

Quarterly Report

September 30, 2026

WorldCall Telecom Limited





**CONDENSED INTERIM
CONSOLIDATED 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 overwhelming 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.



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Condensed interim Consolidated Financial Statements



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
Auditors	Tariq Abdul Ghani & Co. Chartered Accountants
Legal Advisers	M/s Miankot Law Chambers Barristers, Advocates & Corporate Legal Consultant



Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
BankIslami (Pakistan) Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited (formerly Summit Bank Limited)
Telenor Microfinance Bank Limited
The Bank of Punjab
United Bank Limited (formerly Silkbank Limited)
Meezan Bank Limited
Mobilink Microfinance Bank Limited

Registrar and Shares Transfer Office

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500 Pakistan.
 (+92 21) 35310191-6
 (+92 21) 35310190
 sfc@thk.com.pk

Registered Office/Head Office

Plot No. 112/113, Block S,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat,
Lahore - Pakistan
 (+92 42) 35400544, 35400609,
 (+92 42) 35110965

Webpage

www.worldcall.com.pk
www.worldcall.net.pk



DIRECTORS' REVIEW REPORT

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

ECONOMIC OVERVIEW

During the period from July to September 2026, Pakistan's economy showed mixed performance, with improvements in manufacturing and external-sector indicators alongside rising inflationary pressures. Large-scale manufacturing grew by 3.03% year-on-year in July, while workers' remittances increased by 14.7% to US\$7.29 billion during July–August. However, inflation rose to 11.1% in August, prompting the State Bank of Pakistan to maintain its policy rate at 11.5% in September. The Government's GDP growth target for FY2026–27 remained 4.0%.

Pakistan continued implementing reforms under the IMF programme, focusing on fiscal discipline, revenue mobilization and external-sector stability. While improved remittances and foreign exchange reserves supported the economic outlook, inflation, energy costs and external financing requirements remained key challenges. The telecom and digital-services sectors continued to offer growth opportunities through connectivity and digital infrastructure development.

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of Consolidated financial results for the nine months and quarter ended September 30, 2026 are as follows:

Particulars	September 30, 2026	September 30, 2025
	----- Rupees in '000 -----	
Revenue – net	4,674	4,335
Direct Cost (excluding depreciation and Amortization)	(4,100)	(3,861)
Operating Cost	(329)	(321)
Other Income	89	76
Other Expenses	(5)	-
EBITDA	329	228
Depreciation and Amortization	(448)	(484)
Finance Cost	(304)	(367)
Loss after tax	(468)	(676)

During the period under review, the Company recorded a loss after tax of Rs. 468 million, compared with Rs. 676 million in the corresponding period of the previous year. EBITDA improved to Rs. 329 million from Rs. 228 million, primarily driven by an increase in revenue. Finance costs decreased to Rs. 304 million from Rs. 367 million, mainly due to lower markup rates. Depreciation and amortization expenses also declined as certain assets became fully depreciated.

The financial results of WorldCall Telecom Limited for the nine months ended show an improvement in EBITDA to Rs. 311 million, compared with Rs. 231 million in the corresponding period of the previous year. This improvement reflects a positive trend in the Company's operating performance during the period under review.

CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements comprise the financial results of WorldCall Telecom Limited (the "Parent Company") and its subsidiaries, namely Route 1 Digital (Private) Limited, incorporated in Pakistan, and GlobalTech Corporation LLC-FZ, incorporated in the United Arab Emirates. During the third quarter of 2026, GlobalTech Corporation LLC-FZ commenced its business operations. Accordingly, its financial results have been included in the condensed interim consolidated financial statements from the commencement of its operations, in accordance with the applicable financial reporting requirements.

EARNINGS PER SHARE

The Company's loss per share, both on a consolidated and standalone basis, is Rs. (0.09) per share, while the diluted loss per share is Rs. (0.06).

**FUTURE OUTLOOK****Nasdaq Uplisting and Ticker Symbol Update**

Globaltech continues to pursue a Nasdaq Capital Market uplisting. The Company's listing application remains under review; Globaltech completed a 1-for-3 reverse stock split effective August 27, 2026, after which the common stock temporarily traded as GLTKD before resuming trading under its original ticker GLTK on the OTCQB Market effective September 28, 2026. The Company is also strengthening its corporate governance by establishing Audit, Compensation, and Nominating & Corporate Governance committees. Management remains hopeful of completing the uplisting in the fourth quarter of 2026, subject to Nasdaq approval, satisfaction of all applicable listing requirements, market conditions, and other customary factors. There can be no assurance as to the timing or completion of the uplisting.

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

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

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

Broadband and Cable TV Operations:

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

CADNZ:

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

Technology Transformation:

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

COMPANY'S STAFF AND CUSTOMERS

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

For and on behalf of the Board of Directors

Abbas Raza

Chief Executive Officer

Lahore, Pakistan

October 27, 2026



گولڈ اینڈی: ڈیجیٹل تہذیب کو کم کرنے کے لیے IWL اور WMG کا سماجی و ذمہ داری کا اقدام

WMG کے اشتراک سے WTL نے گولڈ اینڈی کا اقدام شروع کیا ہے، جو ڈیجیٹل بااختیار سازی کے ذریعے جامع ترقی کے لیے ہمارے عزم کی عکاسی کرتا ہے۔ اپنے ہیئر مقررہ FTTH نیٹ ورک سے فائدہ اٹھاتے ہوئے، ہمارا مقصد کم سہولیات یافتہ آبادیوں کو جدید تعلیمی آلات، مصنوعی ذہانت (AI) پر مبنی تعلیمی اوتارز اور انٹرایکٹو ڈیجیٹل مواد تک مفت رسائی فراہم کر کے ڈیجیٹل تہذیب کو کم کرنا ہے۔

اس پروگرام کا افتتاح لاہور کے علاقے داروخت والا میں واقع برائٹ انٹار ایکٹو سٹارڈم میں کیا گیا۔ یہ ادارہ کم آمدنی والے خاندانوں کے تقریباً 600 طلبہ کو تعلیم فراہم کرتا ہے اور کمیونٹی کی مشترکہ کوششوں کے ذریعے نصابی تعلیم بفر آن کی تعلیم بھیلیں اور روہنگس کی سہولیات فراہم کرتا ہے۔

اس اقدام کے تحت WTL نے پہلے سے تعلیمی مواد سے لیس ٹیبلٹس فراہم کیے، عملی تربیتی سیشن منعقد کیے اور اساتذہ طلبہ کو ڈیجیٹل نظام سے مشکوک ہونے میں معاونت فراہم کی۔ اس طرح ابتدائی جماعتوں میں خواندگی اور حساب کی بنیادی مہارتوں پر توجہ دینے والا ایک دلچسپ اور کھیل پر مبنی تعلیمی تجربہ تشکیل دیا گیا۔

برائٹ انٹار ایکٹو سٹارڈم کے ساتھ ایک باضابطہ معاہدہ یا دوست (MoU) پر دستخط کیے گئے ہیں، جس کے ذریعے اس انٹراکٹو کوجاری رکھنے کو یقینی بنایا جائے گا، جبکہ یہ تعلیمی اداروں کو بھی اس پروگرام میں شامل کیا جائے گا۔ یہ اقدام ڈیجیٹل انفراسٹرکچر تک عام رسائی ممکن بنانے اور سماجی و ذمہ داری کے تحت براڈ بینڈ خدمات کی فراہمی کے ذریعے پاکستان کے تعلیمی ترقی کے اہداف میں گہرا ادراک کرنے کے WTL کے ڈیٹن کی عکاسی کرتا ہے۔

براڈ بینڈ اور کھیل ٹی وی آپریٹرز

کمپنی نے کم سہولیات یافتہ علاقوں میں کم از کم 10 براڈ بینڈ کنکشنیں بنی فراہم کرنے کے لیے 200,000 کنکشنز کے منصوبے پر عمل درآمد شروع کر دیا ہے۔ منصوبے کے لیے منتخب کردہ علاقے پہلے ہی کمپنی کے گاہکوں یا پبلک سہولت دہندگان کے دائرہ کار میں آتے ہیں اور پاکستان کے فیئر (20) شہروں میں پھیلے ہوئے ہیں۔

یہ منصوبہ کمپنی کے موجودہ گاہکوں کو (FTTH) منصوبے کی تکمیل کے بعد جس سے IP بینڈ ویڈتھ کے زیادہ موثر استعمال میں مدد ملے گی اور اس کا کاروبار شعبے میں ترقی کے اچھے امکانات پیدا ہوں گے۔

کمپنی انسانی بینڈ ویڈتھ کی ضرورت اور صارفین کی برادری ہوتی تعداد کو پورا کرنے کے لیے اپنے بنیادی ورک کو مزید مضبوط اور وسعت دینے کا ارادہ رکھتی ہے۔ موجودہ فائبر آپٹک نیٹ ورک سے مشکوک ایکسیس نیٹ ورک کو بھی توسیع دی جا رہی ہے۔

CADNZ

کمپنی نے دیگر شرکاء اور اداروں کے ساتھ مل کر اپنی CADNZ پروڈکٹ کے لیے مارکیٹ میں متعارف کرانے کی حکمت عملی (GTM Go-To-Market) کو حتمی شکل دے دی ہے۔ CADNZ ایک جامع 360 ڈگری کسٹمر ریلیشن شپ مینجمنٹ (CRM) حل ہے، جس میں کسٹمر کا ٹیکسٹ سینٹر بھی مربوط ہے۔ یہ خصوصی طور پر بینکاری اور مالیاتی شعبے کی ضروریات کو مد نظر رکھتے ہوئے تیار کیا گیا ہے۔ یہ مالیاتی اداروں کو اپنے ڈیجیٹل قرضہ دہانے کی پلیٹ فارم کی ضروریات پوری کرنے کے لیے نکلی خود کاری اور انضمام کی سہولت فراہم کرتا ہے۔ اس ایپلی کیشن کے ذریعے بنیادی بینکاری سافٹ ویئر کے علاوہ دیگر تمام اہم سافٹ ویئر ضروریات کو پورا کیا جاسکے گا۔

امریکہ میں، خصوصاً چھوٹے اور درمیانے درجے کے بینکوں کے لیے، اس پروڈکٹ میں ترقی کے وسیع امکانات موجود ہیں۔ اس کا نظام ماڈیولر نوعیت کا ہے، جسے مستقبل میں یورپ، برطانیہ اور مشرق وسطیٰ کی دیگر ممکنہ مارکیٹوں کے لیے بھی حسب ضرورت ڈھالا جاسکتا ہے۔

