Quarterly Report

September 30, 2025

WorldCall Telecom Limited

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

QUARTERLY REPORT 2025

VISION

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

MISSION STATEMENT

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

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

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

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

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

Contents

COMPANY INFORMATION

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

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
BankIslami (Pakistan) Limited
MCB Bank Limited
National Bank of Pakistan
Pak Oman Investment Co. Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
Telenor Microfinance Bank Limited
The Bank of Punjab
United Bank Limited
Silkbank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited

Registrar and Shares Transfer Office

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

Registered Office/Head Office

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

Webpage

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

DIRECTORS' REVIEW REPORT

The Board of Directors of WorldCall Telecom Limited ("WorldCall" or the "Company") is pleased to present its review report along with condensed interim standalone and consolidated financial information for the nine months and quarter ended September 30, 2025.

ECONOMIC OVERVIEW

During the quarter ended September 30, 2025, Pakistan's economy continued to stabilize, supported by the IMF's Extended Fund Facility and improved external inflows. Inflation showed signs of moderation, averaging around 2.4 – 5.6%, while the State Bank of Pakistan maintained a cautious monetary stance to sustain exchange rate stability and manage fiscal pressures. The rupee remained broadly stable against the U.S. dollar, and gradual improvements were observed in remittance inflows and foreign reserves.

The telecommunications and digital connectivity sectors remained resilient, driven by increased data consumption, fiber broadband expansion, and digital service adoption. For WorldCall Telecom Limited, these developments align with the company's ongoing network transformation and strategic shift toward digital enablement. The sector's steady growth continues to offer opportunities for value creation, particularly through data-driven and infrastructure-based service models.

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the nine months and quarter ended September 30, 2025 are as follows:

Particulars	September 30, 2025	September 30, 2024
	------ Rupees in '000 ------	
Revenue – net	4,335	3,673
Direct Cost (Excluding Depreciation and Amortization)	(3,861)	(3,409)
Operating Cost	(321)	(347)
Other Income	78	170
EBITDA	231	87
Depreciation and Amortization	(483)	(622)
Finance Cost	(367)	(514)
Loss after tax	(674)	(1,090)

During the period under review, the Company reported a loss after tax of Rs. 674 million, as compared to last year which was Rs 1,090. The decrease in loss is due to a positive movement in revenue, resulting in an improved EBITDA. Direct costs increased in line with higher activity levels. Finance costs decreased mainly due decrease in KIBOR. The devaluation of PKR has also affected the profitability of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Condensed interim consolidated financial statements comprise the financial results of WorldCall Telecom Limited (Parent Company) consolidated with Route 1 Digital (Private) Limited (Subsidiary Company). Route 1 Digital is a private limited Company incorporated in Pakistan.

EARNINGS PER SHARE

The Company's loss per share, both on a consolidated and standalone basis, is Rs. (0.14) per share, while the diluted loss per share is Rs. (0.09).

FUTURE OUTLOOK

Network Transformation and Digital Expansion Strategy

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

Strategic Deployment of AI and Big Data Solutions

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

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

For and on behalf of the Board of Directors

Abbas Raza
Chief Executive Officer

Lahore, Pakistan
October 22, 2025

کمپنی مختلف شعبوں میں شراکت داری کے ذریعے نیٹ ورک کوریج میں توسیع اور بنڈل شدہ ڈیجیٹل خدمات متعارف کرانے پر بھی کام کر رہی ہے۔ یہ اقدامات گلوبل ٹیک کارپوریشن کے وسیع تر اسٹریٹجک پروگرامز سے ہم آہنگ ہیں، جن میں سینٹر آف ایکسیلنس (CoE) کا قیام شامل ہے۔ یہ تمام اقدامات ورلڈ کال کے مالی استحکام کو مضبوط کرتے ہیں اور کمپنی کو ڈیجیٹل حل کے میدان میں ایک اہم کردار کے طور پر اجاگر کرتے ہیں۔

مصنوعی ذہانت (AI) اور بگ ڈیٹا حل کی حکمتِ عملی

گلوبل ٹیک اپنی بہتر AI اور بگ ڈیٹا سلوشنز کو کلائنٹس کے لیے متعارف کر رہا ہے، جن کی سپورٹ پاکستان میں قائم کم لاگت آپریشن سینٹر سے کی جا رہی ہے۔ اس سے مصنوعات کی ترقی اور تکنیکی سپورٹ زیادہ مؤثر انداز میں ممکن ہوگی، جس سے کمپنی آئندہ سہ ماہیوں میں مارکیٹ انگیجمنٹ بڑھانے کی پوزیشن میں ہوگی۔

گیگل اکیڈمی: ورلڈ کال اور ڈبلیو ایم جی کی CSR پہل

گیگل اکیڈمی ورلڈ کال اور WMG کا مشترکہ منصوبہ ہے جس کا مقصد ڈیجیٹل تعلیم کے ذریعے سماجی شمولیت کو فروغ دینا ہے۔ کمپنی اپنی ہائی اسپیڈ FTTH نیٹ ورک کی مدد سے محروم طبقات کو مفت جدید تعلیمی وسائل، مصنوعی ذہانت سے چلنے والے لرننگ اوتارز اور انٹرایکٹو ڈیجیٹل مواد فراہم کر رہی ہے۔ یہ پروگرام لاہور کے برائٹ اسٹار اکیڈمی، داروغہ والا میں شروع کیا گیا، جو کم آمدنی والے خاندانوں کے تقریباً 600 طلباء کو تعلیم، قرآن فہمی، کھیلوں اور روبوٹکس کی تربیت فراہم کرتا ہے۔

