Services (Private) Limited, parent of the Company, holds 935,793,474 shares (2025: 854,914,152 shares) in the Company. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.

5.3 Ferret Consulting F.Z.C., an associate of the company, holds 1,335,166,202 shares (2025:19,293,176 shares).

5.4 Globaltech World (Private) Limited., an associate of the company, holds 87,272,817 shares (2025: 2,923,889) in the Company.

5.5 Reconciliation of discount on issue of shares is as follows:

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in '000)	
Opening balance		**35,698,755**	35,698,755
Add: Discount on issuance of ordinary shares during the period	**6.6**	**18,919,545**	-
Closing balance		**54,618,300**	35,698,755

5.6 Reconciliation of ordinary share capital is as follows:

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
Opening balance		**49,822,889**	49,822,889
Add: Shares issued during the year	**6.6**	**20,515,496**	-
Closing balance		**70,338,385**	49,822,889

5.7 All ordinary shares rank equally with regard to residual assets of the Company. 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 and other rights are in proportion to the shareholding.

5.8 Shareholders of the Company resolved in annual general meeting held on April 30, 2019 that the authorized capital of the Company be increased from Rs. 21 billion to Rs. 29 billion divided into 2.9 billion ordinary shares of Rs. 10 each which may be utilized to issue ordinary shares of Rs. 10 each and / or preference shares of Rs. 10 each of the

5.9 During the previous years, due to conversion of preference shares the issued, subscribed and paid up share capital exceeds the authorized capital of the company, for which regulatory filling with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.

Note 6 **Preference Share Capital**	**Note**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
		Un-audited	**Audited**	**Un-audited**	**Audited**
		--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year		**(16,500)**	-	**(465,394)**	-
		71,700	88,200	**425,271**	890,665

6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.

6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024 . CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary.Subsequently, at the Annual General Meeting held on 30 April 2026, the conversion date was further extended till 31 December 2030

6.3 CPS holders are entitled to a non-cash dividend calculated at 5.9% per annum on each preference share or an amount equal to the dividend declared by WTL on its ordinary shares, whichever is higher, until the extended conversion date of 31 December 2030.

6.4 Ferret Consulting F.Z.C., an associate of the company holds 71,700 preference shares (2025: 76,265) in the Company.

6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the Company. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms prevalent on the date of notice.

6.6 During the period, 16,500 convertible preference shares of US$ 100 each, together with the dividend accrued thereon amounting to Rs. 1,130.556 million have been converted into ordinary shares in accordance with the terms of Articles of Assocaition. The conversion resulted in a net increase in ordinary share capital of Rs. 1,595.591 million, being the aggregate value of preference share capital and accrued dividend converted after adjustment for a conversion discount. The conversion discount has been recognized as a deduction from equity.

Note 7 **Dividend on Preference Shares**	**Note**	**June 30, 2026**	**December 31, 2025**
		Un-audited	**Audited**
		-------------(Rupees in '000)-------------	
Dividends on preference shares	**7.1.1**	**1,516,338**	320,329
7.1.1 Reconciliation			
Opening balance		**320,329**	320,329
Dividend accrued during the period	**7.1.2**	**2,326,566**	-
Converted into ordinary share during the period	**6.6**	**(1,130,556)**	-
Closing balance		**1,516,338**	320,329

7.1.2 During the period, the ordinary shareholders of the Company, at the Annual General Meeting held on 30 April 2026, passed a special resolution approving the extension of the conversion date of the preference shares till 31 December 2030. In accordance with the terms of the resolution, entitlement to preference dividend continues to accrue up to the extended conversion date. Consequently, dividend on preference shares has been accrued at the rate of 5.9% per annum computed from the date of the last dividend accrual up to the date of conversion or up to the period end in respect of preference shares that remain outstanding as at the reporting date. The dividend accrued has been recognized in the equity.

7.1.3 This represents accumulated dividend on preference shares which is not payable in cash rather it will be converted into ordinary shares as and when the preference shares are converted into ordinary shares.

Note 8
Term Finance Certificates

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Opening balance		**1,160,711**	1,187,853
Less: Payments made during the year		**-**	(27,142)
		1,160,711	1,160,711
Less: Current and overdue portion		**(1,160,711)**	(1,160,711)
		-	-
Add: Deferred markup	8.1	**-**	-
Less: Payment during the period/year		**-**	-
		-	-

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2025: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.07% to 12.46% (2025: 12.07% to 17.45%) per annum.

IGI Holding Limited (previously IGI Investment Bank Limited) is the Trustee (herein referred to as the Trustee) under the Trust Deed.

The liability of these TFCs has been rescheduled in December 2012 and then on April 03, 2015. During the year 2018, third rescheduling of these TFCs was successfully executed through signing of the Third Supplemental Trust Deed between the Trustees and the Company.

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered instalments with downward revision in markup of 0.60% i.e. revised markup of six months average KIBOR + 1%. The outstanding markup payable as at the date of restructuring and up to December 20, 2018 is agreed to be deferred and shall be paid from March 20, 2021 in quarterly instalments. 50% of the markup accrued for the period between December 20, 2018 to December 20, 2020 shall be paid on regular quarterly basis commencing from March 20, 2019 and the remaining 50% shall be deferred and paid from March 20, 2021. Markup deferred has been measured at present value. Under the revised term sheet, these TFCs are due to mature on September 20, 2026.

The other main terms included appointment of one representative as a nominee director nominated by the Trustee which has been complied with. Further, 175 million sponsor's shares are pledged for investors which will be released with quarterly scheduled principal repayments proportionately starting from June 2019.

The Company has not paid due quarterly instalments of June 2019 to June 2026 amounting Rs. 1,231 million against principal and Rs. 1,364 million against accrued mark up. In case of failure to make due payments by the Company, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of the outstanding instalments under the TFC, the Trustee invoked the Letter of Pledge in 2021 and exercised its right to call 128.2 million pledged shares from the sponsors' account. Out of these pledged shares, 63.98 million shares were disposed of during 2021 and 2022, generating proceeds of Rs. 161.01 million. The proceeds after deduction of applicable charges were appropriated towards settlement of Rs. 99.25 million against the outstanding principal and Rs. 60.25 million against accrued markup during the said period. Subsequently, in October 2025, Pak Oman Investment Company Limited, acting as the Security agent, further disposed of approximately 22.6 million shares out of the 128.2 million shares called in 2021, generating proceeds of approximately Rs. 50.79 million. The said proceeds after deduction of applicable charges were appropriated during the year towards settlement of Rs. 25.81 million against the outstanding principal and Rs. 22.59 million against accrued markup.

These TFCs are secured against first pari passu charge over the Company's present and future fixed assets including equipment, plant and machinery, fixtures excluding land and building with 25% margin in addition to all rights, benefits, claims and interests procured by the Company under:

a) LDI and WLL license issued by PTA to the Company; and
b) Assigned frequency spectrum as per deed of assignment.