مکنہ صارفین کے ساتھ رابطوں کا آغاز جو چکا ہے۔ کامیاب فروخت کی صورت میں کمپنی اپنے تکنیکی اثاثوں سے آمدنی حاصل کر سکے گی۔ کمپنی اس پروڈکٹ کو تجارتی طور پر متعارف کرانے کے لیے سافٹ ویئر میں سرمایہ کاری جاری رکھے ہوئے ہے۔

ٹیکنالوجی میں تجدید پذیری اور جدت

کمپنی نے اپنے تکنیکی حل کے لیے مکنہ صارفین کے ساتھ رابطوں کا آغاز کر دیا ہے۔ ان رابطوں کا محور کمپنی کے موجودہ حل ہیں، جن میں مصنوعی ذہانت (AI) اور ڈیٹا کے شعبوں میں حالیہ ترقی یافتہ ٹیکنالوجی کو بھی مربوط کیا جا رہا ہے۔

ترقیاتی اخراجات کم کرنے اور مصنوعات کے لیے معاون خدمات فراہم کرنے کی غرض سے پاکستان سے بہک آفس آپریٹرز چلانے کے لیے وسائل مختص کیے گئے ہیں۔ کمپنی کا منصوبہ ہے کہ آئندہ تین سو مایوں کے دوران اپنی خدمات اور مصنوعات کو مزید ترقی دے کر مارکیٹ میں فروخت کے لیے رابطوں اور سرگرمیوں میں بتدریج اضافہ کیا جائے۔

کمپنی کا عملہ اور صارفین

ورلڈ کال میں ہم اپنی عملے کے جدید بنیالات اور غیر متوازل لگن کو قدر کی نگاہ سے دیکھتے ہیں، جو مسلسل بہترین کارکردگی کے حصول کے لیے کوشاں رہتے ہیں۔ چاہے معاملہ تکنیکی تبدیلی اور جدت کو فروغ دینے کا ہو یا کامیابیوں، انتظامیہ، مختلف فریقوں اور اداروں کے ساتھ رابطوں کے طریقوں کو بہتر بنانے کا، ہر فرد کی رائے ہماری سمت متبیین کرنے اور اہداف کے حصول میں اہم کردار ادا کرتی ہے۔

منجانب: بورڈ آف ڈائریکٹرز

ورلڈ کال ٹیلی کام سولوشنز

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور، پاکستان
27 اکتوبر 2026ء

(نوٹ: آرڈر میں کسی اہم کی صورت میں آخری سیٹن کو ترجیح دی جائے۔)



ڈائریکٹرز کی جائزہ رپورٹ

ورلڈ کال ٹیلی کام لمیٹڈ ("ورلڈ کال"، "کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ جائزہ رپورٹ، 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت اور سہ ماہی کے لیے مختصر عبوری انفرادی اور مجموعی مالیاتی معلومات کے ساتھ پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

معاشی جائزہ

جولائی سے ستمبر 2026 کے دوران پاکستان کی معیشت میں طے چلے رجحانات دیکھنے میں آئے۔ ایک طرف بینیفیکٹنگ اور بیرونی شعبے کے اشاریوں میں بہتری آئی، جبکہ دوسری جانب مہنگائی کے دباؤ میں اضافہ ہوا۔ جولائی میں بڑے پیمانے کی صنعتوں کی پیداوار میں گزشتہ سال کے اسی مہینے کے مقابلے میں 3.03 فیصد اضافہ ہوا، جبکہ جولائی اور اگست کے دوران بیرون ملک مقیم پاکستانیوں کی ترسیلات زر 14.7 فیصد بڑھ کر 7.29 ارب امریکی ڈالر تک پہنچ گئیں۔ تاہم، اگست میں مہنگائی کی شرح بڑھ کر 11.1 فیصد ہو گئی، جس کے باعث اسٹیٹ بینک آف پاکستان نے ستمبر میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ مالی سال 2026-27 کے لیے حکومت کا مجموعی ملکی پیداوار (GDP) کی شرح نمو کا ہدف 4.0 فیصد برقرار رہا۔

پاکستان نے آئی ایم ایف پروگرام کے تحت اصلاحات پر عمل درآمد جاری رکھا، جن میں مالیاتی نظم و ضبط، محصولات میں اضافہ اور بیرونی شعبے کا استحکام بنیادی ترجیحات رہیں۔ ترسیلات زر اور زرمبادلہ کے ذخائر میں بہتری نے معاشی امکانات کو سہارا دیا، تاہم مہنگائی کی توانائی کی لاگت اور بیرونی مالی ضروریات پر دستوراً اہم چیلنجز رہے۔ ٹیلی کام اور ڈیجیٹل خدمات کے شعبوں میں رابطوں کی سہولت اور ڈیجیٹل انفراسٹرکچر کی ترقی کے ذریعے ترقی کے مواقع موجود رہے۔

مالیاتی جائزہ

انفرادی مالیاتی گوشوارے

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت اور سہ ماہی کے لیے مجموعی مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Particulars	September 30, 2026	September 30, 2025
	----- Rupees in '000 -----	
Revenue – net	4,674	4,335
Direct Cost (excluding depreciation and Amortization)	(4,100)	(3,861)
Operating Cost	(329)	(321)
Other Income	89	76
Other Expenses	(5)	-
EBITDA	329	228
Depreciation and Amortization	(448)	(484)
Finance Cost	(304)	(367)
Loss after tax	(468)	(676)

زیر جائزہ مدت کے دوران کمپنی کو ٹیکس کے بعد 468 ملین روپے کا خسارہ ہوا، جبکہ گزشتہ سال کی اسی مدت میں یہ خسارہ 676 ملین روپے تھا۔ کمپنی کا EBITDA گزشتہ سال کے 228 ملین روپے کے مقابلے میں بڑھ کر 329 ملین روپے ہو گیا، جس کی بنیادی وجہ آمدنی میں اضافہ تھا۔ مارک آپ کی شرحوں میں کمی کے باعث مالیاتی اخراجات 367 ملین روپے سے کم ہو کر 304 ملین روپے رہ گئے۔ اسی طرح بعض اثاثوں کی فرسودگی اور تخفیف قدر کا عمل مکمل ہونے کے باعث فرسودگی اور تخفیف قدر کے اخراجات میں بھی کمی واقع ہوئی۔

30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران ورلڈ کال ٹیلی کام لمیٹڈ کا EBITDA گزشتہ سال کی اسی مدت کے 231 ملین روپے کے مقابلے میں بڑھ کر 311 ملین روپے ہو گیا۔ یہ بہتری زیر جائزہ مدت کے دوران کمپنی کی عملی کارکردگی میں مثبت رجحان کی عکاسی کرتی ہے۔

مجموعی مالیاتی گوشوارے

مختصر عبوری مجموعی مالیاتی گوشواروں میں ورلڈ کال ٹیلی کام لمیٹڈ (اصل کمپنی) اور اس کے کاروباری اداروں، یعنی پاکستان میں قائم روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ اور متحدہ عرب امارات میں قائم گلوبل ٹیک کارپوریشن LLC-FZ کے مالیاتی نتائج شامل ہیں۔

فی حد حصص آمدنی

کمپنی کا فی حد حصص خسارہ مجموعی اور انفرادی دونوں بنیادوں پر، 0.09 روپے فی حد حصص ہے، جبکہ فی حد حصص تخفیف شدہ خسارہ 0.06 روپے ہے۔

مستقبل کے امکانات

نیمس ڈی ایک پریپ لمیٹڈ اور گزٹل

گلوبل ٹیک، نیمس ڈی ایک گزٹل مارکیٹ میں اپ سلسلہ کے لیے اپنی کوششیں جاری رکھے ہوئے ہے۔ کمپنی کی سلسلہ کی درخواست تاحال زیر جائزہ ہے۔ گلوبل ٹیک نے 27 اگست 2026 سے مؤثر طور پر اپنے عام حصص کی 1 کے مقابلے میں 3 کی شرح سے ریورس اسٹاک اسپلٹ مکمل کیا، جس کے بعد عام حصص نے عارضی طور پر GLTKD کے ٹکڑے کی قیمت کے کاروبار کیا۔ بعد ازاں، 28 ستمبر 2026 سے OTCQB مارکیٹ میں اصل ٹکڑے بل GLTK کے تحت دوبارہ کاروبار شروع ہو گیا۔

کمپنی اپنے کارپوریٹ گورننس کے نظام کو مزید مضبوط بنانے کے لیے آڈٹ، معائنہ اور ناوردگی و کارپوریٹ گورننس کمیٹیوں بھی قائم کر رہی ہے۔ انضمام کو امید ہے کہ نیمس ڈی ایک کی منظوری تمام قابل اطلاق سلسلہ تھبہ ضوابط کی تعمیل، مارکیٹ کے حالات اور دیگر معمول کے معمول سے مشروط، اپ سلسلہ کا مکمل 2026 کی چوتھی سہ ماہی میں مکمل ہو جائے گا۔ تاہم، اپ سلسلہ کی تعمیل یا اس کے وقت کے حوالے سے کوئی ضمانت نہیں دی جا سکتی۔



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		September 30, 2026	December 31, 2025
		(Un-Audited)	(Audited)
Note		-----	-----
		(Rupees in '000)	(Rupees in '000)
SHARE CAPITAL AND RESERVES			
Authorized share capital		29,000,000	29,000,000
Ordinary share capital	5	7,033,838	14,124,134
Preference share capital	6	425,271	890,665
Dividend on preference shares	7	1,516,338	320,329
Capital reserves		269,077	272,796
Accumulated loss		(10,123,865)	(19,050,713)
Surplus on revaluation of fixed assets	8	-	3,035,276
		(879,341)	(407,513)
NON-CURRENT LIABILITIES			
Term finance certificates	9	-	-
Long term financing	10	31,347	174,958
Sponsor's loan	11	3,034,980	2,854,998
License fee payable		45,513	45,513
Post employment benefits		219,357	197,613
Lease liabilities	12	119,344	133,215
		3,450,541	3,406,297
CURRENT LIABILITIES			
Trade and other payables		7,606,252	7,441,075
Accrued mark up		1,738,794	1,655,911
Current and overdue portion of non-current liabilities		2,332,738	2,178,729
Short term borrowings	13	-	32,745
Unclaimed dividend		1,807	1,807
Provision for taxation - net		104,253	74,967
		11,783,844	11,385,234
Contingencies and Commitments			
	14	-	-
TOTAL EQUITY AND LIABILITIES			
		14,355,044	14,384,018
PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	15	5,921,047	6,207,297
Right of use assets	16	3,171,035	3,217,213
Intangible assets		128,989	139,400
Investment properties		65,400	65,400
Deferred taxation	17	1,651,370	1,651,370
Long term deposits		9,171	9,127
		10,947,012	11,289,807
CURRENT ASSETS			
Stores and spares		21,031	23,404
Stock-in-trade		210,857	210,858
Trade debts		1,513,613	1,243,348
Loans and advances		581,952	566,748
Deposits and prepayments		797,747	781,997
Short term investments		55,662	59,627
Other receivables		209,424	187,027
Cash and bank balances		17,746	21,202
		3,408,032	3,094,211
TOTAL ASSETS			
		14,355,044	14,384,018

