# Quarterly Report

## March 31, 2026

WorldCall Telecom Limited

# CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

# QUARTERLY 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. Syed Salman Ali Shah | (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. Syed Salman Ali Shah | (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.<br>Chartered Accountants | |
| **Legal Advisers** | M/s Miankot Law Chambers<br>Barristers, Advocates &<br>Corporate Legal Consultant | |

| | |
|---|---|
| **Bankers** | Allied Bank Limited<br>Askari Bank Limited<br>Bank Al Habib Limited<br>Faysal Bank Limited<br>Habib Bank Limited<br>Habib Metropolitan Bank Limited<br>JS Bank Limited<br>BankIslami (Pakistan) Limited<br>MCB Bank Limited<br>National Bank of Pakistan<br>Pak Oman Investment Co. Limited<br>Soneri Bank Limited<br>Standard Chartered Bank (Pakistan) Limited<br>Bank Makramah Limited formerly (Summit Bank Limited)<br>Telenor Microfinance Bank Limited<br>The Bank of Punjab<br>United Bank Limited<br>Silkbank Limited<br>Meezan Bank Limited<br>Mobilink Microfinance Bank Limited |
| **Registrar and Shares Transfer Office** | THK Associates (Pvt.) Limited<br>Plot No. 32-C, Jami Commercial Street 2,<br>D.H.A., Phase VII,<br>Karachi-75500 Pakistan.<br>☎ (+92 21) 35310191-6<br>☎ (+92 21) 35310190<br>✉ sfc@thk.com.pk |
| **Registered Office/Head Office** | Plot No. 112/113, Block S,<br>Quaid-e-Azam Industrial Estate,<br>Kot Lakhpat,<br>**Lahore - Pakistan**<br>☎ (+92 42) 35400544, 35400609,<br>☎ (+92 42) 35110965 |
| **Webpage** | www.worldcall.com.pk<br>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 first quarter ended March 31, 2026.

## ECONOMIC OVERVIEW

During the quarter ended 31 March 2026, Pakistan's economy demonstrated continued stabilization and modest growth momentum, underpinned by the IMF's Extended Fund Facility and sustained external inflows. Real GDP growth in Q1-FY26 was recorded at 3.7 percent year-on-year, with high-frequency indicators pointing to steady domestic demand. The State Bank of Pakistan maintained the policy rate at 10.5 percent throughout the period to anchor inflation expectations, while foreign exchange reserves remained comfortable, rising to around US$16.4 billion with SBP by late March and total liquid reserves exceeding US$21 billion. Remittance inflows stayed resilient, supporting a current account surplus in January and March, and the IMF staff-level agreement on the third review in March 2026 reaffirmed the projected real GDP growth of 3.6 percent for FY2026.

Inflation moderated overall but showed some volatility, rising from 5.6 percent in December 2025 to 5.8 percent in January 2026 and further to 7.0–7.3 percent by February–March 2026, still largely aligned with the State Bank's 5–7 percent target range for the year. The rupee remained broadly stable against the US dollar, and prudent monetary-fiscal coordination helped manage fiscal pressures amid global uncertainties.

The ongoing geopolitical tensions in the Middle East have introduced additional risks, particularly through potential increases in global oil prices and supply chain disruptions, which may exert upward pressure on domestic inflation and widen the external account deficit in the coming months.

For WorldCall Telecom Limited, this environment of macroeconomic stability, improving digital demand, and a supportive policy framework, particularly within the broader technology sector, creates a favorable landscape for growth. The rapid evolution of the tech sector, driven by increasing digitization, cloud adoption, artificial intelligence, and data-driven solutions, complements the Company's strategic focus on network expansion, broadband growth, and digital services. This convergence of telecommunications and technology capabilities positions the Company to capitalize on emerging opportunities, enhance service offerings, and deliver sustained value creation in an increasingly digital economy.

## FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the First quarter ended March 31, 2026 are as follows:

| Particulars | 1st Quarter March 31, 2026 | 1st Quarter March 31, 2025 |
|---|---|---|
| | ------ Rupees in '000 ------ | |
| Revenue – net | 1,446 | 1,204 |
| Direct Cost (excluding Depreciation and Amortization) | (1,221) | (1,088) |
| Operating Costs | (107) | (109) |
| Other Income – net | 15 | 38 |
| EBITDA | 132 | 23 |
| Depreciation and Amortization | (161) | (161) |
| Finance Cost | (100) | (115) |
| Loss after tax | (148) | (267) |

During the period under review, the Company reported a loss after tax of Rs. 148 million, as compared to last year which was Rs 267. The decrease in loss is due to a positive movement in revenue, resulting in an improved EBITDA. Direct costs increased in line with higher activity levels. Finance costs decreased mainly due decrease in KIBOR.

## 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.

## EARNINGS PER SHARE

The Company's loss per share, both on a consolidated and standalone basis, is Rs. (0.03) per share, while the diluted loss per share is Rs. (0.02).

## FUTURE OUTLOOK

### Network Transformation and Digital Expansion Strategy

WorldCall is implementing a structured transformation plan to strengthen its fiber network and expand digital connectivity. The roadmap focuses on a phased FTTH rollout across key urban clusters to improve speed, reliability, user experience, and ARPU. Legacy HFC users are being migrated through cost-efficient infrastructure reuse, supported by collaboration with SWITCH Fiber to enhance last-mile access and regional reach. The Company is also pursuing cross-sector partnerships to accelerate network coverage and introduce bundled digital services. These initiatives align with GlobalTech Corporation's broader strategic programs, including the establishment of a Center of Excellence (CoE) to support data enablement and scalable technology deployment. Collectively, this roadmap reinforces WorldCall's financial sustainability and strategic role as a digital bridge for fintech, AI, enterprise automation, and other technology-driven solutions.

### Strategic Deployment of AI and Big Data Solutions

GlobalTech is deploying its enhanced AI and Big Data solutions to clients, supported by a cost-optimized operations center in Pakistan. This strategic move allows for efficient product development and support as we advance our offerings and expand market engagement throughout the coming quarters.

### *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.

### *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. This approach is further supported by GlobalTech's Center of Excellence (COE), which provides capabilities such as software development, advanced analytics, enterprise solutions, and back-office support to enhance product lifecycle management and service efficiency.

### *International Operations*

The Company has proposed for expansion of the its business by establishing international operations in the United Arab Emirates, including the acquisition of Dubai-based entity. This will result in increase of Company's revenue.

## COMPANY'S STAFF AND CUSTOMERS

At WorldCall, we value the creativity, commitment, and professionalism of our people, whose efforts continue to drive the company forward. Their passion for innovation and teamwork strengthens our progress in technology, operations, and stakeholder engagement. Every voice contributes to shaping our direction, fostering collaboration, and achieving our shared goals.

**For and on behalf of the Board of Directors**

**Abbas Raza**
Chief Executive Officer

**Lahore, Pakistan**
April 27, 2026

## مستقبل کا منظر نامہ

### نیٹ ورک ٹرانسفارمیشن اور ڈیجیٹل توسیعی حکمتِ عملی

ورلڈ کال اپنے فائبر نیٹ ورک کو مضبوط بنانے اور ڈیجیٹل کنیکٹیویٹی کو وسعت دینے کے لیے ایک منظّم تبدیلی منصوبے پر عمل پیرا ہے۔ اس حکمتِ عملی میں اہم شہری مراکز میں مرحلہ وار FTTH نفاذ شامل ہے، جس کا مقصد رفتار، قابلِ اعتماد سروس، صارف کے تجربے اور اوسط آمدن فی صارف (ARPU) میں بہتری لانا ہے۔ پرانے HFC صارفین کو کم لاگت انفراسٹرکچر کے مؤثر استعمال کے ذریعے منتقل کیا جا رہا ہے، جبکہ Fiber SWITCH کے ساتھ اشتراک سے لاسٹ مائل رسائی اور علاقائی پھیلاؤ کو مزید مضبوط بنایا جا رہا ہے۔ کمپنی نیٹ ورک کوریج میں تیزی لانے اور مربوط ڈیجیٹل خدمات متعارف کرانے کے لیے مختلف شعبوں کے ساتھ شراکت داری بھی کر رہی ہے۔ یہ اقدامات Global Tech Corporation کی وسیع تر حکمتِ عملی سے ہم آہنگ ہیں، جس میں ڈیٹا کی سہولت اور قابلِ توسیع ٹیکنالوجی کے نفاذ کے لیے سینٹر آف ایکسیلینس (CoE) کا قیام بھی شامل ہے۔ مجموعی طور پر یہ حکمتِ عملی ورلڈ کال کی مالی پائیداری کو مضبوط بناتے ہوئے اسے فن ٹیک، مصنوعی ذہانت، انٹرپرائز آٹومیشن اور دیگر ٹیکنالوجی پر مبنی حل کے لیے ایک مؤثر ڈیجیٹل پل کے طور پر مستحکم کرتی ہے۔