8.1 Deferred markup

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Deferred markup	8.1.1	**662,591**	662,591
Adjustment due to impact of IFRS 9	8.1.2	**-**	-
		662,591	662,591
Payment/Adjustment		**-**	-
Less: Current and overdue portion		**(662,591)**	(662,591)
		-	-

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		-----------(Rupees in '000)------------	
8.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		**662,591**	686,239
Add: Markup deferred during the period/year		**-**	-
Payment/Adjustment		**-**	(23,648)
		662,591	662,591
8.1.2 Reconciliation is as follows:			
Opening balance		**-**	18,264
Add: Discounting impact of deferred markup		**-**	-
		-	18,264
Less: Unwinding impact of discounted deferred markup		**-**	(18,264)
		-	-

Note 9

Long Term Financing

From Banking Companies (secured)

	Note	June 30, 2026	December 31, 2025
Allied Bank Limited	9.1	**-**	-
Bank Islami Pakistan Limited	9.2	**16,605**	27,776
Askari Bank Limited	9.3	**65,071**	147,182
Standard Chartered Bank Limited	9.4	**-**	-
		81,676	174,958

9.1 Allied Bank Limited

	Note	June 30, 2026	December 31, 2025
Opening balance		**22,160**	22,160
Repayments		**-**	-
		22,160	22,160
Less: Current and overdue portion		**(22,160)**	(22,160)
		-	-
Add: Deferred markup	9.1.1	**-**	-
Less: Discounting of deferred markup	9.1.2	**-**	-
		-	-
		-	-
9.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		**52,073**	52,073
Add: Markup deferred during the year		**-**	-
		52,073	52,073
Less: Current and overdue portion		**(52,073)**	(52,073)
		-	-
9.1.2 Reconciliation is as follows:			
Opening balance		**-**	-
Add: Discounting impact of deferred markup		**-**	-
		-	-
Less: Unwinding impact of discounted deferred markup		**-**	-
		-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.48% to 12.34% (2025: 11.92% to 12.99%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the Company for Rs. 534 million and right to set off on collection account. The Company is in negotiations with Bank for restructuring.

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		------(Rupees in '000)--------	
9.2 Bank Islami Pakistan Limited			
Opening balance		**14,532**	14,537
Repayments/ Adjustments		**-**	(5)
		14,532	14,532
Less: Current and overdue portion		**(10,467)**	(10,467)
		4,065	4,065
Add: Deferred markup	9.2.1	**15,279**	27,838
Less: Discounting of deferred markup	9.2.2	**(2,738)**	(4,126)
		12,541	23,712
		16,605	27,776
9.2.1 Reconciliation of deferred markup is as follows:			
Opening balance		**58,553**	56,861
Add: Deferred markup during the year		**750**	1,692
Repayments		**-**	-
		59,303	58,553
Less: Current and overdue portion		**(44,024)**	(30,715)
		15,279	27,838
9.2.2 Reconciliation is as follows:			
Opening balance		**4,126**	7,921
Add: Discounting impact of deferred markup		**30**	108
		4,156	8,029
Less: Unwinding impact of discounted deferred markup		**(1,418)**	(3,903)
		2,738	4,126

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 10.36% to 11.03% (2025: 11.03% to 11.87%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 30.182 million and along with Mortgage over the Company's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

Subsequently in June 2023 Bank approved Company's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026.In the same year, period for repayment of principal to the tune of Rs 4.065 million and deferred markup was further extended till 1st Nov 2027.

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		------------(Rupees in '000)-----------	
9.3 Askari Bank Limited			
Opening balance		**170,547**	214,547
Repayments		**(8,000)**	(44,000)
		162,547	170,547
Less: Current and overdue portion		**(130,000)**	(90,000)
		32,547	80,547
Add: Deferred markup	9.3.1	**39,912**	78,375
Less: Discounting of deferred markup	9.3.2	**(7,388)**	(11,740)
		32,524	66,635
		65,071	147,182
9.3.1 Reconciliation of deferred markup is as follows:			
Opening balance		**179,859**	160,108
Add: Deferred markup during the year		**8,145**	19,751
		188,004	179,859
Less: Current and overdue portion		**(148,092)**	(101,484)
		39,912	78,375
9.3.2 Reconciliation is as follows:			
Opening balance		**11,740**	22,596
Add: Discounting impact of deferred markup		**320**	1,289
		12,060	23,885
Less: Unwinding impact of discounted deferred markup		**(4,672)**	(12,145)
		7,388	11,740

This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance at 10% to 10.03% (2025: 10% to 11.35%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

Subsequently in April 2024 Bank approved Company's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027. The Company is in negotiations with Bank for restructuring.

The Company used post tax weighted average borrowing rate for amortization of deferred markups.

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			---------(Rupees in '000)----------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		-	11,564
	Repayments		-	(11,564)
			-	-
	Less: Current and overdue portion		-	-
			-	-
	Add: Deferred markup	9.4.1	-	-
	Less: Discounting of deferred markup	9.4.2	-	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		-	6,498
	Add: Deferred markup during the period/year		-	-
	Less: Payment /Waiver		-	(6,498)
	Less: Current and overdue portion		-	-
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		-	-
	Add: Discounting impact of deferred markup		-	-
			-	-
	Less: Unwinding impact of discounted deferred markup		-	-
			-	-

This represents balance transferred from short term borrowings as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. The facility was secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company for Rs. 320 million.

During the last year, the loan amount was fully setteled off along with applicable markup, resulting in full and final settlement of the facility. Accrued markup amounting to Rs. 6.6 million was settled against payment of markup of Rs. 0.5 million, while the remaining markup amounting to Rs. 6.1 million was waived off by the bank as reflected in other income.

Note10
Sponsor's Loan

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			--------(Rupees in '000)----------	
Sponsor's Loan - unsecured				
Worldcall Services (pvt.) Ltd.				
- Interest bearing		10.1	**835,650**	841,650
- Non-interest bearing		10.2	**1,775,924**	1,690,715
			2,611,574	2,532,365
GlobalTech Corporation				
- Interest bearing		10.3	**320,332**	322,632
			2,931,906	2,854,997
10.1	Opening balance		**841,650**	836,550
	Exchange (gain) / loss		**(6,000)**	5,100
			835,650	841,650

This represents USD-denominated loan to the tune of USD 3.00 million (2025: USD 3.00 million) obtained from Worldcall Services (Private) Limited, the Parent Company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 11.81% (2025: 13.43%) per annum. The amount is not payable before December 31, 2027.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before December 31, 2027.

This loan has been carried at amortized cost and the relevant difference is being charged to the statement of profit or loss account.

	June 30, 2026 Un-audited	December 31, 2025 Audited
	-----------(Rupees in '000)-----------	
Opening balance	**1,916,427**	1,878,992
Net receipts during the year	**96,583**	37,435
Amount of loan	**2,013,010**	1,916,427
Adjustment due to impact of IFRS 9:		
Discounting	**(237,086)**	(225,712)
	(237,086)	(225,712)
	1,775,924	1,690,715

		June 30, 2026	December 31, 2025
10.3	Opening balance	**322,632**	-
	Net receipts during the year	**-**	322,751
	Exchange (gain) / loss	**(2,300)**	(119)
	Amount of loan	**320,332**	322,632

This represents unsecured USD denominated loan obtained from GlobalTech Corporation, the ultimate Holding Company. It carries mark up at LIBOR plus 1.5% per annum payable half yearly/yearly or at the option of the lender. Tenure of loan is five years from the date of agreement i.e August 01, 2025 with maximun funding limit of USD 2 million.After the repayment date,lender has option to convert any amount of unpaid principal or any upaid markup accrued thereon into ordinary shares at mutually agreeed valuation/formula.