اس پروگرام کے تحت WTL نے پری لوڈڈ ٹیبلٹس، تربیتی سیشنز، اور اساتذہ وطلباء کے لیے ڈیجیٹل سپورٹ فراہم کی، جس سے ابتدائی جماعتوں میں سیکھنے کا دلچسپ اور مؤثر تجربہ ممکن ہوا۔ برائٹ اسٹار اکیڈمی کے ساتھ باضابطہ MoU کے تحت مزید اداروں کو بھی شامل کیا جا رہا ہے۔ یہ منصوبہ پاکستان کے تعلیمی ترقیاتی اہداف کے حصول میں ورلڈ کال کے سماجی طور پر ذمہ دار کردار کو اجاگر کرتا ہے۔

براڈ بینڈ اور کیبل ٹی وی آپریشنز

کمپنی نے پسماندہ علاقوں میں کم لاگت براڈ بینڈ سروس کے لیے 200,000 کنکشنز کے منصوبے پر کام شروع کر دیا ہے۔ یہ علاقے کمپنی کے فائبر آپٹک میٹرو نیٹ ورک سے پہلے ہی جڑے ہوئے ہیں اور بیس (20) شہروں پر مشتمل ہیں۔ یہ رول آؤٹ فائبر ٹو دی ہوم (FTTH) منصوبے کی تکمیل کرے گا تاکہ بینڈ وڈتھ کے مؤثر استعمال کے ساتھ ترقی کے مزید مواقع حاصل کیے جا سکیں۔ کمپنی اپنے بنیادی نیٹ ورک کی گنجائش بڑھانے اور صارفین کے اضافی لوڈ کو سنبھالنے کے لیے اقدامات کر رہی ہے۔

CADNZ

کمپنی نے اپنے شراکت داروں کے ساتھ مل کر CADNZ پروڈکٹ کے لیے Go To Market (GTM) پلان مکمل کر لیا ہے۔ یہ ایک 360-ڈگری کسٹمر ریلیشن شپ مینجمنٹ حل ہے جس میں مربوط کسٹمر کانٹیکٹ سینٹر شامل ہے۔ اسے خاص طور پر بینکاری اور مالیاتی شعبے کے لیے تیار کیا گیا ہے۔ یہ سسٹم مالیاتی اداروں کے لیے ڈیجیٹل لینڈنگ پلیٹ فارم فراہم کرتا ہے۔ یہ پروڈکٹ امریکہ میں چھوٹے اور درمیانے درجے کے بینکوں کے لیے زبردست امکانات رکھتی ہے، جبکہ مستقبل میں اسے یورپ، برطانیہ اور مشرقِ وسطیٰ کی مارکیٹوں کے لیے بھی ڈھالا جا سکتا ہے۔

ٹیکنالوجی ٹرانسفارمیشن

کمپنی نے اپنی ٹیکنالوجی سلوشنز کے لیے کلائنٹس سے رابطے شروع کر دیے ہیں۔ فوکس موجودہ سلوشنز کو AI اور بگ ڈیٹا کے جدید ٹریکس کے ساتھ انٹیگریٹ کرنے پر ہے۔ بیک آفس آپریشنز پاکستان سے کیے جا رہے ہیں تاکہ کم لاگت میں ترقی اور سپورٹ ممکن ہو۔ کمپنی اگلی تین سہ ماہیوں میں اپنی کلائنٹ آفرنگ کو مزید مضبوط بنانے اور مارکیٹ میں اپنی موجودگی بڑھانے کا ارادہ رکھتی ہے۔

کمپنی کا عملہ اور صارفین

ورلڈ کال میں ہم اپنے ملازمین کی تخلیقی صلاحیت، عزم، اور پیشہ ورانہ مہارت کو قدر کی نگاہ سے دیکھتے ہیں۔ انہی کی محنت اور لگن کمپنی کی ترقی کی بنیاد ہے۔ ان کا تعاون اور ٹیم ورک ٹیکنالوجی، آپریشنز، اور اسٹیک ہولڈر انگیجمنٹ کے شعبوں میں ہماری پیش رفت کو مضبوط بناتا ہے۔ ہر آواز ہماری سمت متعین کرنے اور مشترکہ اہداف کے حصول میں کردار ادا کرتی ہے۔

منجانب: بورڈ آف ڈائریکٹرز

ورلڈ کال ٹیلی کام لمیٹڈ

Abbas Raza

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور، پاکستان

22 اکتوبر 2025ء

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

ڈائریکٹرز کی جائزہ رپورٹ

ورلڈ کال ٹیلی کام لمیٹڈ ("ورلڈ کال" یا "کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ 30 ستمبر 2025 کو ختم ہونے والی نو ماہ اور سہ ماہی مدت کے لیے مختصر عبوری علیحدہ اور مجموعی مالی معلومات کے ساتھ یہ جائزہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران، پاکستان کی معیشت میں استحکام کا عمل جاری رہا جس میں آئی ایم ایف کے ایکسٹینڈڈ فنڈ فسیلٹی پروگرام اور بیرونی مالیاتی رقوم کی بہتری کا اہم کردار رہا۔ مہنگائی کی شرح میں کمی کے آثار دیکھنے میں آئے جو اوسطاً 2.4 تا 5.6 فیصد رہی، جبکہ اسٹیٹ بینک آف پاکستان نے زرمبادلہ کی شرح کو مستحکم رکھنے اور مالیاتی دباؤ کو قابو میں رکھنے کے لیے محتاط مالیاتی پالیسی برقرار رکھی۔ پاکستانی روپے کی قدر امریکی ڈالر کے مقابلے میں زیادہ تر مستحکم رہی، جبکہ ترسیلات زر اور زرمبادلہ کے ذخائر میں بتدریج بہتری دیکھی گئی۔