The annexed notes from 1 to 25 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 QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026**

	Nine months ended September 30,		Quarter ended September 30,	
	2026	2025	2026	2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----- (Rupees in '000) -----			
Revenue	4,674,279	4,334,725	1,584,268	1,553,874
Direct costs excluding depreciation and amortization	(4,099,863)	(3,860,692)	(1,378,329)	(1,348,122)
Operating costs	(328,705)	(321,441)	(108,419)	(107,703)
Other Income	89,178	75,843	25,635	27,303
Other Expenses	(5,475)	-	(2,634)	-
Profit before Interest, Taxation, Depreciation and Amortization	329,414	228,435	120,521	125,352
Depreciation and amortization	(447,964)	(483,638)	(145,456)	(161,081)
Finance cost	(304,223)	(366,946)	(99,099)	(130,743)
Loss before levy and income taxes	(422,773)	(622,149)	(124,034)	(166,472)
Levy-final/ minimum taxes	(45,335)	(54,184)	(6,710)	(19,423)
Loss before income tax	(468,108)	(676,333)	(130,744)	(185,895)
Taxation				
- Current year	-	-	-	-
- Prior year	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Loss after income tax	(468,108)	(676,333)	(130,744)	(185,895)
Loss per Share - basic (Rupees)	(0.09)	(0.14)	(0.03)	(0.04)
Loss per Share - diluted (Rupees)	(0.06)	(0.09)	(0.02)	(0.02)

The annexed notes from 1 to 25 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 QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026**

	Nine months ended September 30,		Quarter ended September 30,	
	2026	2025	2026	2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----- (Rupees in '000) -----			
Net loss for the period	(468,108)	(676,333)	(130,744)	(185,895)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Changes in fair value of financial assets through other comprehensive (loss)/income - net of tax	(3,719)	9,785	2,668	5,221
Item that may be subsequently reclassified to profit or loss:	-	-	-	-
	-	-	-	-
Other Comprehensive (loss) / income - net of tax	(3,719)	9,785	2,668	5,221
Total Comprehensive loss for the period - net of tax	<u>(471,827)</u>	<u>(666,548)</u>	<u>(128,076)</u>	<u>(180,674)</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves	Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
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	-	-	-	-	-	-	(676,333)	-	(676,333)
Other comprehensive income for the period - net of tax	-	-	-	9,785	-	9,785	-	-	9,785
Total comprehensive loss for the period - net of tax	-	-	-	9,785	-	9,785	(676,333)	-	(666,548)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	65,996	(65,996)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	14,124,134	890,665	320,329	81,840	161,224	243,064	(19,407,048)	3,171,166	(657,690)
Net loss for the year	-	-	-	-	-	-	217,040	-	217,040
Other comprehensive income for the period - net of tax	-	-	-	23,638	-	23,638	9,500	-	33,138
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive income for the year - net of tax	-	-	-	29,732	-	29,732	220,446	-	250,178
Incremental depreciation / amortization for the year on surplus	-	-	-	-	-	-	135,890	(135,890)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
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	-	-	-	(3,719)	-	(3,719)	(468,108)	-	(468,108)
Other comprehensive income for the period - net of tax	-	-	-	(3,719)	-	(3,719)	(468,108)	-	(471,827)
Total comprehensive loss for the period - net of tax	-	-	-	(3,719)	-	(3,719)	(468,108)	-	(471,827)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	100,942	(100,942)	-
Conversion of preference shares and dividend thereon	20,515,496	(465,394)	1,196,009	-	-	-	(2,326,566)	-	18,919,545
Discount on issuance of ordinary shares	(18,919,545)	-	-	-	-	-	-	-	(18,919,545)
Reduction of ordinary share capital	(8,686,247)	-	-	-	-	-	8,686,247	-	-
Reversal of Revaluation surplus	-	-	-	-	-	-	2,934,334	(2,934,334)	-
Total transactions with owners, recognized directly in equity	(7,090,296)	(465,394)	1,196,009	-	-	-	9,294,015	(2,934,334)	-
Balance as at September 30, 2026	7,033,838	425,271	1,516,338	107,853	161,224	269,077	(10,123,865)	-	(879,341)

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alvin Light
Chief Executive Officer

Samuel
Director

Samuel
Chief Financial Officer



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

Nine months ended September 30,

2026 2025

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

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	18	26,471	(12,460)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		-	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		(44)	(15)
		<u>26,427</u>	<u>(12,475)</u>
Post employment benefits paid		(5,468)	(986)
Finance cost paid		(179,531)	(188,759)
Income tax paid		(16,049)	(15,603)
Net cash (used in) / generated from Operating Activities		<u>(174,621)</u>	<u>(217,823)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	15	(10,369)	(12,657)
Purchase of Right of use assets	16	-	-
Dividend income		56	5,274
Short term investments-net		245	(3,070)
Income on deposit and savings accounts		36,892	58,264
Proceeds from disposal of inventory		-	-
Proceeds from disposal of property, plant and equipment		-	-
Net cash generated from Investing Activities		<u>26,824</u>	<u>47,811</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of term finance certificates	9	-	-
Repayment of long term financing	10	(8,000)	(47,985)
Sponsor's loan - net	11	218,356	166,061
Short term borrowings - net	13	(35,575)	3,508
Repayment of lease liability	12	(30,440)	(28,937)
Net cash generated from / (used in) Financing Activities		<u>144,341</u>	<u>92,649</u>
Net increase/decrease in Cash and Cash Equivalents		<u>(3,456)</u>	<u>(77,363)</u>
Cash and cash equivalents at the beginning of the Period		<u>21,202</u>	<u>99,450</u>
Cash and Cash Equivalents at the End of the Period		<u><u>17,746</u></u>	<u><u>22,087</u></u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Note 1

THE GROUP AND ITS OPERATIONS

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

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

Note 2

BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim 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 financial statements are unaudited.
- 2.3 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 group's financial statements since the last financial statements.
- 2.4 These condensed interim financial statements (un-audited) should be read in conjunction with annual audited financial statements for the year ended December 31, 2025. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2025 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the half year ended September 30, 2025.
- 2.5 These condensed interim (un-audited) financial statements are presented in Pak Rupees, which is the group's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**2.6 Going concern assumption**

- 2.6.1** The group has incurred a loss after taxation of Rs. 468.108 million during the period ended September 30, 2026 (September 30, 2025: Rs. 676.333 million). As at September 30, 2026, the accumulated loss of the group stands at Rs. 10,123.865 million (December 31, 2025: Rs.19,050.713 million) and its current liabilities exceed its current assets by Rs. 8,375.813 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 Licenses are pending adjudication before the Honorable Telecom Appellate Tribunal. PTA had renewed the LDI License subject to certain conditions, some of them have been assailed by the group before the Sindh High Court at Karachi (now pending before Telecom Appellate Tribunal), whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the group. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments indicate the existence of material uncertainty that cast significant doubt about the group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

2.6.2 Net Liabilities Position - Risk Mitigation

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

Description	Note	Rs in million
Pakistan Telecommunication Authority (PTA)	2.6.2.1	2,554
Claims of parties challenged	2.6.2.2	555
Contract liabilities	2.6.2.3	919
Provision for taxation	2.6.2.4	104
		4,132

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

- 2.6.2.1** Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.55 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.
- 2.6.2.2** 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.
- 2.6.2.3** Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.
- 2.6.2.4** The group does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.6.3 Continued Support from a Majority Shareholder

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

Note 3**MATERIAL ACCOUNTING POLICIES**

- 3.1** The group's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the group for the year ended December 31, 2025.
- 3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards**
- There were certain amendments to accounting and reporting standards which became mandatory for the group during the period. However, these amendments did not have any significant impact on the financial reporting of the group and, therefore, have not been disclosed in these condensed interim 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

September 30, 2026 Un-audited	December 31, 2025 Audited		September 30, 2026 Un-audited	December 31, 2025 Audited
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 1 each (Rs. 10 each) fully paid in cash	344,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 1 each (Rs. 10 each) issued in accordance with the scheme of merger	309,966	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 1 each (Rs. 10 each) issued as fully paid bonus shares	98,095	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 1 each (Rs. 10 each) issued against convertible loan	108,511	1,085,109
6,173,267,228	4,121,717,673	Ordinary shares of Rs. 1 each (Rs. 10 each) issued against convertible preference shares	6,173,266	41,217,173
			7,033,838	49,822,889
		Less: Discount on issue of shares 5.5	-	(35,698,755)
7,033,838,741	4,982,289,186		7,033,838	14,124,134

- 5.1 The terms of agreement between the group and certain lenders impose certain restrictions on distribution of dividends by the group.
- 5.2 Worldcall Services (Private) Limited, parent of the group, holds 935,793,474 shares (2025: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.
- 5.3 Ferret Consulting F.Z.C., an associate of the group, holds 1,157,869,290 shares (2025: 19,293,176 shares).
- 5.4 Globaltech World (Private) Limited., an associate of the group, holds 87,272,817 shares (2025: 2,923,889) in the group.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	September 30, 2026 Un-audited	December 31, 2025 Audited
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period 6.6	18,919,545	-
Less: Impact of reduction of share capital	(54,618,300)	-
Closing balance	-	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 6.6	20,515,495	-
Less: Impact of reduction of share capital	(8,686,246)	-
Less: Adjustment of discount against ordinary share capital	(54,618,300)	-
Closing balance	7,033,838	49,822,889

- 5.7 At the Annual General Meeting held on April 30, 2026, the shareholders of the Group passed special resolutions approving a 90% reduction in the Group's share capital and a stock split, reducing the face value of each ordinary share from Rs. 10/- per share to Re. 1/-. Subsequently, on July 8, 2026, the Honourable Lahore High Court passed an order sanctioning the reduction of share capital. Accordingly, the Group's share capital was reduced by 90%, and the face value of each ordinary share was reduced from Rs. 10 to Re. 1 pursuant to the approved stock split.