Note 11
Lease Liabilities

	June 30, 2026 Un-audited	December 31, 2025 Audited
	--------(Rupees in '000)--------	
Opening balance	**181,741**	235,408
Add: Interest expense	**10,317**	22,256
Less: Termination of lease agreement	**-**	(40,787)
Less: Lease payments	**(22,429)**	(35,136)
Gross liability	**169,629**	181,741
Less: Current and overdue portion	**(45,319)**	(48,526)
Closing balance	**124,310**	133,215

Note 12
Short Term Borrowings

Related parties (unsecured - interest free):

- Ferret Consulting F.Z.C.	12.1	**-**	32,745
		-	32,745

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. During the period, the amount was settled in full.

Note 13
Contingencies and Commitments

Contingencies

There is no significant change in the status of contingencies from the preceding annual financial statements of the Company for the year ended December 31, 2025.

Outstanding guarantees and letters of credit	**296,968**	296,968
Commitments in respect of capital expenditure	**9,667**	10,219

Commitments in respect of revenue share cost is USD 2 per operational node.

Note 16
Long Term Investment

		June 30, 2026 Un-audited	December 31, 2025 Audited
		-------------(Rupees in '000)-------------	
Investment made in subsidiaries			
Route 1 Digital (Private) Limited	16.1	**-**	-
Globaltech Corporation L.L.C FZ	16.2	**2,507**	-
		2,507	-

16.1 Wholly owned subsidiary Company - at cost [unquoted]

Route 1 Digital (Private) Limited 30,000 (December 31, 2025: 30,000) ordinary shares of Rs. 100 each, equity held 100% (December 31, 2025: 100%)	16.1.1	**-**	-
		-	-

16.2 Wholly owned subsidiary Company - at cost [unquoted]

Globaltech Corporation L.L.C FZ 100 (December 31, 2025: nil) ordinary shares of Dh. 1000 each, equity held 100% (December 31, 2025: nil)	16.2.1	**2,507**	-
		2,507	-

16.1.1 The Company has acquired 100% shares of Route 1 Digital (Private) Limited during 2018. The principal place of business of Route 1 Digital (Private) Limited is situated at 2nd Floor 300-Y Block Phase III Defence Housing Authority Lahore, Pakistan. This investment in subsidiary is stated at cost. Due to continuous losses the net assets of the subsidiary became negative. Based on negative net assets and subsidiaries inability to implement the business plan the management of the Company fully impaired the investment.

16.2.1 The Company has acquired 100% shares of Globaltech Corporation L.L.C-FZ during the period. The principal place of business of Globaltech Corporation L.L.C-FZ is situated at Business Center 1, M Floor, The Meydan Hotel, Nad Al Sheba, Dubai, U.A.E. This investment in subsidiary is stated at cost.

Note 17
Deferred Taxation

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	-------------(Rupees in '000)-------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,184,291**	3,140,127
-Provision for doubtful debts	**899,133**	899,133
-Post employment benefits	**62,152**	57,308
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**9,922**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,505,301)**	(2,525,048)
	1,651,370	1,651,370

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income due to write back of liabilities and business plan to initiate fiber to home services with monetary support from the majority shareholder.

Note 14
Property, Plant and Equipment

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Operating fixed assets	14.1	**6,001,893**	6,200,842
Capital work-in-progress		**6,089**	6,089
		6,007,982	6,206,931

14.1 Operating fixed assets

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
Opening book value		**6,200,842**	6,576,493
Additions during the period	14.1.1	**1,781**	26,469
		6,202,623	6,602,962
Disposals (at book value) for the period	14.1.2	**(1,244)**	(2,060)
Depreciation charged during the period		**(199,486)**	(400,060)
Closing book value		**6,001,893**	6,200,842

14.1.1 Detail of additions

	June 30, 2026 Un-audited	December 31, 2025 Audited
Leasehold improvements	**-**	146
Plant and equipment	**-**	24,030
Office equipment	**353**	156
Furniture and fixtures	**-**	267
Computers	**1,428**	1,870
	1,781	26,469

14.1.2 Book values of assets disposed off

	June 30, 2026 Un-audited	December 31, 2025 Audited
Plant and equipment	**1,244**	2,060
	1,244	2,060

Note 15
Right of use assets

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	--------------(Rupees in '000)--------------	
Opening balance	**3,217,213**	3,412,141
Add: Additions during the year	**96,000**	-
Add: Lease termination	**-**	(8,558)
Less: Depreciation charge for the period / year	**(94,385)**	(186,370)
Closing balance	**3,218,828**	3,217,213
Lease Term (Years)	**upto 20 years**	**upto 11 years**

15.1 Depreciation on right-of-use assets has been allocated to depreciation and amortization on face of the statement of profit or loss.

15.2 There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the Company is committed.

Note 18
Cash Used in Operations

	Note	June 30, 2026	June 30, 2025
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(298,739)**	(455,677)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14	**199,486**	200,430
- Amortization on intangible assets		**8,637**	26,152
- Amortization of right of use assets	15	**94,385**	95,976
- (Gain) / Loss on disposal of property, plant and equipment		**(356)**	-
- Liabilities written back on settlement with parties		**-**	(6,096)
- Post employment benefits		**18,141**	19,934
- Dividend income on short term investments		**(56)**	(5,274)
- Adjustment due to impact of IFRS 9		**(11,725)**	(1,397)
- Income on deposits, advances and savings accounts		**(34,946)**	(48,598)
- Exchange (gain)/loss on foreign currency loan		**(6,000)**	15,750
- Exchange (gain)/loss on foreign currency accrued markup		**(3,814)**	14,350
- Exchange (gain)/loss on foreign currency balances - net		**(6,599)**	24,857
- Imputed interest on lease liability	11	**10,317**	13,599
- Unwinding impact of liabilities under IFRS 9		**6,090**	14,395
- Finance cost		**188,717**	208,209
		462,277	572,287
Operating profit before working capital changes		**163,538**	116,610
(Increase) / decrease in current assets			
- Stores and spares		**(2,609)**	(1,533)
- Stock-in-trade		**(1)**	1
- Trade debts		**(173,204)**	2,506
- Loans and advances		**(6,023)**	66,759
- Deposits and prepayments		**(14,269)**	(40,444)
- Other receivables		**(10,605)**	62,496
Increase / (decrease) in current liabilities			
-			
- Trade and other payables		**155,817**	(64,461)
		(50,894)	25,324
Cash generated from operations		**112,644**	141,934

Note 19
Transaction with Related Parties

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
			-------------(Rupees in '000)-------------	
Worldcall Services	Parent Company	Net amount (paid) / received during the year	**96,583**	(152,577)
		Net markup (paid) / accrued during the year	**(67,682)**	103,799
		Exchange (gain)/loss on markup	**(3,403)**	14,350
		Exchange (gain)/loss on loan	**(6,000)**	15,750
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period	**1,148**	1,328
		Expenses borne on behalf of subsidiary	**346**	342
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	5
		Interest charged during the period	**134**	155
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	-
		Interest charged during the period	**1**	1
Key management personnel	Associated persons	Salaries and employees benefits	**49,513**	55,901
		Advances against expenses disbursed / (adjusted) - net	**(639)**	(11,807)

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
Global Tech Corporation	Ultimate Holding Company	Funds received during the period	**-**	-
		Markup on long term borrowings	**11,104**	-
		Exchange (gain)/loss on markup	**(411)**	-
		Exchange (gain)/loss on loan	**(2,301)**	-
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	**(72)**	1,594
		Payment/adjustment with third party	**(37,775)**	(81,738)
		Direct Cost - IT Service	**2,217**	2,354

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the Company with Ferret is common directorship.