### مصنوعی ذہانت اور بگ ڈیٹا حل کی حکمتِ عملی

Global Tech اپنی جدید مصنوعی ذہانت اور بگ ڈیٹا پر مبنی حل کلائنٹس کو فراہم کر رہا ہے، جس کے لیے پاکستان میں ایک لاگت سے مؤثر آپریشن سینٹر قائم کیا گیا ہے۔ یہ حکمتِ عملی مؤثر پروڈکٹ ڈیولپمنٹ اور سپورٹ کو یقینی بناتی ہے، جبکہ آئندہ سہ ماہیوں میں پیشکشوں کی توسیع اور مارکیٹ میں مزید فعال شمولیت میں معاون ثابت ہوگی۔

### براڈ بینڈ اور کیبل ٹی وی آپریشنز

کمپنی نے کم لاگت براڈ بینڈ سہولت کی فراہمی کے لیے 200,000 کنکشنز کے منصوبے پر عمل درآمد شروع کر دیا ہے، جس کا ہدف ایسے علاقوں کو سہولت فراہم کرنا ہے جہاں خدمات محدود ہیں۔ یہ منصوبہ اُن علاقوں میں نافذ کیا جا رہا ہے جو پہلے ہی کمپنی کے فائبر آپٹک میٹرو نیٹ ورک سے منسلک ہیں اور پاکستان کے بیس (20) شہروں پر مشتمل ہیں۔ یہ توسیع موجودہ فائبر ٹو دی ہوم منصوبے کے ساتھ مل کر آئی پی بینڈ وڈتھ کے مؤثر استعمال کو یقینی بنائے گی اور اس شعبے میں ترقی کے وسیع مواقع فراہم کرے گی۔ کمپنی اضافی بینڈ وڈتھ اور صارفین کے بوجھ کو سنبھالنے کے لیے اپنے بنیادی نیٹ ورک کو مزید مضبوط بنانے کا ارادہ رکھتی ہے، جبکہ موجودہ فائبر نیٹ ورک کے تحت ایکسس نیٹ ورک کو بھی وسعت دی جا رہی ہے۔

### ٹیکنالوجی ٹرانسفارمیشن

کمپنی نے اپنی ٹیکنالوجی سلوشنز کے لیے کلائنٹس کے ساتھ روابط کا آغاز کر دیا ہے۔ یہ روابط موجودہ سلوشنز پر مرکوز ہیں جن میں مصنوعی ذہانت اور بگ ڈیٹا کے حالیہ ترقی یافتہ شعبوں کو شامل کیا جا رہا ہے۔ پاکستان سے کم لاگت پر بیک آفس آپریشنز کے لیے وسائل مختص کیے گئے ہیں تاکہ ڈیولپمنٹ اور پروڈکٹ سپورٹ کو مؤثر بنایا جا سکے۔ کمپنی آئندہ تین سہ ماہیوں میں اپنی کلائنٹ پیشکش کو مزید بہتر بنانے اور فروخت کے لیے مارکیٹ میں سرگرمی بڑھانے کا ارادہ رکھتی ہے۔ اس حکمتِ عملی کو Global Tech کے سینٹر آف ایکسیلینس (CoE) کی معاونت حاصل ہے، جو سافٹ ویئر ڈیولپمنٹ، جدید تجزیاتی صلاحیتوں، انٹرپرائز سلوشنز اور بیک آفس سپورٹ کے ذریعے پروڈکٹ لائف سائیکل مینجمنٹ اور سروس کی کارکردگی کو بہتر بناتا ہے۔

### بین الاقوامی آپریشنز

کمپنی نے متحدہ عرب امارات میں اپنے کاروبار کی توسیع کی تجویز پیش کی ہے، جس میں دبئی میں قائم ایک ادارے کے حصول کا منصوبہ بھی شامل ہے۔ اس اقدام سے کمپنی کی آمدن میں اضافہ متوقع ہے۔

### کمپنی کے ملازمین اور صارفین

ورلڈ کال میں ہم اپنے ملازمین کی تخلیقی صلاحیتوں، عزم اور پیشہ ورانہ مہارت کو قدر کی نگاہ سے دیکھتے ہیں، جن کی کاوشیں کمپنی کی ترقی کا بنیادی محرک ہیں۔ جدت پسندی اور ٹیم ورک کے لیے ان کا جذبہ ٹیکنالوجی، آپریشنز اور اسٹیک ہولڈر انگیجمنٹ میں ہماری پیش رفت کو مضبوط بناتا ہے۔ ہر فرد کی رائے ہماری سمت کے تعین، باہمی تعاون کے فروغ اور مشترکہ اہداف کے حصول میں اہم کردار ادا کرتی ہے۔

**بورڈ آف ڈائریکٹرز کی جانب سے**

Abbas Raza

**عباس رضا**

**چیف ایگزیکٹو آفیسر**

**لاہور**

**27 اپریل 2026**

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

# ڈائریکٹرز کی جائزہ رپورٹ

ورلڈ کال ٹیلی کام لمیٹڈ (''ورلڈ کال'' یا'' کمپنی'') کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ 31 مارچ 2026 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے اپنی جائزہ رپورٹ کے ساتھ مختصر عبوری علیحدہ اور یکجا مالی معلومات پیش کر رہے ہیں۔

**معاشی جائزہ**

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران پاکستان کی معیشت میں استحکام کا تسلسل اور محدود رفتار سے نمو کا رجحان برقرار رہا، جسے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلٹی پروگرام اور بیرونی رقوم کی مسلسل آمد نے سہارا دیا۔ مالی سال 2026 کی پہلی سہ ماہی میں حقیقی جی ڈی پی کی شرح نمو سالانہ بنیاد پر 3.7 فیصد ریکارڈ کی گئی، جبکہ اعلیٰ تعدد کے اشاریے ملکی طلب میں تسلسل کی نشاندہی کرتے ہیں۔ اسٹیٹ بینک آف پاکستان نے مہنگائی کی توقعات کو قابو میں رکھنے کے لیے اس عرصے کے دوران پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھا، جبکہ زرمبادلہ کے ذخائر بھی مستحکم رہے اور مارچ کے آخر تک اسٹیٹ بینک کے پاس تقریباً 16.4 ارب امریکی ڈالر تک پہنچ گئے، جب کہ مجموعی مائع ذخائر 21 ارب ڈالر سے تجاوز کر گئے۔ ترسیلاتِ زر میں استحکام رہا، جس کے نتیجے میں جنوری اور مارچ میں کرنٹ اکاؤنٹ سرپلس ریکارڈ ہوا، جبکہ مارچ 2026 میں آئی ایم ایف کے ساتھ اسٹاف لیول معاہدے (تیسرے جائزے) نے مالی سال 2026 کے لیے حقیقی جی ڈی پی کی متوقع شرح نمو 3.6 فیصد برقرار رکھی۔

مجموعی طور پر مہنگائی میں کمی کا رجحان رہا، تاہم اس میں کچھ اتار چڑھاؤ بھی دیکھا گیا۔ دسمبر 2025 میں مہنگائی کی شرح 5.6 فیصد تھی جو جنوری 2026 میں 5.8 فیصد تک بڑھی اور فروری تا مارچ 2026 کے دوران 7.0 سے 7.3 فیصد کے درمیان رہی، جو مجموعی طور پر اسٹیٹ بینک کے سالانہ ہدف (5 سے 7 فیصد) کے مطابق رہی۔ روپے کی قدر امریکی ڈالر کے مقابلے میں مجموعی طور پر مستحکم رہی، جبکہ محتاط مالیاتی اور مانیٹری ہم آہنگی نے عالمی غیر یقینی صورتحال کے باوجود مالی دباؤ کو قابو میں رکھنے میں مدد دی۔

مشرقِ وسطیٰ میں جاری جغرافیائی سیاسی کشیدگی نے اضافی خطرات کو جنم دیا ہے، خصوصاً عالمی تیل کی قیمتوں میں ممکنہ اضافے اور سپلائی چین میں رکاوٹوں کے باعث، جو آئندہ مہینوں میں ملکی مہنگائی میں اضافے اور بیرونی کھاتوں کے خسارے میں وسعت کا سبب بن سکتے ہیں۔