ٹیلی کمیونیکیشن اور ڈیجیٹل کنیکٹیویٹی کے شعبے نے اپنی مضبوط کارکردگی برقرار رکھی، جس کی بنیادی وجہ ڈیٹا کے بڑھتے ہوئے استعمال، فائبر براڈ بینڈ کے پھیلاؤ اور ڈیجیٹل سروسز کو اپنانے کا بڑھتا ہوا رجحان ہے۔ ورلڈ کال ٹیلی کام لمیٹڈ کے لیے یہ عوامل کمپنی کے جاری نیٹ ورک اپ گریڈ اور ڈیجیٹل تبدیلی کے منصوبوں سے مطابقت رکھتے ہیں۔ اس شعبے کی مستحکم ترقی، خاص طور پر ڈیٹا پر مبنی اور انفراسٹرکچر سے وابستہ سروس ماڈلز کے ذریعے، قدر میں اضافے کے مواقع فراہم کر رہی ہے۔

مالی جائزہ

علیحدہ مالی بیانات

30 ستمبر 2025 کو ختم ہونے والی نو ماہ اور سہ ماہی کے لیے مالی نتائج کا خلاصہ درج ذیل ہے:

تفصیلات	30 ستمبر 2025	30 ستمبر 2024
	------ Rupees in ‘000 ------	
ریونیو–نیٹ	4,335	3,673
براہ راست لاگت (بغیر گھٹاؤ اور امارٹائزیشن)	(3,861)	(3,409)
آپریٹنگ لاگت	(321)	(347)
دیگر آمدنی	78	170
ای بی آئی ٹی ڈی اے (EBITDA)	231	87
گھٹاؤ اور امارٹائزیشن	(483)	(622)
مالیاتی اخراجات	(367)	(514)
ٹیکس کے بعد نقصان	(674)	(1,090)

جائزہ کے دوران، کمپنی نے ٹیکس کے بعد 674 ملین روپے کا نقصان ظاہر کیا، جو گزشتہ سال کے 1,090 ملین روپے کے نقصان کے مقابلے میں کم ہے۔ خسارے میں کمی کی بنیادی وجہ ریونیو میں بہتری ہے جس کے نتیجے میں ای بی آئی ٹی ڈی اے میں اضافہ ہوا۔ براہ راست اخراجات کاروباری سرگرمیوں میں اضافے کے مطابق بڑھے، جبکہ مالیاتی اخراجات میں کمی بنیادی طور پر (KIBOR) میں کمی کے باعث ہوئی۔ پاکستانی روپے (PKR) کی قدر میں کمی نے بھی کمپنی کی منافع بخشی پر منفی اثر ڈالا۔

مجموعی مالی بیانات

مختصر عبوری مجموعی مالی بیانات میں ورلڈ کال ٹیلی کام لمیٹڈ (پیرنٹ کمپنی) اور روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ (ذیلی کمپنی) کے مالی نتائج شامل ہیں۔ روٹ 1 ڈیجیٹل پاکستان میں رجسٹرڈ ایک پرائیویٹ لمیٹڈ کمپنی ہے۔

فی حصص آمدنی

کمپنی کا فی حصص نقصان، مجموعی اور علیحدہ دونوں بنیادوں پر (0.14) روپے فی حصص ہے، جبکہ ڈائیلوٹڈ فی حصص نقصان (0.09) روپے ہے۔