Outstanding Balance as at the period / year end

		June 30, 2026	December 31 2025
		-----------(Rupees in '000)------------	
Worldcall Services (Private) Limited	Sponsor's loan	**2,611,574**	2,532,365
	Accrued markup	**495,706**	566,791
GlobalTech Corporation	Sponsor's loan	**320,332**	322,633
	Accrued markup	**18,164**	7,471
Ferret Consulting - F.Z.C	Dividend on CPS	**1,516,338**	276,983
	Short term borrowings	**-**	32,745
Route 1 Digital (Private) Limited	Other receivables	**36,294**	34,800
Ferret Consulting -F.Z.C	Other receivables	**2,885**	-
Worldcall Ride Hail (Private) Limited	Other receivables	**32**	31
Worldcall Cable (Private) Limited	Other receivables	**4,161**	4,028
Key management	Payable against expenses, salaries and other employee benefits	**111,737**	103,085
	Advance against expenses	**4,539**	5,178

Note 20
Financial Risk Management

21.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2025.

There have been no changes in any risk management policies since the year end.

21.2 Fair value estimation

21.2.1 Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arms' length transaction. Consequently difference may arise between carrying value and fair value estimates. The carrying value of all financial assets and liabilities reflected in the financial statements approximate to their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of these assets and liabilities.

21.2.2 The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at June 30, 2026:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	**55,662**	**-**	**-**	**55,662**

The following table presents the Company's assets and liabilities that are measured at fair value at December 31, 2025:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	59,627	-	-	59,627

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

Note 21
Segment Information

These Condensed interim financial Statement has been prepared on the basis of single reportable segment

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

Note 22
Subsequent Events

Subsequent to the reporting date, the Hon'ble Lahore High Court sanctioned the scheme of reduction of the Company's paid-up ordinary share capital on July 08, 2026. Accordingly, the Company is in the process of implementing the consequential capital restructuring and stock split as per the Court's directions.

Note 23
Date of Authorization for Issue

These condensed interim financial statements (un-audited) were approved and authorized for issue on 29 August 2026 by the Board of Directors of the Company.

Note 24
Corresponding Figures

Corresponding figures have been re-arranged / reclassified, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison.

Chief Executive Officer **Director** **Chief Financial Officer**

CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
(UN-AUDITED)

HALF YEARLY REPORT 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		-----------(Rupees in '000)-----------	
SHARE CAPITAL AND RESERVES			
Authorized share capital		**29,000,000**	29,000,000
Ordinary share capital	5	**15,720,085**	14,124,134
Preference share capital	6	**425,271**	890,665
Dividend on preference shares	7	**1,516,338**	320,329
Capital reserves		**269,076**	272,796
Accumulated loss		**(21,615,342)**	(19,050,713)
Surplus on revaluation of fixed assets		**2,934,334**	3,035,276
		(750,238)	(407,513)
NON-CURRENT LIABILITIES			
Term finance certificates	8	**-**	-
Long term financing	9	**81,676**	174,958
Sponsor's loan	10	**2,931,906**	2,854,998
License fee payable		**45,513**	45,513
Post employment benefits		**214,318**	197,613
Lease liabilities	11	**124,310**	133,215
		3,397,723	3,406,297
CURRENT LIABILITIES			
Trade and other payables		**7,576,261**	7,441,075
Accrued mark up		**1,669,212**	1,655,911
Current and overdue portion of non-current liabilities		**2,275,438**	2,178,729
Short term borrowings	12	**-**	32,745
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**99,147**	74,967
		11,621,865	11,385,234
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,269,352**	14,384,018
Property, plant and equipment	14	**6,008,200**	6,207,297
Right of use assets	15	**3,218,828**	3,217,213
Intangible assets		**130,763**	139,400
Investment properties		**65,400**	65,400
Deferred taxation	16	**1,651,370**	1,651,370
Long term deposits		**9,127**	9,127
		11,083,688	11,289,807
CURRENT ASSETS			
Stores and spares		**26,013**	23,404
Stock-in-trade		**210,858**	210,858
Trade debts		**1,305,902**	1,243,348
Loans and advances		**572,772**	566,748
Deposits and prepayments		**796,300**	781,997
Short term investments		**55,662**	59,627
Other receivables		**196,137**	187,027
Cash and bank balances		**22,020**	21,202
		3,185,664	3,094,211
TOTAL ASSETS		**14,269,352**	14,384,018

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Half Year ended June 30,		Quarter ended June 30,	
	2026	2025	**2026**	2025
	Un-Audited	**Un-Audited**	**Un-Audited**	**Un-Audited**
	----------(Rupees in '000)----------			
Revenue	**3,090,011**	2,780,851	**1,644,205**	1,577,118
Direct costs excluding depreciation and amortization	**(2,721,534)**	(2,512,570)	**(1,501,023)**	(1,424,815)
Operating costs	**(220,632)**	(214,080)	**(114,111)**	(104,627)
Other Income	**62,395**	47,212	**47,447**	30,349
Other Expenses	**(2,841)**	-	**(1,420)**	-
Profit before Interest, Taxation, Depreciation and Amortization	**207,399**	101,413	**75,098**	78,025
Depreciation and amortization	**(302,656)**	(322,705)	**(141,313)**	(161,964)
Finance cost	**(205,124)**	(236,203)	**(104,739)**	(121,206)
Loss before levy and income taxes	**(300,381)**	(457,495)	**(170,954)**	(205,145)
Levy-final/ minimum taxes	**(38,625)**	(34,761)	**(20,552)**	(19,714)
Loss before income tax	**(339,006)**	(492,256)	**(191,506)**	(224,859)
Taxation				
- Current year	-	-	-	-
- Prior year	**-**	-	**-**	-
Deferred tax	-	-	-	-
	-	-	-	-
Loss after income tax	**(339,006)**	(492,256)	**(191,506)**	(224,859)
Loss per Share - basic (Rupees)	**(0.07)**	(0.10)	**(0.04)**	(0.05)
Loss per Share - diluted (Rupees)	**(0.04)**	(0.06)	**(0.02)**	(0.03)

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

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Half Year ended June 30,		Quarter ended June 30,	
	2026	2025	**2026**	2025
	Un-Audited	Un-Audited	**Un-Audited**	Un-Audited
	----------(Rupees in '000)----------			
Net loss for the period	**(339,006)**	(492,256)	**(191,506)**	(224,859)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Surplus on revaluation of fixed assets - net of tax	**-**		**-**	-
- Remeasurement of post employment benefits obligations- net of tax				
- Changes in fair value of financial assets through other comprehensive (loss)/income - net of tax	**(3,720)**	4,564	**2,667**	4,943
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	-
	-	-	**-**	-
Other Comprehensive (loss) / income - net of tax	**(3,720)**	4,564	**2,667**	4,943
Total Comprehensive loss for the period - net of tax	**(342,726)**	(487,692)	**(188,839)**	(219,916)