ورلڈ کال ٹیلی کام لمیٹڈ کے لیے، معاشی استحکام، ڈیجیٹل طلب میں اضافہ اور سازگار پالیسی فریم ورک، خصوصاً وسیع تر ٹیکنالوجی سیکٹر کے تناظر میں، ترقی کے لیے ایک موزوں ماحول فراہم کرتے ہیں۔ ٹیکنالوجی کے شعبے میں تیزی سے ہونے والی پیش رفت — جس میں ڈیجیٹلائزیشن، کلاؤڈ اپنانا، مصنوعی ذہانت اور ڈیٹا پر مبنی حل شامل ہیں — کمپنی کی حکمتِ عملی، یعنی نیٹ ورک کی توسیع، براڈ بینڈ کی ترقی اور ڈیجیٹل خدمات کے فروغ، کے ساتھ ہم آہنگ ہے۔ ٹیلی کمیونیکیشن اور ٹیکنالوجی کی صلاحیتوں کا یہ امتزاج کمپنی کو ابھرتے ہوئے مواقع سے فائدہ اٹھانے، اپنی خدمات کو مزید بہتر بنانے اور بڑھتی ہوئی ڈیجیٹل معیشت میں مستقل قدر پیدا کرنے کے قابل بناتا ہے۔

**مالی جائزہ**

**علیحدہ مالی بیانات**

31 مارچ 2025 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے مالی نتائج کا خلاصہ درج ذیل ہے:

| تفصیلات | پہلی سہ ماہی<br>31 مارچ 2026 | پہلی سہ ماہی<br>31 مارچ 2025 |
|---|---|---|
| ریونیو (خالص) | 1,446 | 1,204 |
| براہِ راست لاگت (ڈیپریسی ایشن اور ایمورٹائزیشن کے بغیر) | (1,221) | (1,088) |
| آپریٹنگ اخراجات | (107) | (109) |
| دیگر آمدن (خالص) | 15 | 38 |
| ایبیٹا (EBITDA) | 132 | 23 |
| ڈیپریسی ایشن وایمورٹائزیشن | (161) | (161) |
| مالیاتی اخراجات | (100) | (115) |
| خالص نقصان بعد از ٹیکس | (148) | (267) |

زیرِ جائزہ مدت کے دوران کمپنی نے بعد از ٹیکس 148 ملین روپے کا نقصان رپورٹ کیا، جبکہ گزشتہ سال یہ نقصان 267 ملین روپے تھا۔ نقصان میں کمی کی بنیادی وجہ آمدنی میں مثبت اضافہ ہے، جس کے نتیجے میں EBITDA میں بہتری آئی۔ براہِ راست اخراجات سرگرمیوں میں اضافے کے مطابق بڑھے، جبکہ مالیاتی اخراجات میں کمی بنیادی طور پر KIBOR میں کمی کے باعث ہوئی۔

**یکجا مالی بیانات**

مختصر عبوری یکجا مالی بیانات میں ورلڈ کال ٹیلی کام لمیٹڈ (پیرنٹ کمپنی) کے مالی نتائج کو روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ (ذیلی کمپنی) کے ساتھ یکجا کیا گیا ہے۔ روٹ 1 ڈیجیٹل پاکستان میں قائم ایک نجی لمیٹڈ کمپنی ہے۔

**فی حصص آمدنی**

کمپنی کا فی حصص نقصان، سواء یکجا اور علیحدہ بنیادوں پر، (0.03) روپے فی حصص ہے، جبکہ کم شدہ فی حصص نقصان (0.02) روپے ہے۔

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
## AS AT MARCH 31, 2026

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| | | Un-Audited | Audited |
| **SHARE CAPITAL AND RESERVES** | | -------------(Rupees in '000)------------- | |
| Authorized share capital | | **29,000,000** | 29,000,000 |
| Ordinary share capital | 5 | **14,124,134** | 14,124,134 |
| Preference share capital | 6 | **890,665** | 890,665 |
| Dividend on preference shares | 7 | **320,329** | 320,329 |
| Capital reserves | | **266,409** | 272,796 |
| Accumulated loss | | **(19,111,170)** | (19,014,141) |
| Surplus on revaluation of fixed assets | | **2,984,805** | 3,035,276 |
| | | **(524,828)** | (370,941) |
| **NON-CURRENT LIABILITIES** | | | |
| Term finance certificates | 8 | **-** | - |
| Long term financing | 9 | **135,676** | 174,957 |
| Sponsor's loan | 10 | **2,870,573** | 2,854,998 |
| License fee payable | | **45,513** | 45,513 |
| Post employment benefits | | **206,684** | 197,613 |
| Lease liabilities | 11 | **128,743** | 133,215 |
| | | **3,387,189** | 3,406,296 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | **7,603,527** | 7,438,652 |
| Accrued mark up | | **1,582,567** | 1,655,911 |
| Current and overdue portion of non-current liabilities | | **2,213,679** | 2,178,729 |
| Short term borrowings | 12 | **-** | 32,746 |
| Unclaimed dividend | | **1,807** | 1,807 |
| Provision for taxation - net | | **91,825** | 75,000 |
| | | **11,493,405** | 11,382,845 |
| **Contingencies and Commitments** | 13 | **-** | - |
| **TOTAL EQUITY AND LIABILITIES** | | **14,355,766** | 14,418,200 |
| Property, plant and equipment | 14 | **6,106,908** | 6,206,931 |
| Right of use assets | 15 | **3,266,620** | 3,217,213 |
| Intangible assets | | **124,559** | 139,400 |
| Investment properties | | **65,400** | 65,400 |
| Long term investment | 16 | **-** | - |
| Deferred taxation | 17 | **1,651,370** | 1,651,370 |
| Long term deposits | | **9,127** | 9,127 |
| | | **11,223,984** | 11,289,441 |
| **CURRENT ASSETS** | | | |
| Stores and spares | | **24,743** | 23,404 |
| Stock-in-trade | | **210,858** | 210,858 |
| Trade debts | | **1,227,929** | 1,243,150 |
| Loans and advances | | **588,504** | 566,711 |
| Deposits and prepayments | | **781,122** | 781,997 |
| Short term investments | | **53,240** | 59,627 |
| Other receivables | | **227,450** | 221,827 |
| Cash and bank balances | | **17,936** | 21,185 |
| | | **3,131,782** | 3,128,759 |
| **TOTAL ASSETS** | | **14,355,766** | 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 OR LOSS (UN-AUDITED)
## FOR THE PERIOD ENDED MARCH 31, 2026

| | Note | Three months ended March 31, 2026 | 2025 |
|---|---|---|---|
| | | Un-Audited | Un-Audited |
| | | ----------(Rupees in '000)---------- | |
| Revenue | | **1,445,806** | 1,203,733 |
| Direct costs excluding depreciation and amortization | | **(1,220,511)** | (1,087,755) |
| Operating costs | | **(106,521)** | (109,453) |
| Other Income | | **14,948** | 37,938 |
| Other Expenses | | **(1,421)** | (21,074) |
| **Profit before Interest, Taxation, Depreciation and Amortization** | | **132,301** | 23,389 |
| Depreciation and amortization | | **(161,343)** | (160,741) |
| Finance cost | | **(100,385)** | (114,997) |
| **Loss before levy and income taxes** | | **(129,427)** | (252,349) |
| Levy-final/ minimum taxes | | **(18,073)** | (15,047) |
| **Loss before income tax** | | **(147,500)** | (267,396) |
| Taxation | | | |
| - Current year | | - | - |
| - Prior year | | - | - |
| Deferred tax | | - | - |
| | | - | - |
| Loss after income tax | | **(147,500)** | (267,396) |
| **Loss per Share - basic (Rupees)** | | **(0.03)** | (0.05) |
| **Loss per Share - diluted (Rupees)** | | **(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 PERIOD ENDED MARCH 31, 2026

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | 2025 |
| | **Un-Audited** | Un-Audited |
| | ----------(Rupees in '000)---------- | |
| **Net loss for the period** | **(147,500)** | (267,396) |
| ***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 income - net of tax | **(6,387)** | (2,046) |
| ***Item that may be subsequently reclassified to profit or loss:*** | **-** | - |
| | **-** | - |
| **Other Comprehensive income - net of tax** | **(6,387)** | **(2,046)** |
| **Total Comprehensive loss for the period - net of tax** | **(153,887)** | **(269,442)** |