مستقبل کا لائحہ عمل

نیٹ ورک ٹرانسفارمیشن اور ڈیجیٹل توسیع کی حکمتِ عملی

ورلڈ کال اپنے فائبر نیٹ ورک کو مضبوط بنانے اور ڈیجیٹل کنیکٹیویٹی کو وسعت دینے کے لیے ایک منظم تبدیلی منصوبہ نافذ کر رہا ہے۔ اس منصوبے کے تحت مرحلہ وار FTTH رول آؤٹ بڑے شہری مراکز میں کیا جا رہا ہے تاکہ رفتار، استحکام، صارف کے تجربے اور اوسط فی صارف آمدنی (ARPU) میں بہتری لائی جا سکے۔ موجودہ HFC صارفین کو کم لاگت والے انفراسٹرکچر یوز کے ذریعے منتقل کیا جا رہا ہے۔ کمپنی Fiber SWITCH کے ساتھ تعاون کے ذریعے لاسٹ مائل ایکسیس اور ریجنل رسائی کو بہتر بنا رہی ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		-----------(Rupees in '000)-----------	
SHARE CAPITAL AND RESERVES			
Authorized share capital		**29,000,000**	29,000,000
Ordinary share capital	5	**14,124,134**	14,124,134
Preference share capital	6	**890,665**	890,665
Dividend on preference shares	7	**320,329**	320,329
Capital reserves		**243,064**	233,279
Accumulated loss		**(19,371,176)**	(18,763,413)
Surplus on revaluation of fixed assets		**3,171,166**	3,237,162
		(621,818)	42,156
NON-CURRENT LIABILITIES			
Term finance certificates	8	**-**	252,764
Long term financing	9	**289,499**	321,928
Sponsor's loan	10	**2,679,181**	2,491,848
License fee payable		**45,513**	45,513
Post employment benefits		**192,512**	188,527
Lease liabilities	11	**150,850**	177,079
		3,357,555	3,477,659
CURRENT LIABILITIES			
Trade and other payables		**7,631,500**	7,505,354
Accrued mark up		**1,615,993**	1,624,317
Current and overdue portion of non-current liabilities		**2,135,173**	1,847,296
Short term borrowings	12	**32,434**	108,805
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**351,490**	312,908
		11,768,397	11,400,487
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,504,134**	14,920,302
Property, plant and equipment	14	**6,304,512**	6,594,144
Right of use assets	15	**3,268,178**	3,412,141
Intangible assets		**18,312**	57,540
Investment properties		**59,400**	59,400
Long term investment	16	**-**	-
Deferred taxation	17	**1,655,250**	1,655,250
Long term deposits		**9,127**	9,112
		11,314,779	11,787,587
CURRENT ASSETS			
Stores and spares		**24,744**	22,997
Stock-in-trade		**210,857**	210,858
Trade debts		**1,145,446**	1,118,108
Loans and advances	18	**745,183**	622,998
Deposits and prepayments		**785,360**	745,673
Short term investments		**44,992**	41,922
Other receivables		**210,704**	270,726
Cash and bank balances		**22,069**	99,433
		3,189,355	3,132,715
TOTAL ASSETS		**14,504,134**	14,920,302

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

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended		Quarter ended September	
	2025	2024	**2025**	2024
	----------(Rupees in '000)----------			
Revenue	**4,334,725**	3,673,316	**1,553,874**	1,384,337
Direct costs excluding depreciation and amortization	**(3,860,692)**	(3,409,212)	**(1,348,122)**	(1,276,439)
Operating costs	**(321,144)**	(346,853)	**(107,406)**	(121,243)
Other Income	**77,898**	170,105	**29,358**	55,238
Profit / (Loss) before Interest, Taxation, Depreciation and Amortization	**230,787**	87,356	**127,704**	41,893
Depreciation and amortization	**(483,415)**	(621,580)	**(160,858)**	(206,360)
Finance cost	**(366,946)**	(513,571)	**(130,743)**	(162,352)
Loss before levy and income taxes	**(619,574)**	(1,047,795)	**(163,897)**	(326,819)
Levy-final / minimum taxes	**(54,184)**	(42,591)	**(19,423)**	(15,861)
Loss before income tax	**(673,758)**	(1,090,386)	**(183,320)**	(342,680)
Taxation				
- Current year	-	-	-	
- Prior year	**-**	-	**-**	
Deferred tax	-	-	-	
	-	-		
Loss after income tax	**(673,758)**	(1,090,386)	**(183,320)**	(342,680)
Loss per Share - basic (Rupees)	**(0.14)**	(0.22)	**(0.04)**	(0.07)
Loss per Share - diluted (Rupees)	**(0.09)**	(0.22)	**(0.02)**	(0.07)

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended September 30,		Quarter ended September 30,	
	2025	2024	2025	2024
	Un-Audited	Un-Audited	Un-Audited	
	----------(Rupees in '000)----------			
Net loss for the period	**(673,758)**	(1,090,386)	(183,320)	(342,680)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Changes in fair value of financial assets through other comprehensive income - net of tax	**9,785**	8,001	**5,221**	**4,943**
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	**-**
	-	-	**-**	**-**
Other Comprehensive income - net of tax	**9,785**	**8,001**	**5,221**	**4,943**
Total Comprehensive loss for the period - net of tax	**(663,973)**	**(1,082,385)**	**(178,099)**	**(337,737)**

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Nine months ended September 30, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	19	**(14,522)**	(42,281)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(15)**	423
		(14,537)	(41,858)
Post employment benefits paid		**(986)**	(5,329)
Finance cost paid		**(188,759)**	(6,322)
Income tax paid		**(15,602)**	(25,859)
Net cash generated from / (used in) Operating Activities		**(219,884)**	(79,368)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(12,652)**	(25,764)
Dividend income		**5,274**	1,058
Short term investments		**(3,070)**	-
Income on deposit and savings accounts		**60,319**	93,282
Net cash generated from Investing Activities		**49,871**	68,576
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(47,985)**	(49,281)
Sponsor's loan - net	10	**166,061**	27,647
Short term borrowings - net	12	**3,508**	4,883
Repayment of lease liability	11	**(28,937)**	(29,302)
Net Cash used in Financing Activities		**92,649**	(46,053)
Net (decrease) / Increase in Cash and Cash Equivalents		**(77,364)**	(56,845)
Cash and cash equivalents at the beginning of the Period		**99,433**	158,262
Cash and Cash Equivalents at the End of the Period		**22,069**	101,417