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	2025
		-----------(Rupees in '000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	**113,986**	143,267
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**-**	(15)
		113,986	143,252
Post employment benefits paid		**(1,436)**	-
Finance cost paid		**(162,707)**	(113,202)
Income tax paid		**(14,445)**	(3,151)
Net cash (used in) / generated from Operating Activities		**(64,602)**	26,899
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(1,781)**	(8,781)
Purchase of Right of use assets	15	**-**	-
Net cash paid for acquisition of subsidiary		**2,507**	-
Dividend income		**56**	5,274
Short term investments-net		**245**	(1,415)
Income on deposit and savings accounts		**33,798**	47,270
Proceeds from disposal of inventory		**-**	-
Proceeds from disposal of property, plant and equipment		**-**	-
Net cash generated from Investing Activities		**34,825**	42,348
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates	8	**-**	-
Repayment of long term financing	9	**(8,000)**	(31,985)
Sponsor's loan - net	10	**96,582**	(30,150)
Short term borrowings - net	12	**(35,558)**	1,823
Repayment of lease liability	11	**(22,429)**	(19,291)
Net cash generated from / (used in) Financing Activities		**30,595**	(79,602)
Net increase/decrease in Cash and Cash Equivalents		**818**	(10,355)
Cash and cash equivalents at the beginning of the Period		**21,202**	99,450
Cash and Cash Equivalents at the End of the Period		**22,020**	89,095

Chief Executive Officer **Director** **Chief Financial Officer**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	(Rupees in '000)								
Balance as at December 31, 2024	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,796,711)	3,237,162	8,858
Net loss for the period	-	-	-	-	-	-	(492,256)	-	(492,256)
Other comprehensive income for the period- net of tax	-	-	-	4,564	-	4,564	-	-	4,564
Total comprehensive loss for the period - net of tax	-	-	-	4,564	-	4,564	(492,256)	-	(487,692)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	43,997	(43,997)	-
Balance as at June 30, 2025	**14,124,134**	**890,665**	**320,329**	**76,619**	**161,224**	**237,843**	**(19,244,970)**	**3,193,165**	**(478,834)**
Net loss for the year	-	-	-	-	-	-	32,963	-	32,963
Other comprehensive income for the period- net of tax	-	-	-	28,859	-	28,859	9,500		38,359
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive income for the year - net of tax	-	-	-	34,953	-	34,953	36,369	-	71,322
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	157,889	(157,889)	-
Balance as at December 31, 2025	**14,124,134**	**890,665**	**320,329**	**111,572**	**161,224**	**272,796**	**(19,050,713)**	**3,035,276**	**(407,513)**
Net loss for the period	-	-	-	-	-	-	(339,006)	-	(339,006)
Other comprehensive income for the period - net of tax	-	-	-	(3,720)	-	(3,720)	-	-	(3,720)
Total comprehensive loss for the period - net of tax	-	-	-	(3,720)	-	(3,720)	(339,006)	-	(342,726)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	100,942	(100,942)	-
Conversion of preference shares and dividend thereon	20,515,496	(465,394)	1,196,009	-	-	-	(2,326,566)	-	18,919,545
Discount on issuance of ordinary shares	(18,919,545)	-	-	-	-	-	-	-	(18,919,545)
Total transactions with owners, recognized directly in equity	1,595,951	(465,394)	1,196,009	-	-	-	(2,326,566)	-	-
Balance as at June 30, 2026	**15,720,085**	**425,271**	**1,516,338**	**107,852**	**161,224**	**269,076**	**(21,615,342)**	**2,934,334**	**(750,238)**

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

Chief Executive Officer **Director** **Chief Financial Officer**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30 2026

Note 1
THE GROUP AND ITS OPERATIONS

1.1 Worldcall Telecom Limited ("the group") is a public limited group incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The group commenced its operations on December 01, 2004 and is engaged in providing Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrial wireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The group is domiciled in Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid e Azam Industrial Estate Kot Lakhpat Lahore.

Worldcall Services (Pvt.) Limited is the Parent company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (pvt.) Ltd. & Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become the ultimate holding company. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.

Note 2
BASIS OF PREPARATION

2.1 **Statement of Compliance**

These condensed interim consolidated financial statements 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 comprise 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 condensed interim consolidated financial statements are unaudited.

2.3 These condensed interim consolidated financial statements (un-audited) do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the group's consolidated financial statements since the last consolidated financial statements.

2.4 These condensed interim consolidated financial statements (un-audited) should be read in conjunction with annual audited consolidated financial statements for the year ended December 31, 2025. Comparative statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2025 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim consolidated financial statements for the half year ended June 30, 2025.

2.5 These condensed interim (un-audited) consolidated financial statements are presented in Pak Rupees, which is the group's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

2.6 Going concern assumption

2.7.1 The group has incurred a loss after taxation of Rs. 339.006 million during the period ended June 30, 2026 (June 30, 2025: Rs. 492.256 million). As at June 30, 2026, the accumulated loss of the group stands at Rs. 21,615.342 million (December 31, 2025: Rs.19,050.713 million) and its current liabilities exceed its current assets by Rs. 8,436.201 million (December 31, 2025: Rs. 8,291.023 million). Further, the group's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the Honorable Islamabad High Court, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the group before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the group. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments indicate the existence of material uncertainty that cast significant doubt about the group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The group's management has carried out an assessment of going concern status of the group and believes that preparation of these financial statements on going concern assumption is appropriate. The management has placed reliance on the following factors:

2.7.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.4 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Pakistan Telecommunication Authority (PTA)	2.7.2.1	2,550
Claims of parties challenged	2.7.2.2	557
Contract liabilities	2.7.2.3	1,030
Provision for taxation	2.7.2.4	99
		4,236

The management believes that certain balances included in the above amounts do not represent immediately payable liabilities as detailed below:

2.7.2.1 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.55 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.

2.7.2.2 This amount represents the amounts owed to certain parties whose claims have been challenged by the group in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of group's position, the management believes that such amounts may not be immediately payable under the circumstances.

2.7.2.3 Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.

2.7.2.4 The group does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.7.3 Continued Support from a Majority Shareholder

The group's majority shareholder, World call Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the group through its letter to the group's Board of Directors.

Note 3
MATERIAL ACCOUNTING POLICIES

3.1 The group's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the group for the year ended December 31, 2025.

3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

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

Note 4

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements in conformity with approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgement about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by the management in applying accounting policies and the key source of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2025.

Note 5

Ordinary Share Capital

June 30, 2026 Un-audited	December 31, 2025 Audited		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
No. of Shares				(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash		**3,440,000**	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger		**3,099,658**	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		**980,949**	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan		**1,085,109**	1,085,109
6,173,267,228	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares		**61,732,669**	41,217,173
				70,338,385	49,822,889
		Less: Discount on issue of shares	5.5	**(54,618,300)**	(35,698,755)
7,033,838,741	4,982,289,186			**15,720,085**	14,124,134

5.1 The terms of agreement between the group and certain lenders impose certain restrictions on distribution of dividends by the group.

5.2 Worldcall Services (Private) Limited, parent of the group, holds 935,793,474 shares (2025: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.

5.3 Ferret Consulting F.Z.C., an associate of the group, holds 1,335,166,202 shares (2025:19,293,176 shares).

5.4 Globaltech World (Private) Limited., an associate of the group, holds 87,272,817 shares (2025: 2,923,889) in the group.

5.5 Reconciliation of discount on issue of shares is as follows:

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in '000)	
Opening balance		**35,698,755**	35,698,755
Add: Discount on issuance of ordinary shares during the period	**6.6**	**18,919,545**	-
Closing balance		**54,618,300**	35,698,755

5.6 Reconciliation of ordinary share capital is as follows:

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
Opening balance		**49,822,889**	49,822,889
Add: Shares issued during the year	**6.6**	**20,515,496**	-
Closing balance		**70,338,385**	49,822,889

5.7 All ordinary shares rank equally with regard to residual assets of the group. 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 group. Voting and other rights are in proportion to the shareholding.