- 5.8 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.
- 5.9 During the previous years, as a result of the conversion of preference shares into ordinary shares, the issued, subscribed and paid-up share capital of the Group exceeded its authorized share capital. To address this matter, the shareholders of the Group passed special resolutions at the Annual General Meeting held on April 30, 2026, approving a 90% reduction in share capital and a stock split, whereby the face value of each ordinary share was reduced from Rs. 10 to Re. 1. Subsequently, on July 8, 2026, the Honourable Lahore High Court passed an order sanctioning the reduction of share capital. Following the implementation of the approved capital reduction and stock split, the authorized share capital exceeds the issued, subscribed and paid-up share capital, thereby resolving the previous discrepancy. The Group is in the process of filing the requisite forms with the Securities and Exchange Commission of Pakistan (SECP) to update its capital structure in the statutory records.

Note 6**Preference Share Capital**

	September 30, December 31, 2026 2025		September 30, December 31, 2026 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	(16,500)	-	(465,394)	-
	<u>71,700</u>	<u>88,200</u>	<u>425,271</u>	<u>890,665</u>

- 6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.
- 6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024. CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary. Subsequently, at the Annual General Meeting held on 30 April 2026, the conversion date was further extended till 31 December 2030
- 6.3 CPS holders are entitled to a non-cash dividend calculated at 5.9% per annum on each preference share or an amount equal to the dividend declared by WTL on its ordinary shares, whichever is higher, until the extended conversion date of 31 December
- 6.4 Ferret Consulting F.Z.C., an associate of the group holds 71,700 preference shares (2025: 76,265) in the group.
- 6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the group. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms
- 6.6 During the period, 16,500 convertible preference shares of US\$ 100 each, together with the dividend accrued thereon amounting to Rs. 1,130.556 million have been converted into ordinary shares in accordance with the terms of Articles of Association. The conversion resulted in a net increase in ordinary share capital of Rs. 1,595.591 million, being the aggregate value of preference share capital and accrued dividend converted after adjustment for a conversion discount. The conversion discount has been recognized as a deduction from equity.

Note 7**Dividend on Preference Shares**

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

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

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

**Note 8****Surplus on Revaluation of Fixed Assets**

	2026	2025
	----- (Rupees in '000) -----	
Opening balance - net of tax	3,035,276	1,465,080
Surplus on revaluation arisen during the year	-	2,435,027
Related deferred taxation	-	(706,158)
	-	1,728,869
Adjustment of related deferred tax due to change in tax rate and proportion of normal sales	-	-
Transfer to retained earnings- Adjustment with accumulated loss	(2,934,334)	-
Transfer to retained earnings in respect of net incremental depreciation / amortization net of deferred tax	(100,942)	(158,673)
Closing balance - net of tax	-	3,035,276

8.1 This represents surplus, net of tax, over book value resulting from the revaluation of plant and equipment, building, right of use assets, licenses and software's as adjusted by incremental depreciation / amortization arising on revaluation. Revaluation surplus cannot be distributed to shareholders as dividend.

8.2 Latest revaluation was carried out by an approved independent valuer, M/s Arch-E-Decon, on October 01, 2024 using current market price / replacement cost methods, wherever applicable. That had resulted in revaluation surplus of Rs. 2,435 billion. Incremental depreciation charged on revalued assets is taken to the statement of changes in equity to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between the actual depreciation / amortization on revalued assets based on revalued amounts and the equivalent depreciation / amortization based on the historical cost of these assets.

Note 9**Term Finance Certificates**

	September 30, 2026	December 31, 2025
	Un-audited	Audited
	----- (Rupees in '000) -----	
Note		
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	-	-
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 12.98% (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 have matured on September 20, 2026. As of reporting date the group is in negotiations with TFC holder for restructuring.

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 September 2026 amounting Rs. 1,287 million against principal and Rs. 1,397 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:

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

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
9.1	Deferred markup	Note	
	Deferred markup	9.1.1	662,591
	Adjustment due to impact of IFRS 9	9.1.2	-
			662,591
	Payment/Adjustment		-
	Less: Current and overdue portion		(662,591)
			-
		September 30,	December 31,
		2026	2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
9.1.1	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
9.1.2	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 10

Long Term Financing

		September 30, 2026	December 31, 2025
		Un-audited	Audited
Note		(Rupees in '000)	
From Banking Companies (secured)			
Allied Bank Limited	10.1	-	-
Bank Islami Pakistan Limited	10.2	11,044	27,776
Askari Bank Limited	10.3	20,303	147,182
Standard Chartered Bank Limited	10.4	-	-
		<u>31,347</u>	<u>174,958</u>
10.1 Allied Bank Limited			
Opening balance		22,160	22,160
Repayments		-	-
		<u>22,160</u>	<u>22,160</u>
Less: Current and overdue portion		<u>(22,160)</u>	<u>(22,160)</u>
		-	-
Add: Deferred markup	10.1.1	-	-
Less: Discounting of deferred markup	10.1.2	-	-
		-	-
		<u>-</u>	<u>-</u>
10.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		52,073	52,073
Add: Markup deferred during the year		-	-
		<u>52,073</u>	<u>52,073</u>
Less: Current and overdue portion		<u>(52,073)</u>	<u>(52,073)</u>
		-	-
10.1.2 Reconciliation is as follows:			
Opening balance		-	-
Add: Discounting impact of deferred markup		-	-
		-	-
Less: Unwinding impact of discounted deferred markup		-	-
		-	-



This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.48% to 12.64% (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	September 30, 2026	December 31, 2025
		Un-audited ----- (Rupees in '000) -----	Audited
10.2 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	10.2.1	9,598	27,838
Less: Discounting of deferred markup	10.2.2	(2,618)	(4,126)
		6,980	23,712
		11,044	27,776
10.2.1 Reconciliation of deferred markup is as follows:			
Opening balance		58,553	56,861
Add: Deferred markup during the year		1,174	1,692
Repayments		-	-
		59,727	58,553
Less: Current and overdue portion		(50,129)	(30,715)
		9,598	27,838
10.2.2 Reconciliation is as follows:			
Opening balance		4,126	7,921
Add: Discounting impact of deferred markup		44	108
		4,170	8,029
Less: Unwinding impact of discounted deferred markup		(1,552)	(3,903)
		2,618	4,126

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 10.36% to 11.58% (2025: 11.03% to 11.87%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 30.182 million and along with Mortgage over the group's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

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

	Note	September 30, 2026	December 31, 2025
		Un-audited ----- (Rupees in '000) -----	Audited
10.3 Askari Bank Limited			
Opening balance		170,547	214,547
Repayments		(8,000)	(44,000)
		162,547	170,547
Less: Current and overdue portion		(154,000)	(90,000)
		8,547	80,547
Add: Deferred markup	10.3.1	18,674	78,375
Less: Discounting of deferred markup	10.3.2	(6,918)	(11,740)
		11,756	66,635
		20,303	147,182
10.3.1 Reconciliation of deferred markup is as follows:			
Opening balance		179,859	160,108
Add: Deferred markup during the year		12,242	19,751
		192,101	179,859
Less: Current and overdue portion		(173,427)	(101,484)
		18,674	78,375
10.3.2 Reconciliation is as follows:			
Opening balance		11,740	22,596
Add: Discounting impact of deferred markup		441	1,289
		12,181	23,885
Less: Unwinding impact of discounted deferred markup		(5,263)	(12,145)
		6,918	11,740



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

Subsequently in April 2024 Bank approved group's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027. Lastly the group has paid partial Installment of Nov-25 as per schedule. The group is in negotiations with Bank for restructuring.

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

		September 30, 2026	December 31, 2025
		Un-audited	Audited
Note		(Rupees in '000)	
10.4 Standard Chartered Bank Limited			
Opening balance		-	11,564
Repayments		-	(11,564)
		-	-
Less: Current and overdue portion		-	-
		-	-
Add: Deferred markup	10.4.1	-	-
Less: Discounting of deferred markup	10.4.2	-	-
		-	-
		-	-
10.4.1 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		-	-
		-	-
10.4.2 Reconciliation is as follows:			
Opening balance		-	-
Add: Discounting impact of deferred markup		-	-
		-	-
Less: Unwinding impact of discounted deferred markup		-	-
		-	-

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

During the last year, the loan amount was fully settled 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.

Note 11

Sponsor's Loan

Sponsor's Loan - unsecured

Worldcall Services (pvt.) Ltd.

- Interest bearing
- Non-interest bearing

		September 30, 2026	December 31, 2025
		Un-audited	Audited
Note		(Rupees in '000)	
11.1	- Interest bearing	832,500	841,650
11.2	- Non-interest bearing	1,883,356	1,690,715
		2,715,856	2,532,365



		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
GlobalTech Corporation	11.3	319,124	322,632
- Interest bearing		3,034,980	2,854,997
11.1	Opening balance	841,650	836,550
	Exchange (gain) / loss	(9,150)	5,100
		832,500	841,650
This represents USD-denominated loan to the tune of USD 3.00 million (2025: USD 3.00 million) obtained from Worldcall Services (Private) Limited, the Parent company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 11.81% (2025: 13.43%) per annum. The amount is not payable before December 31, 2027.			
11.2	This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before December 31, 2027.		
This loan has been carried at amortized cost and the relevant difference is being charged to the statement of profit or loss account.			
		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
	Opening balance	1,916,427	1,878,992
	Net receipts during the year	218,357	37,435
	Amount of loan	2,134,784	1,916,427
	Adjustment due to impact of IFRS 9:		
	Discounting	(251,428)	(225,712)
		(251,428)	(225,712)
		1,883,356	1,690,715
11.3	Opening balance	322,632	-
	Net receipts during the year		322,751
	Exchange (gain) / loss	(3,508)	(119)
	Amount of loan	319,124	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 maximum funding limit of USD 2 million. After the repayment date, lender has option to convert any amount of unpaid principal or any unpaid markup accrued thereon into ordinary shares at mutually agreed valuation/formula.			
Note 12		September 30, 2026	December 31, 2025
Lease Liabilities		Un-audited	Audited
		----- (Rupees in '000) -----	
	Opening balance	181,741	235,408
	Add: Interest expense	15,222	22,256
	Less: Termination of lease agreement	-	(40,787)
	Less: Lease payments	(30,440)	(35,136)
	Gross liability	166,523	181,741
	Less: Current and overdue portion	(47,179)	(48,526)
	Closing balance	119,344	133,215
Note 13		September 30, 2026	December 31, 2025
Short Term Borrowings		Un-audited	Audited
		----- (Rupees in '000) -----	
Related parties (unsecured - interest free):	Note		
- Ferret Consulting F.Z.C.	13.1	-	32,745
		-	32,745
13.1	This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. During the period, the amount was settled in full.		
Note 14		September 30, 2026	December 31, 2025
Contingencies and Commitments		Un-audited	Audited
Contingencies and commitments		----- (Rupees in '000) -----	
Contingencies			
There is no significant change in the status of contingencies from the preceding annual financial statements of the group for the year ended December 31, 2025.			
	Outstanding guarantees and letters of credit	296,968	296,968
	Commitments in respect of capital expenditure	9,667	10,219
	Commitments in respect of revenue share cost is USD 2 per operational node.		