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	(Rupees in '000)								
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,523,888)	1,666,966	(377,397)
Net loss for the period	-	-	-	-	-	-	(1,090,386)	-	(1,090,386)
Other comprehensive income for the period- net of tax	-	-	-	8,001	-	8,001	-	-	8,001
Total comprehensive loss for the period - net of tax	-	-	-	8,001	-	8,001	(1,090,386)	-	(1,082,385)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	103,336	(103,336)	-
Balance as at September 30, 2024	**14,124,134**	**890,665**	**320,329**	**(8,826)**	**161,224**	**152,398**	**(18,510,938)**	**1,563,630**	**(1,459,782)**
Balance as at 01 Oct, 2024									
Net loss for the year	-	-	-	-	-	-	(268,223)	-	(268,223)
Other comprehensive income for the period- net of tax	-	-	-	22,271	-	22,271	19,021	1,728,869	1,770,161
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	80,881	-	80,881	(307,812)	1,728,869	1,501,938
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	55,337	(55,337)	-
Balance as at December 31, 2024	**14,124,134**	**890,665**	**320,329**	**72,055**	**161,224**	**233,279**	**(18,763,413)**	**3,237,162**	**42,156**
Balance as at 01 Jan 2025									
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 on revaluation of fixed assets	-	-	-	-	-	-	65,995	(65,995)	-
Balance as at September 30, 2025	**14,124,134**	**890,665**	**320,329**	**81,840**	**161,224**	**243,064**	**(19,371,176)**	**3,171,166**	**(621,818)**

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Note 1
THE COMPANY AND ITS OPERATIONS

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

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

Note 2
BASIS OF PREPARATION

2.1 **Statement of Compliance**

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

2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 These condensed interim financial statements are unaudited.

2.4 These condensed interim financial statements (un-audited) do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024. 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, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 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, 2024.

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. 673.758 million during the period ended September 30, 2025 (September 30, 2024: Rs. 1090.386 million). As at September 30, 2025, the accumulated loss of the Company stands at Rs. 19,371.176 million (December 31, 2024: Rs. 18,763.413 million) and its current liabilities exceed its current assets by Rs. 8,579.042 million (December 31, 2024: Rs. 8,267.772 million). Further, the Company's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the PTA, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the Company before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the Company. The matter is pending adjudication. These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

2.7.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.579 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.7.2.1	32
Pakistan Telecommunication Authority (PTA)	2.7.2.2	2,394
Claims of parties challenged	2.7.2.3	561
Continuing business partners	2.7.2.4	71
Contract liabilities	2.7.2.5	960
Provision for taxation	2.7.2.6	351
		4,369

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

2.7.2.1 This represents funds obtained from related parties to the tune of Rs. 32 Million.

2.7.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.394 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.

2.7.2.3 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.

2.7.2.4 The amount payable to creditors amounting Rs. 71 million represents routine trade credits extended by regular parties and these balances are of revolving nature. Thus, no immediate net cash outlay would be required.

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

2.7.2.6 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, 2024.

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, 2024.

Note 5
Ordinary Share Capital

September 30, 2025 Un-audited	December 31, 2024 Audited		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
No. of Shares				(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash		**3,440,000**	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger		**3,099,658**	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		**980,949**	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan		**1,085,109**	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares		**41,217,173**	41,217,173
				49,822,889	49,822,889
		Less: Discount on issue of shares	5.5	**(35,698,755)**	(35,698,755)
4,982,289,186	4,982,289,186			**14,124,134**	14,124,134

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

5.2 Worldcall Services (Private) Limited, parent of the Company, holds 854,914,152 shares (2024: 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 8.

5.3 Ferret Consulting F.Z.C., an associate of the company, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the company.

5.4 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the Company.

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

	September 30, 2025 Un-audited	December 31, 2024 Audited
	(Rupees in '000)	
Opening balance	**35,698,755**	35,698,755
Add: Discount on issuance of ordinary shares during the period	**-**	-
Closing balance	**35,698,755**	35,698,755

5.6 Reconciliation of ordinary share capital is as follows:

Opening balance	**49,822,889**	49,822,889
Add: Shares issued during the year	**-**	-
Closing balance	**49,822,889**	49,822,889

5.7 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

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

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

Note 6
Preference Share Capital

		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Un-audited	Audited	Un-audited	Audited
	Note	--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year		**-**	-	**-**	-
		88,200	88,200	**890,665**	890,665

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

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

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

6.4 Ferret Consulting F.Z.C., an associate of the company holds 84,650 preference shares (2024: 76,265) in the Company.

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

Note 7
Dividend on Preference Shares

		September 30, 2025	December 31, 2024
		Un-audited	Audited
	Note	--------------(Rupees in '000)--------------	
Dividends on preference shares	7.1	**320,329**	320,329

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

Note 8
Term Finance Certificates

	Note	September 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in '000)	
Opening balance		**1,187,853**	1,187,853
Less: Payments made during the year		**-**	-
		1,187,853	1,187,853
Less: Current and overdue portion		**(1,187,853)**	(1,020,744)
		-	167,109
Add: Deferred markup	8.1	**-**	85,655
Less: Payment during the period/year		**-**	-
		-	252,764

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 (2024: 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 13.03% to 17.45% (2024: 17.45% to 24.08%) per annum.

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

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

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

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

The Company has not paid due quarterly instalments of June 2019 to September 2025 amounting Rs. 960.74 million against principal and Rs. 1,194 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 the non-payment of due instalments, the Trustee enforced the Letter of Pledge in 2021, calling 128.2 million shares from the sponsors' account. Of these, 63.98 million shares were sold, generating Rs. 159.53 million. The proceeds were utilized to settle Rs. 99.19 million against the principal and Rs. 60.23 million against accrued markup in 2021 and 2022.