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 PERIOD ENDED MARCH 31, 2026

| | Note | Three months ended March 31, 2026 | 2025 |
|---|---|---|---|
| | | --------------(Rupees in '000)-------------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Cash generated from / (used in) operations** | 18 | **282,309** | (79,270) |
| ***Increase / (Decrease) in non-current liabilities:*** | | | |
| - Long term deposit | | **-** | - |
| ***Decrease / (Increase) in non-current assets:*** | | | |
| - Long term deposits | | **-** | (15) |
| | | **282,309** | (79,285) |
| Post employment benefits paid | | **-** | (12,977) |
| Finance cost paid | | **(159,953)** | (1,692) |
| Income tax paid | | **(1,248)** | (1,336) |
| **Net cash generated from / (used in) Operating Activities** | | **121,108** | (95,290) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | 14 | **(1,130)** | (2,774) |
| Purchase of Right of Use Assets | 15 | **(96,000)** | - |
| Short term investments-net | | **-** | 2,046 |
| Income on deposit and savings accounts | | **3,590** | 24,242 |
| **Net cash (used in) / generated from Investing Activities** | | **(93,540)** | 23,514 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Repayment of long term financing | 9 | **(8,000)** | (3,041) |
| Sponsor's loan - net | 10 | **22,358** | 6,005 |
| Short term borrowings - net | 12 | **(32,667)** | 1,211 |
| Repayment of lease liability | 11 | **(12,508)** | (8,928) |
| **Net Cash used in Financing Activities** | | **(30,817)** | (4,754) |
| **Net decrease in Cash and Cash Equivalents** | | **(3,249)** | (76,530) |
| Cash and cash equivalents at the beginning of the Period | | **21,185** | 99,433 |
| **Cash and Cash Equivalents at the End of the Period** | | **17,936** | 22,903 |

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 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 | - | - | - | - | - | - | (267,396) | - | (267,396) |
| Other comprehensive income / (loss) for the period- net of tax | - | - | - | (2,046) | - | (2,046) | - | - | (2,046) |
| Total comprehensive loss for the period - net of tax | - | - | - | (2,046) | - | (2,046) | (267,396) | - | (269,442) |
| Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets | - | - | - | - | - | - | 39,670 | (39,670) | - |
| **Balance as at March 31, 2025** | **14,124,134** | **890,665** | **320,329** | **70,009** | **161,224** | **231,233** | **(18,991,139)** | **3,197,492** | **(227,286)** |
| Net loss for the year | - | - | - | - | - | - | (188,623) | - | (188,623) |
| Other comprehensive income for the period- net of tax | - | - | - | 35,469 | - | 35,469 | 9,500 | | 44,969 |
| Transfer on sale of fair value OCI investment | - | - | - | 6,094 | - | 6,094 | (6,094) | - | - |
| Total comprehensive loss for the year - net of tax | - | - | - | 41,563 | - | 41,563 | (185,217) | - | (143,654) |
| Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets | - | - | - | - | - | - | 162,216 | (162,216) | - |
| **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 | - | - | - | - | - | - | (147,500) | - | (147,500) |
| Other comprehensive income for the period - net of | - | - | - | (6,387) | - | (6,387) | - | - | (6,387) |
| Transfer on sale of fair value OCI investment | - | - | - | - | - | - | | - | - |
| Total comprehensive loss for the period - net of tax | - | - | - | (6,387) | - | (6,387) | (147,500) | - | (153,887) |
| Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets | - | - | - | - | - | - | 50,471 | (50,471) | - |
| **Balance as at March 31, 2026** | **14,124,134** | **890,665** | **320,329** | **105,185** | **161,224** | **266,409** | **(19,111,170)** | **2,984,805** | **(524,828)** |

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 PERIOD ENDED MARCH 31, 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 / terrestrial wireless 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 subsidiary is stated at cost. Condensed consolidated interim financial statements are prepared separately.

**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 quarter ended March 31, 2026.

**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. 147.500 million during the period ended March 31, 2026 (March 31, 2025: Rs. 267.396 million). As at March 31, 2026, the accumulated loss of the Company stands at Rs. 19,111.170 million (December 31, 2025: Rs. 19,014.141 million) and its current liabilities exceed its current assets by Rs. 8,361.623 million (December 31, 2025: Rs. 8,254.086 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 as mentioned in note 20, 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 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. 8.362 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 | 2,547 |
| Claims of parties challenged | 2.7.2.2 | 559 |
| Contract liabilities | 2.7.2.3 | 1,030 |
| Provision for taxation | 2.7.2.4 | 92 |
| | | **4,228** |

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. 2.547 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

**SIGNIFICATION 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**

| March 31, 2026 Un-audited | December 31, 2025 Audited | | Note | March 31, 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 |
| **4,121,717,673** | 4,121,717,673 | Ordinary shares of Rs. 10 each issued against convertible preference shares | | **41,217,173** | 41,217,173 |
| | | | | **49,822,889** | 49,822,889 |
| | | Less: Discount on issue of shares | 5.5 | **(35,698,755)** | (35,698,755) |
| **4,982,289,186** | 4,982,289,186 | | | **14,124,134** | 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 854,914,152 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 19,293,176 shares (2025: 19,293,176 shares) representing 0.39% (2025: 2.08%) shareholding in the company.

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

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

| | March 31, 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 | **-** | - |
| Closing balance | **35,698,755** | 35,698,755 |

5.6 Reconciliation of ordinary share capital is as follows:

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **49,822,889** | 49,822,889 |
| Add: Shares issued during the year | **-** | - |
| Closing balance | **49,822,889** | 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 Company as the Board of Directors of the Company 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 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 | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
|---|---|---|---|---|---|
| | | **Un-audited** | **Audited** | **Un-audited** | **Audited** |
| | **Note** | --------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 | | **-** | - | **-** | - |
| | | **88,200** | 88,200 | **890,665** | 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.

6.3 CPS holders were entitled to non-cash dividend calculated @ 5.9% per annum on each of the preference shares or the dividend declared by WTL for ordinary shareholders, whichever is higher till 5th anniversary.

6.4 Ferret Consulting F.Z.C., an associate of the company holds 76,265 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.

**Note 7**
**Dividend on Preference Shares**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| | | **Un-audited** | **Audited** |
| | **Note** | -------------(Rupees in '000)------------- | |
| Dividends on preference shares | 7.1 | **320,329** | 320,329 |

7.1 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 | March 31, 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 March 2026 amounting Rs. 1,175 million against principal and Rs. 1,329 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.

| | Note | March 31, 2026 Un-audited | December 31, 2025 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) |
| | | **-** | - |

| | Note | March 31, 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**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **From Banking Companies (secured)** | | | |
| Allied Bank Limited | 9.1 | **-** | - |
| Bank Islami Pakistan Limited | 9.2 | **24,029** | 27,776 |
| Askari Bank Limited | 9.3 | **111,647** | 147,182 |
| Standard Chartered Bank Limited | 9.4 | **-** | - |
| | | **135,676** | 174,958 |

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **9.1 Allied Bank Limited** | | | |
| 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% (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 | March 31, 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 | **23,600** | 27,838 |
| Less: Discounting of deferred markup | 9.2.2 | **(3,635)** | (4,126) |
| | | **19,965** | 23,712 |
| | | **24,029** | 27,776 |
| **9.2.1** Reconciliation of deferred markup is as follows: | | | |
| Opening balance | | **58,553** | 56,861 |
| Add: Deferred markup during the year | | **374** | 1,692 |
| Repayments | | **-** | - |
| | | **58,927** | 58,553 |
| Less: Current and overdue portion | | **(35,327)** | (30,715) |
| | | **23,600** | 27,838 |
| **9.2.2** Reconciliation is as follows: | | | |
| Opening balance | | **4,126** | 7,921 |
| Add: Discounting impact of deferred markup | | **21** | 108 |
| | | **4,147** | 8,029 |
| Less: Unwinding impact of discounted deferred markup | | **(512)** | (3,903) |
| | | **3,635** | 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 11.03% to 11.87% (2025: 17%). 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 | March 31, 2026 Un-audited | December 31, 2025 Audited |
|---|---|---|---|
| | | ------------(Rupees in '000)------------- | |
| **9.3 Askari Bank Limited** | | | |
| Opening balance | | **170,547** | 212,547 |
| Repayments | | **(8,000)** | (42,000) |
| | | **162,547** | 170,547 |
| Less: Current and overdue portion | | **(106,000)** | (90,000) |
| | | **56,547** | 80,547 |
| Add: Deferred markup | 9.3.1 | **65,329** | 78,375 |
| Less: Discounting of deferred markup | 9.3.2 | **(10,229)** | (11,740) |
| | | **55,100** | 66,635 |
| | | **111,647** | 147,182 |
| **9.3.1** Reconciliation of deferred markup is as follows: | | | |
| Opening balance | | **179,859** | 160,108 |
| Add: Deferred markup during the year | | **4,088** | 19,751 |
| | | **183,947** | 179,859 |
| Less: Current and overdue portion | | **(118,618)** | (101,484) |
| | | **65,329** | 78,375 |
| **9.3.2** Reconciliation is as follows: | | | |
| Opening balance | | **11,740** | 22,596 |
| Add: Discounting impact of deferred markup | | **227** | 1,289 |
| | | **11,967** | 23,885 |
| Less: Unwinding impact of discounted deferred markup | | **(1,738)** | (12,145) |
| | | **10,229** | 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% (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 | March 31, 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. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by State Bank of Pakistan). The markup is charged during the period on the outstanding balance @ 4.25%. 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 | March 31, 2026 Un-audited | December 31, 2025 Audited |
|---|---|---|---|
| | | -----------(Rupees in '000)------------ | |
| **Sponsor's Loan - unsecured** | | | |
| **Worldcall Services (pvt.) Ltd.** | | | |
| - Interest bearing | 10.1 | **838,650** | 841,650 |
| - Non-interest bearing | 10.2 | **1,710,440** | 1,690,715 |
| | | **2,549,090** | 2,532,365 |
| **GlobalTech Corporation** | | | |
| - Interest bearing | 10.3 | **321,483** | 322,633 |
| | | **2,870,573** | 2,854,998 |