5.8 Shareholders of the group resolved in annual general meeting held on April 30, 2019 that the authorized capital of the group be increased from Rs. 21 billion to Rs. 29 billion divided into 2.9 billion ordinary shares of Rs. 10 each which may be utilized to issue ordinary shares of Rs. 10 each and / or preference shares of Rs. 10 each of the group as the Board of Directors of the group may decide from time to time in accordance with the Companies Act, 2017. Regulatory requirements as to the alteration of Memorandum and Articles of Association and legal formalities have yet to be fulfilled.

5.9 During the previous years, due to conversion of preference shares the issued, subscribed and paid up share capital exceeds the authorized capital of the group, for which regulatory filling with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.

Note 6
Preference Share Capital

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year		**(16,500)**	-	**(465,394)**	-
		71,700	88,200	**425,271**	890,665

6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.

6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024 . CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary.Subsequently, at the Annual General Meeting held on 30 April 2026, the conversion date was further extended till 31 December 2030.

6.3 CPS holders are entitled to a non-cash dividend calculated at 5.9% per annum on each preference share or an amount equal to the dividend declared by WTL on its ordinary shares, whichever is higher, until the extended conversion date of 31 December 2030.

6.4 Ferret Consulting F.Z.C., an associate of the group holds 71,700 preference shares (2025: 76,265) in the group.

6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the group. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms prevalent on the date of notice.

6.6 During the period, 16,500 convertible preference shares of US$ 100 each, together with the dividend accrued thereon amounting to Rs. 1,130.556 million have been converted into ordinary shares in accordance with the terms of Articles of Assocaition. The conversion resulted in a net increase in ordinary share capital of Rs. 1,595.591 million, being the aggregate value of preference share capital and accrued dividend converted after adjustment for a conversion discount. The conversion discount has been recognized as a deduction from equity.

Note 7
Dividend on Preference Shares

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Dividends on preference shares	7.1.1	**1,516,338**	320,329
7.1.1 Reconciliation			
Opening balance		**320,329**	320,329
Dividend accrued during the period	7.1.2	**2,326,565**	-
Converted into ordinary share during the period	6.6	**(1,130,556)**	-
Closing balance		**1,516,338**	320,329

7.1.2 During the period, the ordinary shareholders of the group, at the Annual General Meeting held on 30 April 2026, passed a special resolution approving the extension of the conversion date of the preference shares till 31 December 2030. In accordance with the terms of the resolution, entitlement to preference dividend continues to accrue up to the extended conversion date. Consequently, dividend on preference shares has been accrued at the rate of 5.9% per annum computed from the date of the last dividend accrual up to the date of conversion or up to the period end in respect of preference shares that remain outstanding as at the reporting date. The dividend accrued has been recognized in the equity.

During the period, cumulative preference dividend amounting to Rs. nil (2024: Rs. nil) was converted into ordinary shares as a result of conversion option exercised by certain preference shareholders in accordance with the terms and conditions given in note 6.3 above.

7.1.3 This represents accumulated dividend on preference shares which is not payable in cash rather it will be converted into ordinary shares as and when the preference shares are converted into ordinary shares.

Note 8
Term Finance Certificates

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Opening balance		**1,160,711**	1,187,853
Less: Payments made during the year		**-**	(27,142)
		1,160,711	1,160,711
Less: Current and overdue portion		**(1,160,711)**	(1,160,711)
		-	-
Add: Deferred markup	8.1	**-**	-
Less: Payment during the period/year		**-**	-
		-	-

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2025: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.07% to 12.46% (2025: 12.07% to 17.45%) per annum.

IGI Holding Limited (previously IGI Investment Bank Limited) is the Trustee (herein referred to as the Trustee) under the Trust Deed.

The liability of these TFCs has been rescheduled in December 2012 and then on April 03, 2015. During the year 2018, third rescheduling of these TFCs was successfully executed through signing of the Third Supplemental Trust Deed between the Trustees and the group.

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered instalments with downward revision in markup of 0.60% i.e. revised markup of six months average KIBOR + 1%. The outstanding markup payable as at the date of restructuring and up to December 20, 2018 is agreed to be deferred and shall be paid from March 20, 2021 in quarterly instalments. 50% of the markup accrued for the period between December 20, 2018 to December 20, 2020 shall be paid on regular quarterly basis commencing from March 20, 2019 and the remaining 50% shall be deferred and paid from March 20, 2021. Markup deferred has been measured at present value. Under the revised term sheet, these TFCs are due to mature on September 20, 2026.

The other main terms included appointment of one representative as a nominee director nominated by the Trustee which has been complied with. Further, 175 million sponsor's shares are pledged for investors which will be released with quarterly scheduled principal repayments proportionately starting from June 2019.

The group has not paid due quarterly instalments of June 2019 to June 2026 amounting Rs. 1,231 million against principal and Rs. 1,364 million against accrued mark up. In case of failure to make due payments by the group, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of the outstanding instalments under the TFC, the Trustee invoked the Letter of Pledge in 2021 and exercised its right to call 128.2 million pledged shares from the sponsors' account. Out of these pledged shares, 63.98 million shares were disposed of during 2021 and 2022, generating proceeds of Rs. 161.01 million. The proceeds after deduction of applicable charges were appropriated towards settlement of Rs. 99.25 million against the outstanding principal and Rs. 60.25 million against accrued markup during the said period. Subsequently, in October 2025, Pak Oman Investment group Limited, acting as the Security agent, further disposed of approximately 22.6 million shares out of the 128.2 million shares called in 2021, generating proceeds of approximately Rs. 50.79 million. The said proceeds after deduction of applicable charges were appropriated during the year towards settlement of Rs. 25.81 million against the outstanding principal and Rs. 22.59 million against accrued markup.

These TFCs are secured against first pari passu charge over the group's present and future fixed assets including equipment, plant and machinery, fixtures excluding land and building with 25% margin in addition to all rights, benefits, claims and interests procured by the group under:

a) LDI and WLL license issued by PTA to the group; and
b) Assigned frequency spectrum as per deed of assignment.

		Note	June 30, 2026	December 31, 2025
			Un-audited	Audited
			--------------(Rupees in '000)--------------	
8.1	**Deferred markup**			
	Deferred markup	8.1.1	**662,591**	662,591
	Adjustment due to impact of IFRS 9	8.1.2	**-**	-
			662,591	662,591
	Payment/Adjustment		**-**	-
	Less: Current and overdue portion		**(662,591)**	(662,591)
			-	-
8.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**662,591**	686,239
	Add: Markup deferred during the period/year		**-**	-
	Payment/Adjustment		**-**	(23,648)
			662,591	662,591
8.1.2	Reconciliation is as follows:			
	Opening balance		**-**	18,264
	Add: Discounting impact of deferred markup		**-**	-
			-	18,264
	Less: Unwinding impact of discounted deferred markup		**-**	(18,264)
			-	-

Note 9
Long Term Financing

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
From Banking Companies (secured)			
Allied Bank Limited	9.1	-	-
Bank Islami Pakistan Limited	9.2	**16,605**	27,776
Askari Bank Limited	9.3	**65,071**	147,182
Standard Chartered Bank Limited	9.4	-	-
		81,676	174,958

9.1 Allied Bank Limited

	Note	June 30, 2026	December 31, 2025
Opening balance		**22,160**	22,160
Repayments		-	-
		22,160	22,160
Less: Current and overdue portion		**(22,160)**	(22,160)
		-	-
Add: Deferred markup	9.1.1	-	-
Less: Discounting of deferred markup	9.1.2	-	-
		-	-
		-	-

9.1.1 Reconciliation of deferred markup is as follows:

	June 30, 2026	December 31, 2025
Opening balance	**52,073**	52,073
Add: Markup deferred during the year	-	-
	52,073	52,073
Less: Current and overdue portion	**(52,073)**	(52,073)
	-	-

9.1.2 Reconciliation is as follows:

	June 30, 2026	December 31, 2025
Opening balance	-	-
Add: Discounting impact of deferred markup	-	-
	-	-
Less: Unwinding impact of discounted deferred markup	-	-
	-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.48% to 12.34% (2025: 11.92% to 12.99%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the group for Rs. 534 million and right to set off on collection account. The group is in negotiations with Bank for restructuring.