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

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

		Note	September 30, 2025 Un-audited	December 31 2024 Audited
			--------------(Rupees in '000)--------------	
8.1	**Deferred markup**			
	Deferred markup	8.1.1	**686,239**	686,239
	Adjustment due to impact of IFRS 9	8.1.2	**-**	(18,264)
			686,239	667,975
	Payment/Adjustment		**-**	-
	Less: Current and overdue portion		**(686,239)**	(582,320)
			-	85,655
8.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**686,239**	686,239
	Add: Markup deferred during the period/year		**-**	-
	Payment/Adjustment		**-**	-
			686,239	686,239
8.1.2	Reconciliation is as follows:			
	Opening balance		**18,264**	42,258
	Add: Discounting impact of deferred markup		**-**	-
			18,264	42,258
	Less: Unwinding impact of discounted deferred markup		**(18,264)**	(23,994)
			-	18,264

Note 9

Long Term Financing

		Note	September 30, 2025	December 31 2024
From Banking Companies (secured)				
Allied Bank Limited		9.1	**-**	-
Bank Islami Pakistan Limited		9.2	**55,330**	50,796
Askari Bank Limited		9.3	**234,169**	271,132
Standard Chartered Bank Limited		9.4	**-**	-
			289,499	321,928
9.1	**Allied Bank Limited**			
	Opening balance		**22,160**	32,217
	Repayments		**-**	(10,057)
			22,160	22,160
	Less: Current and overdue portion		**(22,160)**	(22,160)
			-	-
	Add: Deferred markup	9.1.1	**-**	-
	Less: Discounting of deferred markup	9.1.2	**-**	-
			-	-
			-	-
9.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**52,073**	52,073
	Add: Markup deferred during the year		**-**	-
			52,073	52,073
	Less: Current and overdue portion		**(52,073)**	(52,073)
			-	-
9.1.2	Reconciliation is as follows:			
	Opening balance		**-**	4,776
	Add: Discounting impact of deferred markup		**-**	-
			-	4,776
	Less: Unwinding impact of discounted deferred markup		**-**	(4,776)
			-	-

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 12.99% to 13.03% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the Company for Rs. 534 million and right to set off on collection account. The Company is in negotiations with Bank for restructuring.

		Note	September 30, 2025 Un-audited	December 31 2024 Audited
			------(Rupees in '000)--------	
9.2	**Bank Islami Pakistan Limited**			
	Opening balance		**14,537**	39,182
	Repayments/ Adjustments		**(5)**	(24,645)
			14,532	14,537
	Less: Current and overdue portion		**(10,467)**	(10,472)
			4,065	4,065
	Add: Deferred markup	9.2.1	**55,439**	54,652
	Less: Discounting of deferred markup	9.2.2	**(4,174)**	(7,921)
			51,265	46,731
			55,330	50,796
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**56,861**	62,571
	Add: Deferred markup during the year		**1,288**	5,409
	Repayments		**-**	(11,119)
			58,149	56,861
	Less: Current and overdue portion		**(2,710)**	**(2,209)**
			55,439	54,652
9.2.2	Reconciliation is as follows:			
	Opening balance		**7,921**	12,575
	Add: Discounting impact of deferred markup		**102**	718
			8,023	13,293
	Less: Unwinding impact of discounted deferred markup		**(3,849)**	(5,372)
			4,174	7,921

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 2026. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 37.422 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 and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The Company is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			--------------(Rupees in '000)--------------	
9.3	**Askari Bank Limited**			
	Opening balance		**214,547**	256,547
	Repayments		**(36,000)**	(42,000)
			178,547	214,547
	Less: Current and overdue portion		**(84,547)**	(68,547)
			94,000	146,000
	Add: Deferred markup	9.3.1	**161,949**	147,728
	Less: Discounting of deferred markup	9.3.2	**(21,780)**	(22,596)
			140,169	125,132
			234,169	271,132
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**160,108**	116,569
	Add: Deferred markup during the period/year		**14,943**	43,539
			175,051	160,108
	Less: Current and overdue portion		**(13,102)**	(12,380)
			161,949	147,728
9.3.2	Reconciliation is as follows:			
	Opening balance		**22,596**	20,499
	Add: Discounting impact of deferred markup		**1,294**	6,145
			23,890	26,644
	Less: Unwinding impact of discounted deferred markup		**(2,110)**	(4,048)
			21,780	22,596

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 ranged from 9.38% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

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

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

As of reporting date, the loan has been settled in full.

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			--------------(Rupees in '000)--------------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		-	25,864
	Repayments		-	(14,300)
			-	11,564
	Less: Current and overdue portion		-	(11,564)
			-	-
	Add: Deferred markup	9.4.1	-	-
	Less: Discounting of deferred markup	9.4.2	-	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		-	5,644
	Add: Deferred markup during the period/year		-	854
	Less: Current and overdue portion		-	(6,498)
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		-	738
	Add: Discounting impact of deferred markup		-	-
			-	738
	Less: Unwinding impact of discounted deferred markup		-	(738)
			-	-

As of reporting date, the loan has been settled in full.