Note 15

Property, Plant and Equipment

		September 30, 2026	December 31, 2025
		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
Operating fixed assets	15.1	5,914,958	6,201,208
Capital work-in-progress		6,089	6,089
		<u>5,921,047</u>	<u>6,207,297</u>
15.1 Operating fixed assets			
Opening book value		6,201,208	6,577,156
Additions during the period	15.1.1	10,369	26,469
		6,211,577	6,603,625
Disposals (at book value) for the period	15.1.2	(1,244)	(2,060)
Depreciation charged during the period		(295,375)	(400,357)
Closing book value		<u>5,914,958</u>	<u>6,201,208</u>
15.1.1 Detail of additions			
Leasehold improvements		-	146
Plant and equipment		8,117	24,030
Office equipment		353	156
Furniture and fixtures		-	267
Computers		1,899	1,870
		<u>10,369</u>	<u>26,469</u>
15.1.2 Book values of assets disposed off			
Plant and equipment		1,244	2,060
		<u>1,244</u>	<u>2,060</u>

Note 16

Right of use assets

Opening balance	3,217,213	3,412,141
Add: Additions during the year	96,000	-
Add: Lease termination	-	(8,558)
Less: Depreciation charge for the period / year	(142,178)	(186,370)
Closing balance	<u>3,171,035</u>	<u>3,217,213</u>
Lease Term (Years)	<u>upto 20 years</u>	<u>upto 11 years</u>

- 16.1** Depreciation on right-of-use assets has been allocated to depreciation and amortization on face of the statement of profit or loss.
- 16.2** 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 17

Deferred Taxation

	September 30, 2026	December 31, 2025
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
<i>Asset for deferred taxation comprising temporary differences related to:</i>		
-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
<i>Liability for deferred taxation comprising temporary differences related to:</i>		
-Surplus on revaluation of assets	(2,525,048)	(2,525,048)
	<u>1,651,370</u>	<u>1,651,370</u>

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**

Cash Used in Operations		September 30, 2026	September 30, 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(422,773)	(622,149)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	15	295,375	300,447
- Amortization on intangible assets		10,411	39,228
- Amortization of right of use assets	16	142,178	143,963
- (Gain) / Loss on disposal of property, plant and equipment		(356)	(725)
- Liabilities written back on settlement with parties		-	(6,096)
- Post employment benefits		27,212	29,901
- Dividend income on short term investments		(56)	(5,274)
- Adjustment due to impact of IFRS 9		(26,202)	(1,397)
- Income on deposits, advances and savings accounts		(36,892)	(58,264)
- Exchange (gain)/loss on foreign currency loan		(9,150)	8,700
- Exchange (gain)/loss on foreign currency accrued markup		(6,356)	8,699
- Exchange (gain)/loss on foreign currency balances - net		(9,411)	20,736
- Imputed interest on lease liability	12	15,222	20,399
- Unwinding impact of liabilities under IFRS 9		6,815	36,796
- Finance cost		282,186	309,751
		690,976	846,864
Operating profit before working capital changes		268,203	224,715
(Increase) / decrease in current assets			
- Stores and spares		2,373	(1,746)
- Stock-in-trade		-	-
- Trade debts		(395,399)	(12,544)
- Loans and advances		(15,204)	(122,186)
- Deposits and prepayments		(15,750)	(39,687)
- Other receivables		(22,397)	(53,313)
Increase / (decrease) in current liabilities			
-			
- Trade and other payables		204,644	(7,699)
		(241,732)	(237,175)
Cash generated from operations		26,471	(12,460)



Note 19

Transaction with Related Parties

			September 30, September 30,	
			2026	2025
			----- (Rupees in '000) -----	
Transactions during the period with local companies				
Related party	Relationship	Nature of transaction		
Worldcall Services	Parent company	Net amount (paid) / received during the year	218,357	27,647
		Net markup (paid) / accrued during the year	(36,859)	214,462
		Exchange (gain)/loss on markup	(5,276)	(7,229)
		Exchange (gain)/loss on loan	(9,150)	(13,050)
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the period	202	239
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the period	2	2
Key management personnel	Associated persons	Salaries and employees benefits	73,440	81,928
		Advances against expenses disbursed / (adjusted) - net	(710)	(11,908)

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction		
Global Tech Corporation	Ultimate Holding company	Funds received during the period	-	252,497
		Markup on long term borrowings	16,718	2,159
		Exchange (gain)/loss on markup	(1,080)	-
		Exchange (gain)/loss on loan	(3,509)	-
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	(55)	1,329
		Payment/adjustment with third party	(49,102)	(81,208)
		Direct Cost - IT Service	3,281	3,507

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

			September 30, December 31	
			2026	2025
			----- (Rupees in '000) -----	
Outstanding Balance as at the period/year end				
Worldcall Services (Private) Limited	Sponsor's loan		2,715,856	2,532,365
	Accrued markup		524,656	566,791
GlobalTech Corporation	Sponsor's loan		319,124	322,633
	Accrued markup		23,109	7,471
Ferret Consulting - F.Z.C	Dividend on CPS		1,516,338	276,983
	Short term borrowings		-	32,745
Ferret Consulting -F.Z.C	Other receivables		13,132	-
Worldcall Ride Hail (Private) Limited	Other receivables		33	31
Worldcall Cable (Private) Limited	Other receivables		4,229	4,028
Key management	Payable against expenses, salaries and other employee benefits		112,451	103,085
	Advance against expenses		4,468	5,178

**Note 20****Financial Risk Management****20.1 Financial risk factors**

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

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

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

20.2 Fair value estimation

20.2.1 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.

20.2.2 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 September 30, 2026:

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

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

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

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

Note 21**Segment Information**

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

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



Note 22

Shariah Screening Disclosure

	Sep-26		Dec-25	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	-----Rupees in '000-----		-----Rupees in '000-----	
Liabilities				
Long Term Financing	20,303	11,044	147,182	27,776
Sponsor Loan	832,500	2,202,480	841,650	2,013,347
Accrued Markup	1,738,794	-	1,655,911	-
Short term borrowing	-	-	32,745	-
Current maturity-Term Finance Certificates	1,160,711	-	1,160,711	-
Current maturity-Long Term Financing	176,160	10,467	112,160	10,467
Current maturity-Long Term Financing Deferred markup	225,500	50,129	153,558	30,715
Assets	-	-	-	-
Short term investments	55,662	-	59,627	-
Bank Balances	-	17,639	16,663	2,708
Income	-	-	-	-
Revenue	-	3,626,768	-	5,274,835
Other Income	-	-	-	-
a) Mark up interest on saving deposit accounts, term deposit receipts and	-	-	-	-
	38,623	-	59,648	-
b) Scrap sales	-	740	-	3,415
c) Adjustment due to impact of IFRS 9	26,202	-	3,415	-
d) Gain on disposal of property, plant and equipment	-	356	-	725
e) Gain on lease termination	-	-	32,230	-
f) Exchange gain - net	-	24,917	-	(38,485)
g) Fair value gain / (loss) on investments at fair value through profit or loss	-	-	-	-
	-	-	-	6,000
h) Dividend Income	56	-	860	-
i) Others	-	14	-	3,240
Markup paid	158,323	-	52,490	-

Relationship with Shariah Compliant Banks:

Names	Relationship
BankIslami (Pakistan) Limited	Borrowing / Deposit
Meezan Bank Limited	Deposit / Collection
UBL Ameen	Deposit / Collection

Note 23

Subsequent Events

Management has evaluated events occurring subsequent to September 30, 2026 through October 27, 2026, the date these condensed interim financial statements were authorized for issue by the Board of Directors. There were no material subsequent events that require adjustment to, or disclosure in, these condensed interim financial statements.

**Note 24****Date of Authorization for Issue**

These condensed interim financial statements (un-audited) were approved and authorized for issue on October 27, 2026, by the Board of Directors of the Company.