9.2 Bank Islami Pakistan Limited

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		------(Rupees in '000)--------	
Opening balance		**14,532**	14,537
Repayments/ Adjustments		-	(5)
		14,532	14,532
Less: Current and overdue portion		**(10,467)**	(10,467)
		4,065	4,065
Add: Deferred markup	9.2.1	**15,279**	27,838
Less: Discounting of deferred markup	9.2.2	**(2,738)**	(4,126)
		12,541	23,712
		16,605	27,776

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			------(Rupees in '000)--------	
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**58,553**	56,861
	Add: Deferred markup during the year		**750**	1,692
	Repayments		**-**	-
			59,303	58,553
	Less: Current and overdue portion		**(44,024)**	(30,715)
			15,279	27,838
9.2.2	Reconciliation is as follows:			
	Opening balance		**4,126**	7,921
	Add: Discounting impact of deferred markup		**30**	108
			4,156	8,029
	Less: Unwinding impact of discounted deferred markup		**(1,418)**	(3,903)
			2,738	4,126

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 10.36% to 11.03% (2025: 11.03% to 11.87%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 30.182 million and along with Mortgage over the group's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

Subsequently in June 2023 Bank approved group's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026.In the same year, period for repayment of principal to the tune of Rs 4.065 million and deferred markup was further extended till 1st Nov 2027.

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			-------------(Rupees in '000)-------------	
9.3	**Askari Bank Limited**			
	Opening balance		**170,547**	214,547
	Repayments		**(8,000)**	(44,000)
			162,547	170,547
	Less: Current and overdue portion		**(130,000)**	(90,000)
			32,547	80,547
	Add: Deferred markup	9.3.1	**39,912**	78,375
	Less: Discounting of deferred markup	9.3.2	**(7,388)**	(11,740)
			32,524	66,635
			65,071	147,182
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**179,859**	160,108
	Add: Deferred markup during the year		**8,145**	19,751
			188,004	179,859
	Less: Current and overdue portion		**(148,092)**	(101,484)
			39,912	78,375
9.3.2	Reconciliation is as follows:			
	Opening balance		**11,740**	22,596
	Add: Discounting impact of deferred markup		**320**	1,289
			12,060	23,885
	Less: Unwinding impact of discounted deferred markup		**(4,672)**	(12,145)
			7,388	11,740

This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance at 10% to 10.03% (2025: 10% to 11.35%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

Subsequently in April 2024 Bank approved group's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027. The group is in negotiations with Bank for restructuring.

The group used post tax weighted average borrowing rate for amortization of deferred markups.

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			--------------(Rupees in '000)--------------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		-	11,564
	Repayments		-	(11,564)
			-	-
	Less: Current and overdue portion		-	-
			-	-
	Add: Deferred markup	9.4.1	-	-
	Less: Discounting of deferred markup	9.4.2	-	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		-	6,498
	Add: Deferred markup during the period/year		-	-
	Less: Payment /Waiver		-	(6,498)
	Less: Current and overdue portion		-	-
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		-	-
	Add: Discounting impact of deferred markup		-	-
			-	-
	Less: Unwinding impact of discounted deferred markup		-	-
			-	-

This represents balance transferred from short term borrowings as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. The facility was secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group for Rs. 320 million.

During the last year, the loan amount was fully setteled off along with applicable markup, resulting in full and final settlement of the facility. Accrued markup amounting to Rs. 6.6 million was settled against payment of markup of Rs. 0.5 million, while the remaining markup amounting to Rs. 6.1 million was waived off by the bank as reflected in other income.

Note10
Sponsor's Loan

		Note	June 30, 2026 Un-audited	December 31, 2025 Audited
			--------------(Rupees in '000)--------------	
Sponsor's Loan - unsecured				
Worldcall Services (pvt.) Ltd.				
	- Interest bearing	10.1	**835,650**	841,650
	- Non-interest bearing	10.2	**1,775,924**	1,690,715
			2,611,574	2,532,365
GlobalTech Corporation				
	- Interest bearing	10.3	**320,332**	322,632
			2,931,906	2,854,997
10.1	Opening balance		**841,650**	836,550
	Exchange (gain) / loss		**(6,000)**	5,100
			835,650	841,650

This represents USD-denominated loan to the tune of USD 3.00 million (2025: USD 3.00 million) obtained from Worldcall Services (Private) Limited, the Parent company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 11.81% (2025: 13.43%) per annum. The amount is not payable before December 31, 2027.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before December 31, 2027.

This loan has been carried at amortized cost and the relevant difference is being charged to the statement of profit or loss account.

	June 30, 2026 Un-audited	December 31, 2025 Audited
	--------------(Rupees in '000)--------------	
Opening balance	**1,916,427**	1,878,992
Net receipts during the year	**96,583**	37,435
Amount of loan	**2,013,010**	1,916,427
Adjustment due to impact of IFRS 9:		
Discounting	**(237,086)**	(225,712)
	(237,086)	(225,712)
	1,775,924	1,690,715

		June 30, 2026	December 31, 2025
10.3	Opening balance	**322,632**	-
	Net receipts during the year	**-**	322,751
	Exchange (gain) / loss	**(2,300)**	(119)
	Amount of loan	**320,332**	322,632

This represents unsecured USD denominated loan obtained from GlobalTech Corporation, the ultimate Holding company. It carries mark up at LIBOR plus 1.5% per annum payable half yearly/yearly or at the option of the lender. Tenure of loan is five years from the date of agreement i.e August 01, 2025 with maximun funding limit of USD 2 million.After the repayment date,lender has option to convert any amount of unpaid principal or any upaid markup accrued thereon into ordinary shares at mutually agreeed valuation/formula.

Note 11
Lease Liabilities

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------(Rupees in '000)--------	
Opening balance		**181,741**	235,408
Add: Interest expense		**10,317**	22,256
Less: Termination of lease agreement		**-**	(40,787)
Less: Lease payments		**(22,429)**	(35,136)
Gross liability		**169,629**	181,741
Less: Current and overdue portion		**(45,319)**	(48,526)
Closing balance		**124,310**	133,215

Note 12

Short Term Borrowings

Related parties (unsecured - interest free):

	Note	June 30, 2026	December 31, 2025
- Ferret Consulting F.Z.C.	12.1	-	32,745
		-	32,745

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. During the period, the amount was settled in full.