Note10
Sponsor's Loan

	Note		
Sponsor's Loan - unsecured			
Worldcall Services (pvt.) Ltd.			
- Interest bearing	10.1	**845,250**	836,550
- Non-interest bearing	10.2	**1,581,434**	1,655,298
		2,426,684	2,491,848
GlobalTech Corporation			
- Interest bearing	10.3	**252,497**	-
		2,679,181	2,491,848
10.1 Opening balance		**836,550**	847,200
Exchange (gain) / loss		**8,700**	(10,650)
		845,250	836,550

This represents USD denominated loan 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 12.31% (2024: 22.7%) per annum. The amount is not payable before September 30, 2026.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before September 30, 2026.

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, 2025	December 31, 2024
		Un-audited	Audited
		--------------(Rupees in '000)--------------	
	Opening balance	**1,878,992**	1,848,580
	Net receipts during the year	**(86,436)**	30,412
	Amount of loan	**1,792,556**	1,878,992
	Adjustment due to impact of IFRS 9:		
	Discounting	**(211,121)**	(223,694)
		(211,121)	(223,694)
		1,581,434	1,655,298
10.3	Opening balance	**-**	-
	Net receipts during the year	**252,497**	-
	Amount of loan	**252,497**	-

This represents USD denominated loan obtained from GlobalTech Corporation, the Ultimate Holding Company. It carries mark up at LIBOR plus 1.5% per annum. Tenure of funding is 5 years from the date of agreement i.e August 01, 2025 with maximun funding limit of USD 2 million and payable within 5 years with option to convert into ordinary shares if not repaid.

Note 11
Lease Liabilities

	September 30, 2025	December 31, 2024
	Un-audited	Audited
	--------------(Rupees in '000)--------------	
Opening balance	**235,408**	250,465
Add: Interest expense	**20,399**	28,923
Less: Termination of lease agreement	**-**	(5,492)
Less: Lease payments	**(28,937)**	(38,488)
Gross liability	**226,870**	235,408
Less: Current and overdue portion	**(76,020)**	(58,329)
Closing balance	**150,850**	177,079

11.1 Nature of leasing activities

The Company's leases comprise cables and certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 2 to 10 years.

Note 12
Short Term Borrowings

		September 30, 2025	December 31, 2024
		Un-audited	Audited
Related parties (unsecured - interest free):		--------------(Rupees in '000)--------------	
- Ferret Consulting F.Z.C.	12.1	**32,434**	108,805
		32,434	108,805

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. . In the absence of written agreement, the amount is repayable on demand.

Note 13
Contingencies and Commitments

Contingencies and commitments

Contingencies

There is no significant change in the status of contingencies from the preceding annual financial statements of the Company for the year ended December 31, 2024.

	Note	September 30, 2025 Un-audited	December 31 2024 Audited
		--------------(Rupees in '000)--------------	
Outstanding guarantees and letters of credit		**299,385**	295,884
Commitments in respect of capital expenditure		**11,215**	13,819

Note 14
Property, Plant and Equipment

Operating fixed assets	14.1	**6,286,861**	6,576,493
Capital work-in-progress		**17,651**	17,651
		6,304,512	6,594,144

14.1 Operating fixed assets

Opening book value		**6,576,493**	4,977,290
Additions during the period	14.1.1	**12,652**	31,127
Revaluation surplus during the period / year		**-**	1,946,618
		6,589,145	6,955,035
Disposals (at book value) for the period	14.1.2	**(2,060)**	(4,460)
Depreciation charged during the period		**(300,224)**	(374,082)
Closing book value		**6,286,861**	6,576,493

14.1.1 Detail of additions

Leasehold improvements	**146**	2,004
Plant and equipment	**11,553**	24,054
Office equipment	**80**	2,247
Furniture and fixtures	**205**	1,545
Computers	**668**	1,277
	12,652	31,127

14.1.2 Book values of assets disposed off

Plant and equipment	**2,060**	4,460
	2,060	4,460

Note 15
Right of use assets

Opening balance	**3,412,141**	3,155,831
Add: Revaluation Surplus during the year	**-**	488,409
Add: Lease termination	**-**	(4,851)
Less: Depreciation charge for the period / year	**(143,963)**	(227,247)
Closing balance	**3,268,178**	3,412,141
Lease Term (Years)	**2 to 14**	**2 to 14**

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

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

Note 16
Long Term Investment

	September 30, 2025	December 31 2024
	Un-audited	**Audited**
	--------------(Rupees in '000)--------------	
Wholly owned subsidiary Company - at cost [unquoted]		
Route 1 Digital (Private) Limited		
30,000 (December 31, 2024: 30,000) ordinary shares of Rs. 100 each, equity held 100% (December 31, 2024: 100%)	**50,000**	50,000
Less: Impairment loss	**(50,000)**	(50,000)
	-	-

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

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

Note 17
Deferred Taxation

	September 30, 2025	December 31 2024
	(Un-audited)	**(Audited)**
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,172,598**	3,172,598
-Provision for doubtful debts	**917,248**	917,248
-Post employment benefits	**54,673**	54,673
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,677**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,569,119)**	(2,569,119)
	1,655,250	1,655,250

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

This includes PKR 141,225,000 (USD 500,000) paid to PTA against renewal for LDI licence .