Note 25**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
FINANCIAL INFORMATION
(UN-AUDITED)**

QUARTERLY REPORT 2026





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

		September 30, 2026	December 31, 2025
		(Un-Audited)	(Audited)
Note		----- (Rupees in '000) -----	
SHARE CAPITAL AND RESERVES			
		29,000,000	29,000,000
Authorized share capital			
Ordinary share capital	5	7,033,838	14,124,134
Preference share capital	6	425,271	890,665
Dividend on preference shares	7	1,516,338	320,329
Capital reserves		269,077	272,796
Accumulated loss		(10,105,884)	(19,014,141)
Surplus on revaluation of fixed assets	8	-	3,035,276
		(861,360)	(370,941)
NON-CURRENT LIABILITIES			
Term finance certificates	9	-	-
Long term financing	10	31,347	174,958
Sponsor's loan	11	3,034,980	2,854,998
License fee payable		45,513	45,513
Post employment benefits		219,357	197,613
Lease liabilities	12	119,343	133,215
		3,450,540	3,406,297
CURRENT LIABILITIES			
Trade and other payables		7,603,566	7,438,652
Accrued mark up		1,738,794	1,655,911
Current and overdue portion of non-current liabilities		2,332,738	2,178,729
Short term borrowings	13	-	32,745
Unclaimed dividend		1,807	1,807
Provision for taxation - net		104,285	75,000
		11,781,190	11,382,844
Contingencies and Commitments			
	14	-	-
TOTAL EQUITY AND LIABILITIES			
		14,370,370	14,418,200
Property, plant and equipment			
Right of use assets	15	5,920,904	6,206,931
Intangible assets	16	3,171,035	3,217,213
Investment properties		128,989	139,400
Long term investment		65,400	65,400
Deferred taxation	17	2,507	-
Long term deposits	18	1,651,370	1,651,370
		9,171	9,127
		10,949,376	11,289,441
CURRENT ASSETS			
Stores and spares		21,031	23,404
Stock-in-trade		210,857	210,858
Trade debts		1,492,465	1,243,150
Loans and advances		581,915	566,711
Deposits and prepayments		797,721	781,997
Short term investments		55,662	59,627
Other receivables		246,301	221,827
Cash and bank balances		15,042	21,185
		3,420,994	3,128,759
TOTAL ASSETS			
		14,370,370	14,418,200

The annexed notes from 1 to 26 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 QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026**

	Nine months ended September 30,		Quarter ended September 30,	
	2026	2025	2026	2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----- (Rupees in '000) -----			
Revenue	3,626,767	4,334,725	536,756	1,553,874
Direct costs excluding depreciation and amortization	(3,073,301)	(3,860,692)	(351,767)	(1,348,122)
Operating costs	(328,338)	(321,144)	(108,052)	(107,406)
Other Income	90,909	77,898	27,366	29,358
Other Expenses	(5,437)	-	(2,596)	-
Profit before Interest, Taxation, Depreciation and Amortization	310,600	230,787	101,707	127,704
Depreciation and amortization	(447,741)	(483,415)	(145,233)	(160,858)
Finance cost	(304,223)	(366,946)	(99,099)	(130,743)
Loss before levy and income taxes	(441,364)	(619,574)	(142,625)	(163,897)
Levy-final / minimum taxes	(45,335)	(54,184)	(6,710)	(19,423)
Loss before income tax	(486,699)	(673,758)	(149,335)	(183,320)
Taxation				
- Current year	-	-	-	-
- Prior year	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Loss after income tax	(486,699)	(673,758)	(149,335)	(183,320)
Loss per Share - basic (Rupees)	(0.10)	(0.14)	(0.03)	(0.04)
Loss per Share - diluted (Rupees)	(0.06)	(0.09)	(0.02)	(0.02)

The annexed notes from 1 to 26 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 QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026**

	Nine months ended September 30,		Quarter ended September 30,	
	2026	2025	2026	2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
----- (Rupees in '000) -----				
Net loss for the period	(486,699)	(673,758)	(149,335)	(183,320)
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified to profit or loss:</i>				
- Changes in fair value of financial assets through other comprehensive (loss)/income - net of tax	(3,719)	9,785	2,668	5,221
<i>Item that may be subsequently reclassified to profit or loss:</i>				
-	-	-	-	-
-	-	-	-	-
Other Comprehensive (loss) / income - net of tax	(3,719)	9,785	2,668	5,221
Total Comprehensive loss for the period - net of tax	<u>(490,418)</u>	<u>(663,973)</u>	<u>(146,667)</u>	<u>(178,099)</u>

The annexed notes from 1 to 26 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 NINE MONTHS ENDED SEPTEMBER 30, 2026

		Nine months ended September 30,	
		2026	2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	24,560	(14,522)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		-	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		(44)	(15)
		24,516	(14,537)
Post employment benefits paid		(5,468)	(986)
Finance cost paid		(179,531)	(188,759)
Income tax paid		(16,050)	(15,602)
Net cash (used in) / generated from Operating Activities		(176,533)	(219,884)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	15	(10,369)	(12,652)
Purchase of Right of use assets	16	-	-
Cash paid for acquisition of subsidiary		(2,507)	-
Dividend income		56	5,274
Short term investments-net		246	(3,070)
Income on deposit and savings accounts		38,623	60,319
Proceeds from disposal of inventory		-	-
Proceeds from disposal of property, plant and equipment		-	-
Net cash generated from Investing Activities		26,049	49,871
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates	9	-	-
Repayment of long term financing	10	(8,000)	(47,985)
Sponsor's loan - net	11	218,356	166,061
Short term borrowings - net	13	(35,575)	3,508
Repayment of lease liability	12	(30,440)	(28,937)
Net cash generated from / (used in) Financing Activities		144,341	92,649
Net increase/decrease in Cash and Cash Equivalents		(6,143)	(77,364)
Cash and cash equivalents at the beginning of the Period		21,185	99,433
Cash and Cash Equivalents at the End of the Period		15,042	22,069

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,763,413)	3,237,162	42,156
Balance as at December 31, 2024									
Net loss for the period	-	-	-	-	-	-	(673,758)	-	(673,758)
Other comprehensive income for the period - net of tax	-	-	-	9,785	-	9,785	-	-	9,785
Total comprehensive loss for the period - net of tax	-	-	-	9,785	-	9,785	(673,758)	-	(663,973)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	65,996	(65,996)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	14,124,134	890,665	320,329	81,840	161,224	243,064	(19,371,175)	3,171,166	(621,817)
Net loss for the year	-	-	-	-	-	-	217,739	-	217,739
Other comprehensive income for the period - net of tax	-	-	-	23,638	-	23,638	9,500	-	33,138
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive income for the year - net of tax	-	-	-	29,732	-	29,732	221,145	-	250,877
Incremental depreciation / amortization for the year on surplus	-	-	-	-	-	-	135,890	(135,890)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(486,699)	-	(486,699)
Other comprehensive income for the period - net of tax	-	-	-	(3,719)	-	(3,719)	-	-	(3,719)
Total comprehensive loss for the period - net of tax	-	-	-	(3,719)	-	(3,719)	(486,699)	-	(490,418)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	100,942	(100,942)	-
Conversion of preference shares and dividend thereon	20,515,496	(465,394)	1,196,009	-	-	-	(2,326,566)	-	18,919,545
Discount on issuance of ordinary shares	(18,919,545)	-	-	-	-	-	-	-	(18,919,545)
Reduction of ordinary share capital	(8,686,247)	-	-	-	-	-	8,686,247	-	-
Reversal of Revaluation surplus	-	-	-	-	-	-	2,934,334	(2,934,334)	-
Total transactions with owners, recognized directly in equity	(7,090,296)	(465,394)	1,196,009	-	-	-	9,294,015	(2,934,334)	-
Balance as at September 30, 2026	7,033,838	425,271	1,516,338	107,853	161,224	269,077	(10,105,884)	-	(661,390)

The annexed notes from 1 to 26 form an integral part of these financial statements.

Alvin Lopez

Chief Executive Officer

Samuel

Director

Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Note 1

THE COMPANY AND ITS OPERATIONS

- 1.1 Worldcall Telecom Limited ("the Company") is a public limited Company incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced its operations on December 01, 2004 and is engaged in providing Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/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 subsidiaries are 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 half year ended September 30, 2025.
- 2.6 These condensed interim (un-audited) financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**2.7 Going concern assumption**

- 2.7.1** The Company has incurred a loss after taxation of Rs. 486.699 million during the period ended September 30, 2026 (September 30, 2025: Rs. 673.758 million). As at September 30, 2026, the accumulated loss of the Company stands at Rs. 10,105.884 million (December 31, 2025: Rs.19,014.141 million) and its current liabilities exceed its current assets by Rs. 8,360.195 million (December 31, 2025: Rs. 8,254.085 million). Further, the company 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 Licenses are pending adjudication before the Honorable Telecom Appellate Tribunal. PTA had renewed the LDI License subject to certain conditions, some of them have been assailed by the company before the Sindh High Court at Karachi (now pending before Telecom Appellate Tribunal), whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the company. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments indicate the existence of material uncertainty that cast significant doubt about the company 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

2.7.2 Net Liabilities Position - Risk Mitigation

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

Description	Note	Rs in million
Pakistan Telecommunication Authority (PTA)	2.7.2.1	2,554
Claims of parties challenged	2.7.2.2	555
Contract liabilities	2.7.2.3	919
Provision for taxation	2.7.2.4	104
		4,132

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

- 2.7.2.1** Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.55 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.
- 2.7.2.2** This amount represents the amounts owed to certain parties whose claims have been challenged by the Company in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of Company's position, the management believes that such amounts may not be immediately payable under the circumstances.
- 2.7.2.3** Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.
- 2.7.2.4** The Company does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.
- 2.7.3 Continued Support from a Majority Shareholder**
The Company's majority shareholder, World call Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the Company through its letter to the Company's Board of Directors.

Note 3**MATERIAL ACCOUNTING POLICIES**

- 3.1** The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2025.
- 3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards**
There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

**Note 4****SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

Note 5**Ordinary Share Capital**

September 30, 2026 Un-audited	December 31, 2025 Audited		September 30, 2026 Un-audited	December 31, 2025 Audited
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 1 each (Rs. 10 each) fully paid in cash	344,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 1 each (Rs. 10 each) issued in accordance with the scheme of merger	309,966	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 1 each (Rs. 10 each) issued as fully paid bonus shares	98,095	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 1 each (Rs. 10 each) issued against convertible loan	108,511	1,085,109
6,173,267,228	4,121,717,673	Ordinary shares of Rs. 1 each (Rs. 10 each) issued against convertible preference shares	6,173,266	41,217,173
			7,033,838	49,822,889
		Less: Discount on issue of shares	-	(35,698,755)
7,033,838,741	4,982,289,186		7,033,838	14,124,134

- 5.1 The terms of agreement between the Company and certain lenders impose certain restrictions on distribution of dividends by the Company.
- 5.2 Worldcall Services (Private) Limited, parent of the Company, holds 935,793,474 shares (2025: 854,914,152 shares) in the Company. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.
- 5.3 Ferret Consulting F.Z.C., an associate of the company, holds 1,157,869,290 shares (2025: 19,293,176 shares).
- 5.4 Globaltech World (Private) Limited., an associate of the company, holds 87,272,817 shares (2025: 2,923,889) in the Company.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	September 30, 2026 Un-audited	December 31, 2025 Audited
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period	18,919,545	-
Less: Impact of reduction of share capital	(54,618,300)	-
Closing balance	-	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	20,515,495	-
Less: Impact of reduction of share capital	(8,686,246)	-
Less: Adjustment of discount against ordinary share capital	(54,618,300)	-
Closing balance	7,033,838	49,822,889

- 5.7 At the Annual General Meeting held on April 30, 2026, the shareholders of the Company passed special resolutions approving a 90% reduction in the Company's share capital and a stock split, reducing the face value of each ordinary share from Rs. 10/- per share to Re. 1/-. Subsequently, on July 8, 2026, the Honourable Lahore High Court passed an order sanctioning the reduction of share capital. Accordingly, the Company's share capital was reduced by 90%, and the face value of each ordinary share was reduced from Rs. 10 to Re. 1 pursuant to the approved stock split.
- 5.8 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.