Note 13

Contingencies and Commitments

Contingencies and commitments

Contingencies

There is no significant change in the status of contingencies from the preceding annual financial statements of the group for the year ended December 31, 2025.

	June 30, 2026	December 31, 2025
Outstanding guarantees and letters of credit	**296,968**	296,968
Commitments in respect of capital expenditure	**9,667**	10,219

Commitments in respect of revenue share cost is USD 2 per operational node.

Note 14
Property, Plant and Equipment

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		--------------(Rupees in '000)--------------	
Operating fixed assets	14.1	**6,002,111**	6,201,208
Capital work-in-progress		**6,089**	6,089
		6,008,200	6,207,297

14.1 Operating fixed assets

	Note	June 30, 2026	December 31, 2025
Opening book value		**6,201,208**	6,577,156
Additions during the period	14.1.1	**1,781**	26,469
		6,202,989	6,603,625
Disposals (at book value) for the period	14.1.2	**(1,244)**	(2,060)
Depreciation charged during the period		**(199,634)**	(400,357)
Closing book value		**6,002,111**	6,201,208

14.1.1 Detail of additions

	June 30, 2026	December 31, 2025
Leasehold improvements	**-**	146
Plant and equipment	**-**	24,030
Office equipment	**353**	156
Furniture and fixtures	**-**	267
Computers	**1,428**	1,870
	1,781	26,469

14.1.2 Book values of assets disposed off

	June 30, 2026	December 31, 2025
Plant and equipment	**1,244**	2,060
	1,244	2,060

Note 15

Right of use assets

	June 30, 2026	December 31, 2025
Opening balance	**3,217,213**	3,412,141
Add: Additions during the year	**96,000**	-
Add: Lease termination	**-**	(8,558)
Less: Depreciation charge for the period / year	**(94,385)**	(186,370)
Closing balance	**3,218,828**	3,217,213
Lease Term (Years)	**upto 20 years**	**upto 11 years**

15.1 Depreciation on right-of-use assets has been allocated to depreciation and amortization on face of the statement of profit or loss.

15.2 There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the group is committed.

Note 16
Deferred Taxation

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,184,291**	3,140,127
-Provision for doubtful debts	**899,133**	899,133
-Post employment benefits	**62,152**	57,308
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**9,922**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,505,301)**	(2,525,048)
	1,651,370	1,651,370

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income due to write back of liabilities and business plan to initiate fiber to home services with monetary support from the majority shareholder.

Note 17
Cash Used in Operations

	Note	June 30, 2026	June 30, 2025
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(300,381)**	(457,495)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14	**199,634**	200,578
- Amortization on intangible assets		**8,637**	26,152
- Amortization of right of use assets	15	**94,385**	95,976
- (Gain) / Loss on disposal of property, plant and equipment		**(356)**	-
- Liabilities written back on settlement with parties		**-**	(6,096)
- Post employment benefits		**18,141**	19,934
- Dividend income on short term investments		**(56)**	(5,274)
- Adjustment due to impact of IFRS 9		**(11,725)**	(1,397)
- Income on deposits, advances and savings accounts		**(33,798)**	(47,270)
- Bargain purchase gain		**-**	-
- Exchange (gain)/loss on foreign currency loan		**(6,000)**	15,750
- Exchange (gain)/loss on foreign currency accrued markup		**(3,814)**	14,350
- Exchange (gain)/loss on foreign currency balances - net		**(6,599)**	24,857
- Imputed interest on lease liability	11	**10,317**	13,599
- Unwinding impact of liabilities under IFRS 9		**6,090**	14,395
- Finance cost		**188,717**	208,209
		463,573	573,763
Operating profit before working capital changes		**163,192**	116,268
(Increase) / decrease in current assets			
- Stores and spares		**(2,609)**	(1,533)
- Stock-in-trade		**(1)**	1
- Trade debts		**(173,205)**	2,506
- Loans and advances		**(6,024)**	66,759
- Deposits and prepayments		**(14,303)**	(40,444)
- Other receivables		**(9,110)**	64,166
Increase / (decrease) in current liabilities			
-			
- Trade and other payables		**156,046**	(64,456)
		(49,206)	26,999
Cash generated from operations		**113,986**	143,267

Note 18

Transaction with Related Parties

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
			--------------(Rupees in '000)--------------	
Worldcall Services	Parent company	Net amount (paid) / received during the year	96,583	(152,577)
		Net markup (paid) / accrued during the year	(67,682)	103,799
		Exchange (gain)/loss on markup	(3,403)	14,350
		Exchange (gain)/loss on loan	(6,000)	15,750
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	5
		Interest charged during the period	134	155
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the period	1	1
Key management personnel	Associated persons	Salaries and employees benefits	49,513	55,901
		Advances against expenses disbursed / (adjusted) - net	(639)	(11,807)

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
Global Tech Corporation	Ultimate Holding company	Funds received during the period	-	-
		Markup on long term borrowings	11,104	-
		Exchange (gain)/loss on markup	(411)	-
		Exchange (gain)/loss on loan	(2,301)	-
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	(72)	1,594
		Payment/adjustment with third party	(37,775)	(81,738)
		Direct Cost - IT Service	2,217	2,354

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the group with Ferret is common directorship.

Outstanding Balance as at the period/year end		June 30, 2026	December 31 2025
		--------------(Rupees in '000)--------------	
Worldcall Services (Private) Limited	Sponsor's loan	2,611,574	2,532,365
	Accrued markup	495,706	566,791
GlobalTech Corporation	Sponsor's loan	320,332	322,633
	Accrued markup	18,164	7,471
Ferret Consulting - F.Z.C	Dividend on CPS	1,516,338	276,983
	Short term borrowings	-	32,745
Ferret Consulting -F.Z.C	Other receivables	2,885	-
Worldcall Ride Hail (Private) Limited	Other receivables	32	31
Worldcall Cable (Private) Limited	Other receivables	4,161	4,028
Key management	Payable against expenses, salaries and other employee benefits	111,737	103,085
	Advance against expenses	4,539	5,178

Note 19
Financial Risk Management

19.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at December 31, 2025.

There have been no changes in any risk management policies since the year end.

19.2 Fair value estimation

19.2.1 Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arms' length transaction. Consequently difference may arise between carrying value and fair value estimates. The carrying value of all financial assets and liabilities reflected in the financial statements approximate to their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of these assets and liabilities.

19.2.2 The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the group's assets and liabilities that are measured at fair value at June 30, 2026:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	**55,662**	**-**	**-**	**55,662**

The following table presents the group's assets and liabilities that are measured at fair value at December 31, 2025:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	59,627	-	-	59,627

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

Note 20
Segment Information

These Condensed interim financial Statement has been prepared on the basis of single reportable segment

The group is domiciled in Pakistan. All of the group's assets are located in Pakistan as at the reporting date.

Note 21
Subsequent Events

Subsequent to the reporting date, the Hon'ble Lahore High Court sanctioned the scheme of reduction of the group's paid-up ordinary share capital on July 08, 2026. Accordingly, the group is in the process of implementing the consequential capital restructuring and stock split as per the Court's directions.

Note 22
Date of Authorization for Issue

These condensed interim financial statements (un-audited) were approved and authorized for issue on 29 August 2026 by the Board of Directors of the group.

Note 23
Corresponding Figures

Corresponding figures have been re-arranged / reclassified, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison.

Chief Executive Officer	Director	Chief Financial Officer

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