| | | Note | 2026 Un-audited | 2025 Audited |
|---|---|---|---|---|
| | | | ---------(Rupees in '000)--------- | |
| 10.1 | Opening balance | | **841,650** | 836,550 |
| | Exchange (gain) / loss | | **(3,000)** | 5,100 |
| | | | **838,650** | 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, 2026.

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

| | | March 31, 2026 Un-audited | December 31, 2025 Audited |
|---|---|---|---|
| | | ---------(Rupees in '000)--------- | |
| | Opening balance | **1,916,427** | 1,878,992 |
| | Net receipts during the year | **22,358** | 37,435 |
| | Amount of loan | **1,938,785** | 1,916,427 |
| | Adjustment due to impact of IFRS 9: | | |
| | Discounting | **(228,345)** | (225,712) |
| | | **(228,345)** | (225,712) |
| | | **1,710,440** | 1,690,715 |
| 10.3 | Opening balance | **322,632** | - |
| | Net receipts during the year | **-** | 322,751 |
| | Exchange (gain) / loss | **(1,150)** | (119) |
| | Amount of loan | **321,482** | 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**

| | | |
|---|---|---|
| Opening balance | **181,741** | 235,408 |
| Add: Interest expense | **5,239** | 22,256 |
| Less: Termination of lease agreement | **-** | (40,787) |
| Less: Lease payments | **(12,508)** | (35,136) |
| Gross liability | **174,472** | 181,741 |
| Less: Current and overdue portion | **(45,729)** | (48,526) |
| Closing balance | **128,743** | 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. . In the absence of written agreement, the amount is repayable on demand.

**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 Company for the year ended December 31, 2025.

| | | |
|---|---|---|
| Outstanding guarantees and letters of credit | **296,968** | 296,968 |
| Commitments in respect of capital expenditure | **3,012** | 10,219 |

**Note 14**
**Property, Plant and Equipment**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| | | Un-audited | Audited |
| | | --------------(Rupees in '000)-------------- | |
| Operating fixed assets | 14.1 | **6,100,819** | 6,200,842 |
| Capital work-in-progress | | **6,089** | 6,089 |
| | | **6,106,908** | 6,206,931 |

**14.1 Operating fixed assets**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Opening book value | | **6,200,842** | 6,576,493 |
| Additions during the period | 14.1.1 | **1,130** | 26,469 |
| Revaluation surplus during the period / year | | **-** | - |
| | | **6,201,972** | 6,602,962 |
| Disposals (at book value) for the period | 14.1.2 | **(1,244)** | (2,060) |
| Depreciation charged during the period | | **(99,909)** | (400,060) |
| Closing book value | | **6,100,819** | 6,200,842 |

**14.1.1 Detail of additions**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Leasehold improvements | **-** | 146 |
| Plant and equipment | **-** | 24,030 |
| Office equipment | **-** | 156 |
| Furniture and fixtures | **-** | 267 |
| Computers | **1,130** | 1,870 |
| | **1,130** | 26,469 |

**14.1.2 Book values of assets disposed off**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Plant and equipment | **1,244** | 2,060 |
| | **1,244** | 2,060 |

**Note 15**
**Right of use assets**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **3,217,213** | 3,412,141 |
| Add: Additions during the year | **96,000** | - |
| Add: Revaluation Surplus during the year | **-** | - |
| Add: Lease termination | **-** | (8,558) |
| Less: Depreciation charge for the period / year | **(46,593)** | (186,370) |
| **Closing balance** | **3,266,620** | 3,217,213 |
| Lease Term (Years) | **2 to 14** | **2 to 14** |

**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 16**
**Long Term Investment**

**Wholly owned subsidiary Company - at cost [unquoted]**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Route 1 Digital (Private) Limited<br>30,000 (December 31, 2025: 30,000) ordinary shares of<br>Rs. 100 each, equity held 100% (December 31, 2025: 100%) | **50,000** | 50,000 |
| Less: Impairment loss | **(50,000)** | (50,000) |
| | **-** | - |

**16.1** 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.

**Note 17**
**Deferred Taxation**

| | | |
|---|---|---|
| *Asset for deferred taxation comprising temporary differences related to:* | | |
| -Unused tax losses | **3,140,127** | 3,140,127 |
| -Provision for doubtful debts | **899,133** | 899,133 |
| -Post employment benefits | **57,308** | 57,308 |
| -Provision for stores and spares & stock-in-trade | **1,173** | 1,173 |
| -Provision for doubtful advances and other receivables | **78,677** | 78,677 |
| *Liability for deferred taxation comprising temporary differences related to:* | | |
| -Surplus on revaluation of assets | **(2,525,048)** | (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 18**
**Cash Used in Operations**

| | Note | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | | ----(Rupees in '000)---- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Loss before taxation | | **(129,427)** | (252,349) |
| Adjustment for non-cash charges and other items: | | | |
| - Depreciation on property, plant and equipment | 14 | **99,909** | 100,294 |
| - Amortization on intangible assets | | **14,841** | 13,076 |
| - Amortization of right of use assets | 15 | **46,593** | 47,371 |
| - (Gain) / Loss on disposal of property, plant and equipment | | **(356)** | - |
| - Post employment benefits | | **9,071** | 9,967 |
| - Adjustment due to impact of IFRS 9 | | **(2,881)** | - |
| - Income on deposits, advances and savings accounts | | **(3,590)** | (24,242) |
| - Exchange (gain)/loss on foreign currency loan | | **(3,000)** | 5,250 |
| - Exchange (gain)/loss on foreign currency accrued markup | | **(1,825)** | 4,549 |
| - Exchange (gain)/loss on foreign currency balances - net | | **(3,296)** | 10,107 |
| - Imputed interest on lease liability | 11 | **5,239** | 5,747 |
| - Finance cost | | **92,896** | 109,250 |
| | | **255,851** | 281,369 |
| **Operating profit before working capital changes** | | **126,424** | 29,020 |
| (Increase) / decrease in current assets | | | |
| - Stores and spares | | **(1,339)** | (1,045) |
| - Trade debts | | **8,107** | (68,933) |
| - Loans and advances | | **(21,793)** | (23,935) |
| - Deposits and prepayments | | **875** | (18,077) |
| - Other receivables | | **(5,623)** | (4,536) |
| Increase / (decrease) in current liabilities | | | |
| - Trade and other payables | | **175,659** | 8,236 |
| | | **155,885** | (108,290) |
| **Cash generated from / (used in) operations** | | **282,309** | (79,270) |

**Note 19**
**Transaction with Related Parties**

**Transactions during the period with local companies**

| Related party | Relationship | Nature of transaction | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| | | | ---------(Rupees in '000)-------- | |
| Worldcall Services | Parent Company | Net amount (paid) / received during the year | **22,358** | 4,095 |
| | | Net markup (paid) / accrued during the year | **(113,172)** | 51,372 |
| | | Exchange (gain)/loss on markup | **(1,732)** | 4,549 |
| | | Exchange (gain)/loss on loan | **(3,000)** | 5,250 |
| Route 1 Digital (Private) Limited | Wholly Owned Subsidiary | Interest charged during the period | **571** | 683 |
| | | Expenses borne on behalf of subsidiary | **346** | 298 |
| Worldcall Cable (Private) Limited | Associate | Expenses borne on behalf of associate | **-** | - |
| | | Interest charged during the period | **66** | 79 |
| Worldcall Ride Hail (Private) Limited | Associate | Expenses borne on behalf of associate | **-** | - |
| | | Interest charged during the period | **1** | - |
| Key management personnel | Associated persons | Salaries and employees benefits | **24,447** | 28,659 |
| | | Advances against expenses disbursed / (adjusted) - net | **(457)** | (11,570) |