- 5.9 During the previous years, as a result of the conversion of preference shares into ordinary shares, the issued, subscribed and paid-up share capital of the Company exceeded its authorized share capital. To address this matter, the shareholders of the Company passed special resolutions at the Annual General Meeting held on April 30, 2026, approving a 90% reduction in share capital and a stock split, whereby the face value of each ordinary share was reduced from Rs. 10 to Re. 1. Subsequently, on July 8, 2026, the Honourable Lahore High Court passed an order sanctioning the reduction of share capital. Following the implementation of the approved capital reduction and stock split, the authorized share capital exceeds the issued, subscribed and paid-up share capital, thereby resolving the previous discrepancy. The Company is in the process of filing the requisite forms with the Securities and Exchange Commission of Pakistan (SECP) to update its capital structure in the statutory records.

Note 6 Preference Share Capital	September 30, December 31,		September 30, December 31,	
	2026	2025	2026	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	(16,500)	-	(465,394)	-
	<u>71,700</u>	<u>88,200</u>	<u>425,271</u>	<u>890,665</u>

- 6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.
- 6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024. CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary. Subsequently, at the Annual General Meeting held on 30 April 2026, the conversion date was further extended till 31 December 2030.
- 6.3 CPS holders are entitled to a non-cash dividend calculated at 5.9% per annum on each preference share or an amount equal to the dividend declared by WTL on its ordinary shares, whichever is higher, until the extended conversion date of 31 December 2030.
- 6.4 Ferret Consulting F.Z.C., an associate of the company holds 71,700 preference shares (2025: 76,265) in the Company.
- 6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the Company. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms prevalent on the date of notice.
- 6.6 During the period, 16,500 convertible preference shares of US\$ 100 each, together with the dividend accrued thereon amounting to Rs. 1,130.556 million have been converted into ordinary shares in accordance with the terms of Articles of Association. The conversion resulted in a net increase in ordinary share capital of Rs. 1,595.591 million, being the aggregate value of preference share capital and accrued dividend converted after adjustment for a conversion discount. The conversion discount has been recognized as a deduction from equity.

Note 7 Dividend on Preference Shares	Note	September 30, December 31,	
		2026	2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
Dividends on preference shares	7.1.1	<u>1,516,338</u>	<u>320,329</u>
7.1.1 Reconciliation			
Opening balance		320,329	320,329
Dividend accrued during the period	7.1.2	2,326,565	-
Converted into ordinary share during the period	6.6	<u>(1,130,556)</u>	<u>-</u>
Closing balance		<u>1,516,338</u>	<u>320,329</u>

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

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

**Note 8****Surplus on Revaluation of Fixed Assets**

Opening balance - net of tax
 Surplus on revaluation arisen during the year
 Related deferred taxation

2026	2025
(Rupees in '000)	
3,035,276	1,465,080
-	2,435,027
-	(706,158)
-	1,728,869
-	-
(2,934,334)	-
(100,942)	(158,673)
-	3,035,276

Adjustment of related deferred tax due to change in tax rate and proportion of normal sales

Transfer to retained earnings- Adjustment with accumulated loss

Transfer to retained earnings in respect of net incremental

depreciation / amortization net of deferred tax

Closing balance - net of tax

- 8.1** This represents surplus, net of tax, over book value resulting from the revaluation of plant and equipment, building, right of use assets, licenses and software's as adjusted by incremental depreciation / amortization arising on revaluation. Revaluation surplus cannot be distributed to shareholders as dividend.
- 8.2** Latest revaluation was carried out by an approved independent valuer, M/s Arch-E-Decon, on October 01, 2024 using current market price / replacement cost methods, wherever applicable. That had resulted in revaluation surplus of Rs. 2.435 billion. Incremental depreciation charged on revalued assets is taken to the statement of changes in equity to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between the actual depreciation / amortization on revalued assets based on revalued amounts and the equivalent depreciation / amortization based on the historical cost of these assets.

Note 9**Term Finance Certificates**

	September 30, 2026	December 31, 2025
	Un-audited	Audited
(Rupees in '000)		
Note		
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	-	-
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 12.98% (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 have matured on September 20, 2026. As of reporting date the Company is in negotiations with TFC holder for restructuring.

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 September 2026 amounting Rs. 1,287 million against principal and Rs. 1,397 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.

		September 30, 2026	December 31, 2025
		Un-audited	Audited
Note		----- (Rupees in '000) -----	
9.1 Deferred markup			
	9.1.1	662,591	662,591
	9.1.2	-	-
		<u>662,591</u>	<u>662,591</u>
		-	-
	Payment/Adjustment		
	Less: Current and overdue portion	<u>(662,591)</u>	<u>(662,591)</u>
		<u>-</u>	<u>-</u>
9.1.1	Reconciliation of deferred markup is as follows:		
	Opening balance	662,591	686,239
	Add: Markup deferred during the period/year	-	-
	Payment/Adjustment	-	(23,648)
		<u>662,591</u>	<u>662,591</u>
9.1.2	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)
		<u>-</u>	<u>-</u>

Note 10

Long Term Financing

From Banking Companies (secured)

Allied Bank Limited	10.1	-	-
Bank Islami Pakistan Limited	10.2	11,044	27,776
Askari Bank Limited	10.3	20,303	147,182
Standard Chartered Bank Limited	10.4	-	-
		<u>31,347</u>	<u>174,958</u>
10.1 Allied Bank Limited			
		22,160	22,160
		-	-
		<u>22,160</u>	<u>22,160</u>
		(22,160)	(22,160)
		-	-
	Add: Deferred markup	-	-
	Less: Discounting of deferred markup	-	-
		-	-
		<u>-</u>	<u>-</u>
10.1.1	Reconciliation of deferred markup is as follows:		
	Opening balance	52,073	52,073
	Add: Markup deferred during the year	-	-
		<u>52,073</u>	<u>52,073</u>
	Less: Current and overdue portion	<u>(52,073)</u>	<u>(52,073)</u>
		<u>-</u>	<u>-</u>
10.1.2	Reconciliation is as follows:		
	Opening balance	-	-
	Add: Discounting impact of deferred markup	-	-
		-	-
	Less: Unwinding impact of discounted deferred markup	-	-
		<u>-</u>	<u>-</u>



This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.48% to 12.64% (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.

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
10.2 Bank Islami Pakistan Limited	Note		
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	10.2.1	9,598	27,838
Less: Discounting of deferred markup	10.2.2	(2,618)	(4,126)
		6,980	23,712
		11,044	27,776
10.2.1 Reconciliation of deferred markup is as follows:			
Opening balance		58,553	56,861
Add: Deferred markup during the year		1,174	1,692
Repayments			
		59,727	58,553
Less: Current and overdue portion		(50,129)	(30,715)
		9,598	27,838
10.2.2 Reconciliation is as follows:			
Opening balance		4,126	7,921
Add: Discounting impact of deferred markup		44	108
		4,170	8,029
Less: Unwinding impact of discounted deferred markup		(1,552)	(3,903)
		2,618	4,126

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 10.36% to 11.58% (2025: 11.03% to 11.87%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 30.182 million and along with Mortgage over the Company's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

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

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
10.3 Askari Bank Limited	Note		
Opening balance		170,547	214,547
Repayments		(8,000)	(44,000)
		162,547	170,547
Less: Current and overdue portion		(154,000)	(90,000)
		8,547	80,547
Add: Deferred markup	10.3.1	18,674	78,375
Less: Discounting of deferred markup	10.3.2	(6,918)	(11,740)
		11,756	66,635
		20,303	147,182
10.3.1 Reconciliation of deferred markup is as follows:			
Opening balance		179,859	160,108
Add: Deferred markup during the year		12,242	19,751
		192,101	179,859
Less: Current and overdue portion		(173,427)	(101,484)
		18,674	78,375
10.3.2 Reconciliation is as follows:			
Opening balance		11,740	22,596
Add: Discounting impact of deferred markup		441	1,289
		12,181	23,885
Less: Unwinding impact of discounted deferred markup		(5,263)	(12,145)
		6,918	11,740



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

Subsequently in April 2024 Bank approved Company's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027. Lastly the Company has paid partial Installment of Nov-25 as per schedule. The Company is in negotiations with Bank for restructuring.

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

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
10.4 Standard Chartered Bank Limited	Note		
Opening balance		-	11,564
Repayments		-	(11,564)
		-	-
Less: Current and overdue portion		-	-
		-	-
Add: Deferred markup	10.4.1	-	-
Less: Discounting of deferred markup	10.4.2	-	-
		-	-
		-	-
10.4.1 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		-	-
		-	-
10.4.2 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 instalments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. The facility was secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company for Rs. 320 million.

During the last year, the loan amount was fully settled 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.

Note 11

Sponsor's Loan

Sponsor's Loan - unsecured

Worldcall Services (pvt.) Ltd.

- Interest bearing

- Non-interest bearing

GlobalTech Corporation

- Interest bearing

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		----- (Rupees in '000) -----	
Note			
11.1	832,500	841,650	
11.2	1,883,356	1,690,715	
	2,715,856	2,532,365	
11.3	319,124	322,632	
	3,034,980	2,854,997	



	September 30, 2026	December 31, 2025
	Un-audited	Audited
	----- (Rupees in '000) -----	
11.1 Opening balance	841,650	836,550
Exchange (gain) / loss	(9,150)	5,100
	<u>832,500</u>	<u>841,650</u>

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

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

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

	September 30, 2026	December 31, 2025
	Un-audited	Audited
	----- (Rupees in '000) -----	
Opening balance	1,916,427	1,878,992
Net receipts during the year	218,357	37,435
Amount of loan	2,134,784	1,916,427
Adjustment due to impact of IFRS 9:		
Discounting	(251,428)	(225,712)
	<u>(251,428)</u>	<u>(225,712)</u>
	<u>1,883,356</u>	<u>1,690,715</u>

11.3 Opening balance	322,632	-
Net receipts during the year	-	322,751
Exchange (gain) / loss	(3,508)	(119)
Amount of loan	<u>319,124</u>	<u>322,632</u>

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 maximum funding limit of USD 2 million. After the repayment date, lender has option to convert any amount of unpaid principal or any unpaid markup accrued thereon into ordinary shares at mutually agreed valuation/formula.