**Transactions during the period with foreign companies**

| Related party | Relationship | Nature of transaction | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| Global Tech Corporation | Ultimate Holding Company | Funds received during the period | **-** | - |
| | | Markup on long term borrowings | **5,542** | - |
| | | Exchange (gain)/loss on markup | **(92)** | - |
| | | Exchange (gain)/loss on loan | **(1,150)** | - |
| Ferret Consulting - F.Z.C | Associate | Exchange (Gain)/loss | **(79)** | 687 |
| | | Payment/adjustment with third party | **(35,508)** | (81,208) |
| | | Direct Cost - IT Service | **1,109** | 1,210 |

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**

| | | March 31, 2026 | December 31 2025 |
|---|---|---|---|
| | | ---------(Rupees in '000)-------- | |
| Worldcall Services (Private) Limited | Sponsor's loan | **2,549,090** | 2,532,365 |
| | Accrued markup | **451,887** | 566,791 |
| GlobalTech Corporation | Sponsor's loan | **321,483** | 322,633 |
| | Accrued markup | **12,920** | 7,471 |
| Ferret Consulting - F.Z.C | Dividend on CPS | **276,983** | 276,983 |
| | Short term borrowings | **-** | 32,745 |
| Route 1 Digital (Private) Limited | Other receivables | **35,717** | 34,800 |
| Ferret Consulting -F.Z.C | Other receivables | **1,733** | - |
| Worldcall Ride Hail (Private) Limited | Other receivables | **32** | 31 |
| Worldcall Cable (Private) Limited | Other receivables | **4,094** | 4,028 |
| Key management | Payable against expenses, salaries and other employee benefits | **101,434** | 103,085 |
| | Advance against expenses | **4,721** | 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 March 31, 2026:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | Rupees in '000 | | | |
| **Assets** | | | | |
| Short-term investments | **53,240** | **-** | **-** | **53,240** |

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 and in line with the subsequent event disclosed in the financial statements as at December 31, 2025, the Company has, on April 02, 2026, allotted ordinary shares to the preference shareholders in accordance with the agreed terms and conditions.

**Note 23**
**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) were approved and authorized for issue on April 27, 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)

# QUARTERLY REPORT 2026

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

| | Note | March 31, 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 | **14,124,134** | 14,124,134 |
| Preference share capital | 6 | **890,665** | 890,665 |
| Dividend on preference shares | 7 | **320,329** | 320,329 |
| Capital reserves | | **266,408** | 272,796 |
| Accumulated loss | | **(19,148,734)** | (19,050,713) |
| Surplus on revaluation of fixed assets | | **2,984,805** | 3,035,276 |
| | | **(562,393)** | (407,513) |
| **NON-CURRENT LIABILITIES** | | | |
| Term finance certificates | 8 | **-** | - |
| Long term financing | 9 | **135,676** | 174,958 |
| Sponsor's loan | 10 | **2,870,573** | 2,854,998 |
| License fee payable | | **45,513** | 45,513 |
| Post employment benefits | | **206,684** | 197,613 |
| Lease liabilities | 11 | **128,743** | 133,215 |
| | | **3,387,189** | 3,406,297 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | **7,605,952** | 7,441,075 |
| Accrued mark up | | **1,582,567** | 1,655,911 |
| Current and overdue portion of non-current liabilities | | **2,213,679** | 2,178,729 |
| Short term borrowings | 12 | **-** | 32,745 |
| Unclaimed dividend | | **1,807** | 1,807 |
| Provision for taxation - net | | **91,792** | 74,967 |
| | | **11,495,797** | 11,385,234 |
| **Contingencies and Commitments** | 13 | **-** | - |
| **TOTAL EQUITY AND LIABILITIES** | | **14,320,593** | 14,384,018 |
| Property, plant and equipment | 14 | **6,107,200** | 6,207,297 |
| Right of use assets | 15 | **3,266,620** | 3,217,213 |
| Intangible assets | | **124,559** | 139,400 |
| Investment properties | | **65,400** | 65,400 |
| Deferred taxation | 16 | **1,651,370** | 1,651,370 |
| Long term deposits | | **9,127** | 9,127 |
| | | **11,224,276** | 11,289,807 |
| **CURRENT ASSETS** | | | |
| Stores and spares | | **24,743** | 23,404 |
| Stock-in-trade | | **210,858** | 210,858 |
| Trade debts | | **1,228,127** | 1,243,348 |
| Loans and advances | | **588,540** | 566,747 |
| Deposits and prepayments | | **781,122** | 781,997 |
| Short term investments | | **53,240** | 59,628 |
| Other receivables | | **191,734** | 187,027 |
| Cash and bank balances | | **17,953** | 21,202 |
| | | **3,096,317** | 3,094,211 |
| **TOTAL ASSETS** | | **14,320,593** | 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 PERIOD ENDED MARCH 31, 2026

| | Note | Three months ended March 31, 2026 | 2025 |
|---|---|---|---|
| | | Un-Audited | Un-Audited |
| | | ----------(Rupees in '000)---------- | |
| Revenue | | **1,445,806** | 1,203,733 |
| Direct costs excluding depreciation and amortization | | **(1,220,511)** | (1,087,755) |
| Operating costs | | **(106,868)** | (109,453) |
| Other Income | | **14,377** | 37,255 |
| Other Expenses | | **(1,421)** | (21,074) |
| **Profit before Interest, Taxation, Depreciation and Amortization** | | **131,383** | 22,706 |
| Depreciation and amortization | | **(161,417)** | (160,815) |
| Finance cost | | **(100,385)** | (114,997) |
| **Loss before levy and income taxes** | | **(130,419)** | (253,106) |
| Levy-final/ minimum taxes | | **(18,073)** | (15,047) |
| **Loss before income tax** | | **(148,492)** | (268,153) |
| Taxation | | | |
| - Current year | | - | - |
| - Prior year | | **-** | - |
| Deferred tax | | - | - |
| | | **-** | - |
| Loss after income tax | | **(148,492)** | (268,153) |
| **Loss per Share - basic (Rupees)** | | **(0.03)** | (0.05) |
| **Loss per Share - diluted (Rupees)** | | **(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 PERIOD ENDED MARCH 31, 2026

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | 2025 |
| | **Un-Audited** | Un-Audited |
| | ----------(Rupees in '000)---------- | |
| **Net loss for the period** | **(148,492)** | (268,153) |
| ***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 income - net of tax | **(6,388)** | (2,046) |
| ***Item that may be subsequently reclassified to profit or loss:*** | **-** | - |
| | **-** | - |
| **Other Comprehensive income - net of tax** | **(6,388)** | **(2,046)** |
| **Total Comprehensive loss for the period - net of tax** | **(154,880)** | **(270,199)** |

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 CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 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 | - | - | - | - | - | - | (268,153) | - | (268,153) |
| Other comprehensive income / (loss) for the period- net of tax | - | - | - | (2,046) | - | (2,046) | - | - | (2,046) |
| Total comprehensive loss for the period - net of tax | - | - | - | (2,046) | - | (2,046) | (268,153) | - | (270,199) |
| Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets | - | - | - | - | - | - | 39,670 | (39,670) | - |
| **Balance as at March 31, 2025** | **14,124,134** | **890,665** | **320,329** | **70,009** | **161,224** | **231,233** | **(19,025,194)** | **3,197,492** | **(261,341)** |
| Net loss for the year | - | - | - | - | - | - | (191,140) | - | (191,140) |
| Other comprehensive income for the period- net of tax | - | - | - | 35,469 | - | 35,469 | 9,500 | | 44,969 |
| Transfer on sale of fair value OCI investment | - | - | - | 6,094 | - | 6,094 | (6,094) | - | - |
| Total comprehensive loss for the year - net of tax | - | - | - | 41,563 | - | 41,563 | (187,734) | - | (146,171) |
| Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets | - | - | - | - | - | - | 162,216 | (162,216) | - |
| **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 | - | - | - | - | - | - | (148,492) | - | (148,492) |
| Other comprehensive income for the period - net of | - | - | - | (6,388) | - | (6,388) | - | - | (6,388) |
| Transfer on sale of fair value OCI investment | - | - | - | - | - | - | | - | - |
| Total comprehensive loss for the period - net of tax | - | - | - | (6,388) | - | (6,388) | (148,492) | - | (154,880) |
| Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets | - | - | - | - | - | - | 50,471 | (50,471) | - |
| **Balance as at March 31, 2026** | **14,124,134** | **890,665** | **320,329** | **105,184** | **161,224** | **266,408** | **(19,148,734)** | **2,984,805** | **(562,393)** |