Note 12

Lease Liabilities

	September 30, 2026	December 31, 2025
	Un-audited	Audited
	----- (Rupees in '000) -----	
Opening balance	181,741	235,408
Add: Interest expense	15,222	22,256
Less: Termination of lease agreement	-	(40,787)
Less: Lease payments	(30,440)	(35,136)
Gross liability	<u>166,523</u>	<u>181,741</u>
Less: Current and overdue portion	(47,179)	(48,526)
Closing balance	<u>119,344</u>	<u>133,215</u>

Note 13

Short Term Borrowings

Related parties (unsecured - interest free):

- Ferret Consulting F.Z.C.	13.1	-	32,745
		<u>-</u>	<u>32,745</u>

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

Note 13

Contingencies and Commitments

Contingencies and commitments



Contingencies

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

Note	September 30,	December 31,
	2026	2025
	Un-audited	Audited
	----- (Rupees in '000) -----	
Outstanding guarantees and letters of credit	296,968	296,968
Commitments in respect of capital expenditure	9,667	10,219
Commitments in respect of revenue share cost is USD 2 per operational node.		

Note 15

Property, Plant and Equipment

Operating fixed assets	15.1	5,914,815	6,200,842
Capital work-in-progress		6,089	6,089
		5,920,904	6,206,931

15.1 Operating fixed assets

Opening book value		6,200,842	6,576,493
Additions during the period	15.1.1	10,369	26,469
		6,211,211	6,602,962
Disposals (at book value) for the period	15.1.2	(1,244)	(2,060)
Depreciation charged during the period		(295,152)	(400,060)
Closing book value		5,914,815	6,200,842

15.1.1 Detail of additions

Leasehold improvements	-	146
Plant and equipment	8,117	24,030
Office equipment	353	156
Furniture and fixtures	-	267
Computers	1,899	1,870
	10,369	26,469

15.1.2 Book values of assets disposed off

Plant and equipment	1,244	2,060
	1,244	2,060

Note 16

Right of use assets

Opening balance	3,217,213	3,412,141
Add: Additions during the year	96,000	-
Add: Lease termination	-	(8,558)
Less: Depreciation charge for the period / year	(142,178)	(186,370)
Closing balance	3,171,035	3,217,213

Lease Term (Years)	upto 20 years	upto 11 years
--------------------	---------------	---------------

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

16.2 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 17

Long Term Investment

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		------(Rupees in '000)-----	
Investment made in subsidiaries			
Route 1 Digital (Private) Limited	17.1	-	-
Globaltech Corporation L.L.C FZ	17.2	2,507	-
		<u>2,507</u>	<u>-</u>

17.1 Wholly owned subsidiary Company - at cost [unquoted]

Route 1 Digital (Private) Limited

30,000 (December 31, 2025: 30,000) ordinary shares of
Rs. 100 each, equity held 100% (December 31, 2025: 100%) 17.1.1

-	-
<u>-</u>	<u>-</u>

17.2 Wholly owned subsidiary Company - at cost [unquoted]

Globaltech Corporation L.L.C FZ

100 (December 31, 2025: nil) ordinary shares of
Dh. 1000 each, equity held 100% (December 31, 2025: nil) 17.2.1

2,507	-
<u>2,507</u>	<u>-</u>

17.1.1 The Company has acquired 100% shares of Route 1 Digital (Private) Limited during 2018. The principal place of business of Route 1 Digital (Private) Limited is situated at 2nd Floor 300-Y Block Phase III Defence Housing Authority Lahore, Pakistan. This investment in subsidiary is stated at cost.

Due to continuous losses the net assets of the subsidiary became negative. Based on negative net assets and subsidiaries inability to implement the business plan the management of the Company fully impaired the investment.

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

Note 18

Deferred Taxation

	September 30, 2026	December 31, 2025
	(Un-audited)	(Audited)
	------(Rupees in '000)-----	
<i>Asset for deferred taxation comprising temporary differences related to:</i>		
-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
<i>Liability for deferred taxation comprising temporary differences related to:</i>		
-Surplus on revaluation of assets	(2,525,048)	(2,525,048)
	<u>1,651,370</u>	<u>1,651,370</u>

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 19

Cash Used in Operations

CASH FLOWS FROM OPERATING ACTIVITIES

		September 30, 2026	September 30, 2025
	Note	------(Rupees in '000)-----	
Loss before taxation		(441,364)	(619,574)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14	295,152	300,224
- Amortization on intangible assets		10,411	39,228
- Amortization of right of use assets	15	142,178	143,963
- (Gain) / Loss on disposal of property, plant and equipment		(356)	(725)
- Liabilities written back on settlement with parties		-	(6,096)
- Post employment benefits		27,212	29,901
- Dividend income on short term investments		(56)	(5,274)
- Adjustment due to impact of IFRS 9		(26,202)	(1,397)
- Income on deposits, advances and savings accounts		(38,623)	(60,319)
- Exchange (gain)/loss on foreign currency loan		(9,150)	8,700
- Exchange (gain)/loss on foreign currency accrued markup		(6,356)	8,699
- Exchange (gain)/loss on foreign currency balances - net		(9,411)	20,736
- Imputed interest on lease liability	11	15,222	20,399
- Unwinding impact of liabilities under IFRS 9		6,815	36,796
- Finance cost		282,186	309,751
		<u>689,022</u>	<u>844,586</u>
Operating profit before working capital changes		247,658	225,012
(Increase) / decrease in current assets			
- Stores and spares		2,373	(1,747)
- Stock-in-trade		-	-
- Trade debts		(374,449)	(12,543)
- Loans and advances		(15,204)	(122,185)
- Deposits and prepayments		(15,724)	(39,687)
- Other receivables		(24,474)	(55,666)
Increase / (decrease) in current liabilities			
-			
- Trade and other payables		204,380	(7,706)
		<u>(223,098)</u>	<u>(239,534)</u>
Cash generated from operations		24,560	(14,522)



Note 20

Transaction with Related Parties

			September 30, 2026	September 30, 2025
Transactions during the period with local companies			(Rupees in '000)	
Related party	Relationship	Nature of transaction		
Worldcall Services	Parent Company	Net amount (paid) / received during the year Net markup (paid) / accrued during the year Exchange (gain)/loss on markup Exchange (gain)/loss on loan	218,357 (36,859) (5,276) (9,150)	27,647 214,462 (7,229) (13,050)
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period Expenses borne on behalf of subsidiary	1,732 346	2,055 298
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate Interest charged during the period	- 202	- 239
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate Interest charged during the period	- 2	- 2
Key management personnel	Associated persons	Salaries and employees benefits Advances against expenses disbursed / (adjusted) - net	73,440 (710)	81,928 (11,908)
Transactions during the period with foreign companies				
Related party	Relationship	Nature of transaction		
Global Tech Corporation	Ultimate Holding Company	Funds received during the period Markup on long term borrowings Exchange (gain)/loss on markup Exchange (gain)/loss on loan	- 16,718 (1,080) (3,509)	252,497 2,159 - -
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss Payment/adjustment with third party Direct Cost - IT Service	(55) (49,102) 3,281	1,329 (81,208) 3,507
Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the Company with Ferret is common directorship.				
			September 30, 2026	December 31 2025
Outstanding Balance as at the period/year end			(Rupees in '000)	
Worldcall Services (Private) Limited	Sponsor's loan Accrued markup		2,715,856 524,656	2,532,365 566,791
GlobalTech Corporation	Sponsor's loan Accrued markup		319,124 23,109	322,633 7,471
Ferret Consulting - F.Z.C	Dividend on CPS Short term borrowings		1,516,338 -	276,963 32,745
Route 1 Digital (Private) Limited	Other receivables		36,878	34,800
Ferret Consulting -F.Z.C	Other receivables		13,132	-
Worldcall Ride Hail (Private) Limited	Other receivables		33	31
Worldcall Cable (Private) Limited	Other receivables		4,229	4,028
Key management	Payable against expenses, salaries and other employee benefits Advance against expenses		112,451 4,468	103,085 5,178

**Note 21****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 September 30, 2026:

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

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

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

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

Note 22**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 23

Shariah Screening Disclosure

	Sep-26		Dec-25	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	-----Rupees in '000-----		-----Rupees in '000-----	
Liabilities				
Long Term Financing	20,303	11,044	147,182	27,776
Sponsor Loan	832,500	2,202,480	841,650	2,013,347
Accrued Markup	1,738,794	-	1,655,911	-
Short term borrowing	-	-	32,745	-
Current maturity-Term Finance Certificates	1,160,711	-	1,160,711	-
Current maturity-Long Term Financing	176,160	10,467	112,160	10,467
Current maturity-Long Term Financing Deferred markup	225,500	50,129	153,558	30,715
Assets	-	-	-	-
Short term investments	55,662	-	59,627	-
Bank Balances	-	17,639	16,663	2,708
Income	-	-	-	-
Revenue	-	3,626,768	-	5,274,835
Other Income	-	-	-	-
a) Mark up interest on saving deposit accounts, term deposit receipts and	38,623	-	59,648	-
b) Scrap sales	-	740	-	3,415
c) Adjustment due to impact of IFRS 9	26,202	-	3,415	-
d) Gain on disposal of property, plant and equipment	-	356	-	725
e) Gain on lease termination	-	-	32,230	-
f) Exchange gain - net	-	24,917	-	(38,485)
g) Fair value gain / (loss) on investments at fair value through profit or loss	-	-	-	-
h) Dividend Income	56	-	860	-
i) Others	-	14	-	3,240
Markup paid	158,323	-	52,490	-

Relationship with Shariah Compliant Banks:

Names	Relationship
BankIslami (Pakistan) Limited	Borrowing / Deposit
Meezan Bank Limited	Deposit / Collection
UBL Ameen	Deposit / Collection

**Note 24****Subsequent Events**

Management has evaluated events occurring subsequent to September 30, 2026 through October 27, 2026, the date these condensed interim financial statements were authorized for issue by the Board of Directors. There were no material subsequent events that require adjustment to, or disclosure in, these condensed interim financial statements.

Note 25**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) were approved and authorized for issue on October 27, 2026 by the Board of Directors of the Company.

Note 26**Corresponding Figures**

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

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

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WorldCall Head Office: Plot No. 112 - 113, Block S,
Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Tel: (+92 42) 3540 0544, 3540 0609, 3511 0965
www.worldcall.com.pk
www.worldcall.net.pk