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 PERIOD ENDED MARCH 31, 2026

| | Note | Three months ended March 31, 2026 | 2025 |
|---|---|---|---|
| | | --------------(Rupees in '000)-------------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Cash generated from / (used in) operations** | 17 | **282,879** | (78,584) |
| ***Increase / (Decrease) in non-current liabilities:*** | | | |
| - Long term deposit | | **-** | - |
| ***Decrease / (Increase) in non-current assets:*** | | | |
| - Long term deposits | | **-** | (15) |
| | | **282,879** | (78,599) |
| Post employment benefits paid | | **-** | (12,977) |
| Finance cost paid | | **(159,953)** | (1,692) |
| Income tax paid | | **(1,248)** | (1,336) |
| **Net cash generated from / (used in) Operating Activities** | | **121,678** | (94,604) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | 14 | **(1,130)** | (2,778) |
| Purchase of Right of Use Assets | 15 | **(96,000)** | - |
| Short term investments-net | | **-** | 2,046 |
| Income on deposit and savings accounts | | **3,019** | 23,560 |
| **Net cash (used in) / generated from Investing Activities** | | **(94,111)** | 22,828 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Repayment of long term financing | 9 | **(8,000)** | (3,041) |
| Sponsor's loan - net | 10 | **22,358** | 6,005 |
| Short term borrowings - net | 12 | **(32,666)** | 1,211 |
| Repayment of lease liability | 11 | **(12,508)** | (8,928) |
| **Net Cash used in Financing Activities** | | **(30,816)** | (4,754) |
| **Net decrease in Cash and Cash Equivalents** | | **(3,249)** | (76,530) |
| Cash and cash equivalents at the beginning of the Period | | **21,202** | 99,450 |
| **Cash and Cash Equivalents at the End of the Period** | | **17,953** | 22,920 |

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 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 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 group's financial statements since the last financial statements.

**2.4** These condensed interim consolidated 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 consolidated financial statements for the quarter ended March 31, 2025.

**2.5** These condensed interim consolidated financial statements (un-audited) 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. 148.492 million during the period ended March 31, 2026 (March 31, 2025: Rs. 268.153 million). As at March 31, 2026, the accumulated loss of the group stands at Rs. 19,148.374 million (December 31, 2025: Rs. 19,050.713 million) and its current liabilities exceed its current assets by Rs. 8,399.480 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 as mentioned in note 20, 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. 8.399 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 | 2,547 |
| Claims of parties challenged | 2.7.2.2 | 559 |
| Contract liabilities | 2.7.2.3 | 1,030 |
| Provision for taxation | 2.7.2.4 | 92 |
| | | **4,228** |

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. 2.547 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) consolidated 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**

| March 31, 2026 | December 31, 2025 | | | March 31, 2026 | December 31, 2025 |
|---|---|---|---|---|---|
| **Un-audited** | **Audited** | | | **Un-audited** | **Audited** |
| No. of Shares | | | **Note** | (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 |
| **4,121,717,673** | 4,121,717,673 | Ordinary shares of Rs. 10 each issued against convertible preference shares | | **41,217,173** | 41,217,173 |
| | | | | **49,822,889** | 49,822,889 |
| | | Less: Discount on issue of shares | 5.5 | **(35,698,755)** | (35,698,755) |
| **4,982,289,186** | 4,982,289,186 | | | **14,124,134** | 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 854,914,152 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 8.

**5.3** Ferret Consulting F.Z.C., an associate of the group, holds 19,293,176 shares (2025: 19,293,176 shares) representing 0.39% (2025: 2.08%) shareholding in the group.

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

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

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| | **Un-audited** | **Audited** |
| | (Rupees in '000) | |
| Opening balance | **35,698,755** | 35,698,755 |
| Add: Discount on issuance of ordinary shares during the period | **-** | - |
| Closing balance | **35,698,755** | 35,698,755 |

**5.6** Reconciliation of ordinary share capital is as follows:

| | | |
|---|---|---|
| Opening balance | **49,822,889** | 49,822,889 |
| Add: Shares issued during the year | **-** | - |
| Closing balance | **49,822,889** | 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 | March 31, 2026 | December 31, 2025 | March 31, 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 | | **-** | - | **-** | - |
| | | **88,200** | 88,200 | **890,665** | 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.

**6.3** CPS holders were entitled to non-cash dividend calculated @ 5.9% per annum on each of the preference shares or the dividend declared by WTL for ordinary shareholders, whichever is higher till 5th anniversary.

**6.4** Ferret Consulting F.Z.C., an associate of the group holds 76,265 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.

**Note 7**
**Dividend on Preference Shares**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| | | **Un-audited** | **Audited** |
| | | -------------(Rupees in '000)------------- | |
| Dividends on preference shares | 7.1 | **320,329** | 320,329 |

**7.1** 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 | March 31, 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 March 2026 amounting Rs. 1,175 million against principal and Rs. 1,329 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 | March 31, 2026 Un-audited | December 31, 2025 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) |
| | | **-** | - |

| | | March 31, 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 | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Allied Bank Limited | 9.1 | **-** | - |
| Bank Islami Pakistan Limited | 9.2 | **24,029** | 27,776 |
| Askari Bank Limited | 9.3 | **111,647** | 147,182 |
| Standard Chartered Bank Limited | 9.4 | **-** | - |
| | | **135,676** | 174,958 |

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **9.1 Allied Bank Limited** | | | |
| 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% (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.

| | | Note | March 31, 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 | **23,600** | 27,838 |
| | Less: Discounting of deferred markup | 9.2.2 | **(3,635)** | (4,126) |
| | | | **19,965** | 23,712 |
| | | | **24,029** | 27,776 |
| **9.2.1** | Reconciliation of deferred markup is as follows: | | | |
| | Opening balance | | **58,553** | 56,861 |
| | Add: Deferred markup during the year | | **374** | 1,692 |
| | Repayments | | **-** | - |
| | | | **58,927** | 58,553 |
| | Less: Current and overdue portion | | **(35,327)** | (30,715) |
| | | | **23,600** | 27,838 |
| **9.2.2** | Reconciliation is as follows: | | | |
| | Opening balance | | **4,126** | 7,921 |
| | Add: Discounting impact of deferred markup | | **21** | 108 |
| | | | **4,147** | 8,029 |
| | Less: Unwinding impact of discounted deferred markup | | **(512)** | (3,903) |
| | | | **3,635** | 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 11.03% to 11.87% (2025: 17%). 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 | March 31, 2026 Un-audited | December 31, 2025 Audited |
|---|---|---|---|---|
| **9.3** | **Askari Bank Limited** | | | |
| | Opening balance | | **170,547** | 212,547 |
| | Repayments | | **(8,000)** | (42,000) |
| | | | **162,547** | 170,547 |
| | Less: Current and overdue portion | | **(106,000)** | (90,000) |
| | | | **56,547** | 80,547 |
| | Add: Deferred markup | 9.3.1 | **65,329** | 78,375 |
| | Less: Discounting of deferred markup | 9.3.2 | **(10,229)** | (11,740) |
| | | | **55,100** | 66,635 |
| | | | **111,647** | 147,182 |
| **9.3.1** | Reconciliation of deferred markup is as follows: | | | |
| | Opening balance | | **179,859** | 160,108 |
| | Add: Deferred markup during the year | | **4,088** | 19,751 |
| | | | **183,947** | 179,859 |
| | Less: Current and overdue portion | | **(118,618)** | (101,484) |
| | | | **65,329** | 78,375 |
| **9.3.2** | Reconciliation is as follows: | | | |
| | Opening balance | | **11,740** | 22,596 |
| | Add: Discounting impact of deferred markup | | **227** | 1,289 |
| | | | **11,967** | 23,885 |
| | Less: Unwinding impact of discounted deferred markup | | **(1,738)** | (12,145) |
| | | | **10,229** | 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% (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 | March 31, 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. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by State Bank of Pakistan). The markup is charged during the period on the outstanding balance @ 4.25%. 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 | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **Sponsor's Loan - unsecured** | | | |
| **Worldcall Services (pvt.) Ltd.** | | | |
| - Interest bearing | 10.1 | **838,650** | 841,650 |
| - Non-interest bearing | 10.2 | **1,710,440** | 1,690,715 |
| | | **2,549,090** | 2,532,365 |
| **GlobalTech Corporation** | | | |
| - Interest bearing | 10.3 | **321,483** | 322,633 |
| | | **2,870,573** | 2,854,998 |

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| | Un-audited | Audited |
| | ----------(Rupees in '000)----------- | |
| Opening balance | **1,916,427** | 1,878,992 |
| Net receipts during the year | **22,358** | 37,435 |
| Amount of loan | **1,938,785** | 1,916,427 |
| Adjustment due to impact of IFRS 9: | | |
| Discounting | **(228,345)** | (225,712) |
| | **(228,345)** | (225,712) |
| | **1,710,440** | 1,690,715 |

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| 10.3 Opening balance | **322,632** | - |
| Net receipts during the year | **-** | 322,751 |
| Exchange (gain) / loss | **(1,150)** | (119) |
| Amount of loan | **321,482** | 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**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **181,741** | 235,408 |
| Add: Interest expense | **5,239** | 22,256 |
| Less: Termination of lease agreement | **-** | (40,787) |
| Less: Lease payments | **(12,508)** | (35,136) |
| Gross liability | **174,472** | 181,741 |
| Less: Current and overdue portion | **(45,729)** | (48,526) |
| Closing balance | **128,743** | 133,215 |

**Note 12**
**Short Term Borrowings**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **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. . In the absence of written agreement, the amount is repayable on demand.

**Note 13**
**Contingencies and Commitments**

**Contingencies and commitments**

**Contingencies**

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

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Outstanding guarantees and letters of credit | **296,968** | 296,968 |
| Commitments in respect of capital expenditure | **3,012** | 10,219 |

**Note 14**
**Property, Plant and Equipment**

| | Note | March 31, 2026 Un-audited | December 31, 2025 Audited |
|---|---|---|---|
| | | --------------(Rupees in '000)-------------- | |
| Operating fixed assets | 14.1 | **6,101,111** | 6,201,208 |
| Capital work-in-progress | | **6,089** | 6,089 |
| | | **6,107,200** | 6,207,297 |

**14.1 Operating fixed assets**

| | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Opening book value | | **6,201,208** | 6,577,156 |
| Additions during the period | 14.1.1 | **1,130** | 26,469 |
| Revaluation surplus during the period / year | | **-** | - |
| | | **6,202,338** | 6,603,625 |
| Disposals (at book value) for the period | 14.1.2 | **(1,244)** | (2,060) |
| Depreciation charged during the period | | **(99,983)** | (400,357) |
| Closing book value | | **6,101,111** | 6,201,208 |

**14.1.1 Detail of additions**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Leasehold improvements | **-** | 146 |
| Plant and equipment | **-** | 24,030 |
| Office equipment | **-** | 156 |
| Furniture and fixtures | **-** | 267 |
| Computers | **1,130** | 1,870 |
| | **1,130** | 26,469 |

**14.1.2 Book values of assets disposed off**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Plant and equipment | **1,244** | 2,060 |
| | **1,244** | 2,060 |

**Note 15**
**Right of use assets**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **3,217,213** | 3,412,141 |
| Add: Additions during the year | **96,000** | - |
| Add: Revaluation Surplus during the year | **-** | - |
| Add: Lease termination | **-** | (8,558) |
| Less: Depreciation charge for the period / year | **(46,593)** | (186,370) |
| **Closing balance** | **3,266,620** | 3,217,213 |
| Lease Term (Years) | **2 to 14** | **2 to 14** |

**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**

| | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|---|---|---|
| | --------------(Rupees in '000)-------------- | |
| *Asset for deferred taxation comprising temporary differences related to:* | | |
| -Unused tax losses | **3,140,127** | 3,140,127 |
| -Provision for doubtful debts | **899,133** | 899,133 |
| -Post employment benefits | **57,308** | 57,308 |
| -Provision for stores and spares & stock-in-trade | **1,173** | 1,173 |
| -Provision for doubtful advances and other receivables | **78,677** | 78,677 |
| *Liability for deferred taxation comprising temporary differences related to:* | | |
| -Surplus on revaluation of assets | **(2,525,048)** | (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 | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | | --------------(Rupees in '000)-------------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Loss before taxation | | **(130,419)** | (253,106) |
| Adjustment for non-cash charges and other items: | | | |
| - Depreciation on property, plant and equipment | 14 | **99,983** | 100,368 |
| - Amortization on intangible assets | | **14,841** | 13,076 |
| - Amortization of right of use assets | 15 | **46,593** | 47,371 |
| - (Gain) / Loss on disposal of property, plant and equipment | | **(356)** | - |
| - Post employment benefits | | **9,071** | 9,967 |
| - Adjustment due to impact of IFRS 9 | | **(2,881)** | - |
| - Income on deposits, advances and savings accounts | | **(3,019)** | (23,560) |
| - Exchange (gain)/loss on foreign currency loan | | **(3,000)** | 5,250 |
| - Exchange (gain)/loss on foreign currency accrued markup | | **(1,825)** | 4,549 |
| - Exchange (gain)/loss on foreign currency balances - net | | **(3,296)** | 10,107 |
| - Imputed interest on lease liability | 11 | **5,239** | 5,747 |
| - Finance cost | | **92,896** | 109,250 |
| | | **256,496** | 282,125 |
| **Operating profit before working capital changes** | | **126,077** | 29,019 |
| (Increase) / decrease in current assets | | | |
| - Stores and spares | | **(1,339)** | (1,045) |
| - Trade debts | | **8,107** | (69,232) |
| - Loans and advances | | **(21,793)** | (23,936) |
| - Deposits and prepayments | | **875** | (18,077) |
| - Other receivables | | **(4,707)** | (3,556) |
| Increase / (decrease) in current liabilities | | | |
| - Trade and other payables | | **175,660** | 8,243 |
| | | **156,802** | (107,603) |
| **Cash generated from / (used in) operations** | | **282,879** | (78,584) |

Note 18
Transaction with Related Parties

**Transactions during the period with local companies**

| Related party | Relationship | Nature of transaction | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| | | | --------(Rupees in '000)------- | |
| Worldcall Services | Parent company | Net amount (paid) / received during the year | 22,358 | 4,095 |
| | | Net markup (paid) / accrued during the year | (113,172) | 51,372 |
| | | Exchange (gain)/loss on markup | (1,732) | 4,549 |
| | | Exchange (gain)/loss on loan | (3,000) | 5,250 |
| Worldcall Cable (Private) Limited | Associate | Expenses borne on behalf of associate | - | - |
| | | Interest charged during the period | 66 | 79 |
| Worldcall Ride Hail (Private) Limited | Associate | Expenses borne on behalf of associate | - | - |
| | | Interest charged during the period | 1 | - |
| Key management personnel | Associated persons | Salaries and employees benefits | 24,447 | 28,659 |
| | | Advances against expenses disbursed / (adjusted) - net | (457) | (11,570) |

**Transactions during the period with foreign companies**

| Related party | Relationship | Nature of transaction | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| Global Tech Corporation | Ultimate Holding company | Funds received during the period | - | - |
| | | Markup on long term borrowings | 5,542 | - |
| | | Exchange (gain)/loss on markup | (92) | - |
| | | Exchange (gain)/loss on loan | (1,150) | - |
| Ferret Consulting - F.Z.C | Associate | Exchange (Gain)/loss | (79) | 687 |
| | | Payment/adjustment with third party | (35,508) | (81,208) |
| | | Direct Cost - IT Service | 1,109 | 1,210 |

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**

| Related party | Nature | March 31, 2026 | December 31 2025 |
|---|---|---|---|
| | | -------(Rupees in '000)-------- | |
| Worldcall Services (Private) Limited | Sponsor's loan | 2,549,090 | 2,532,365 |
| | Accrued markup | 451,887 | 566,791 |
| GlobalTech Corporation | Sponsor's loan | 321,483 | 322,633 |
| | Accrued markup | 12,920 | 7,471 |
| Ferret Consulting - F.Z.C | Dividend on CPS | 276,983 | 276,983 |
| | Short term borrowings | - | 32,745 |
| Ferret Consulting -F.Z.C | Other receivables | 1,733 | - |
| Worldcall Ride Hail (Private) Limited | Other receivables | 32 | 31 |
| Worldcall Cable (Private) Limited | Other receivables | 4,094 | 4,028 |
| Key management | Payable against expenses, salaries and other employee benefits | 101,434 | 103,085 |
| | Advance against expenses | 4,721 | 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 consolidated financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the group's annual consolidated 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 March 31, 2026:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | | Rupees in '000 | | |
| **Assets** | | | | |
| Short-term investments | **53,240** | **-** | **-** | **53,240** |

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 | 59,628 | - | - | 59,628 |

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 and there were no changes in valuation techniques during the period.

**Note 20**
**Segment Information**

These Condensed interim consolidated 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 and in line with the subsequent event disclosed in the consolidated financial statements as at December 31, 2025, the group has, on April 02, 2026, allotted ordinary shares to the preference shareholders in accordance with the agreed terms and conditions.

**Note 22**
**Date of Authorization for Issue**

These condensed interim consolidated financial statements (un-audited) were approved and authorized for issue on April 27, 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 |
|---|---|---|

Data Entertainment

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