Note 19
Cash Used in Operations

	Note	Nine months ended September 30, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(619,574)**	(1,047,795)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	**14.1**	**300,224**	273,816
- Amortization on intangible assets		**39,228**	167,339
- Amortization of right of use assets	**15**	**143,963**	180,425
- Liabilities written back on settlement with parties		**(6,096)**	-
- Post employment benefits		**29,901**	39,028
- Dividend income on short term investments		**(5,274)**	(1,058)
- Adjustment due to impact of IFRS 9		**(1,397)**	(4,648)
- Income on deposits, advances and savings accounts		**(60,319)**	(93,282)
- Exchange gain/(loss) on foreign currency loan		**8,700**	(13,050)
- Exchange (gain)/loss on foreign currency accrued markup		**8,699**	-
- Exchange (gain)/loss on foreign currency balances - net		**20,736**	(16,511)
- Imputed interest on lease liability		**20,399**	22,018
- Unwinding impact of liabilities under IFRS 9		**36,796**	21,928
- Finance cost		**309,751**	469,625
		844,586	1,045,630
Operating profit / (loss) before working capital changes		**225,012**	(2,165)
(Increase) / decrease in current assets			
- Stores and spares		**(1,747)**	3,855
- Trade debts		**(12,543)**	(10,215)
- Loans and advances		**(122,185)**	(29,043)
- Deposits and prepayments		**(39,687)**	(78,291)
- Other receivables		**(55,666)**	(25,538)
Increase / (decrease) in current liabilities			
- Trade and other payables		**(7,706)**	99,116
		(239,534)	(40,116)
Cash generated from / (used in) operations		**(14,522)**	(42,281)

Note 20
Transaction with Related Parties

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
			(Rupees in '000)	
Worldcall Services (Private) Limited	Parent Company	Funds received by the Company during the period	119,943	33,097
		Funds repaid by the Company during the period	(206,381)	(5,450)
		Settlement with Ferret	(115,687)	-
		Markup on long term borrowings	156,765	214,462
		Repayment of Markup	(189,000)	-
		Exchange (gain)/loss on markup	8,699	(7,229)
		Exchange (gain)/loss on loan	8,700	(13,050)
GlobalTech Corporation	Ultimate Holding Company	Funds received during the period	252,497	-
		Markup on long term borrowings	2,159	-
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period	2,055	2,338
		Expenses borne on behalf of subsidiary	298	1,488
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the period	239	274
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	-	2
		Interest charged during the period	2	2
Key management personnel	Associated persons	Salaries and employees benefits	81,928	91,780
		Advances against expenses disbursed / (adjusted) - net	(11,908)	278

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
Ferret Consulting - F.Z.C	Associate	Exchange (Gain) / loss	1,329	(1,690)
		Payment/adjustment with third party	(81,208)	-
		Direct Cost - IT Service	3,507	7,965
		Expenses charged during the period	-	(3,082)

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

Outstanding Balance as at the period / year end		September 30, 2025 Un-audited	December 31 2024 Audited
		(Rupees in '000)	
Worldcall Services (Private) Limited	Sponsor's loan	2,426,684	2,491,848
	Accrued markup	568,989	708,213
GlobalTech Corporation	Sponsor's loan	252,497	-
	Accrued markup	2,159	-
Ferret Consulting - F.Z.C	Dividend on CPS	307,436	320,329
	Short term borrowings	32,434	108,805
Route 1 Digital (Private) Limited	Other receivables	34,176	31,823
Ferret Consulting -F.Z.C	Other receivables	-	73,325
Worldcall Ride Hail (Private) Limited	Other receivables	31	29
Worldcall Cable (Private) Limited	Other receivables	3,955	3,716
Key management	Payable against expenses, salaries and other employee benefits	100,531	160,809
	Advance against expenses	4,907	16,815

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, 2024.

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 September30, 2025:

	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Assets				
Short-term investments	**44,992**	**-**	**-**	**44,992**

The following table presents the Company's assets and liabilities that are measured at fair value at December31, 2024:

	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Assets				
Short-term investments	41,922	-	-	41,922

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
Date of Authorization for Issue

These condensed interim financial statements (un-audited) were approved and authorized for issue on 22 October 2025 by the Board of Directors of the Company.

Note 24
Corresponding Figures

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)

QUARTERLY REPORT 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
		-----------(Rupees in '000)-----------	
SHARE CAPITAL AND RESERVES			
Authorized share capital		**29,000,000**	29,000,000
Ordinary share capital	5	**14,124,134**	14,124,134
Preference share capital	6	**890,665**	890,665
Dividend on preference shares	7	**320,329**	320,329
Capital reserves		**243,064**	233,279
Accumulated loss		**(19,407,049)**	(18,796,711)
Surplus on revaluation of fixed assets		**3,171,166**	3,237,162
		(657,691)	8,858
NON-CURRENT LIABILITIES			
Term finance certificates	8	**-**	252,764
Long term financing	9	**289,499**	321,928
Sponsor's loan	10	**2,679,181**	2,491,848
License fee payable		**45,513**	45,513
Post employment benefits		**192,512**	188,527
Lease liabilities	11	**150,850**	177,079
		3,357,555	3,477,659
CURRENT LIABILITIES			
Trade and other payables		**7,633,929**	7,507,776
Accrued mark up		**1,615,993**	1,624,317
Current and overdue portion of non-current liabilities		**2,135,173**	1,847,296
Short term borrowings	12	**32,434**	108,805
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**351,457**	312,876
		11,770,793	11,402,877
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,470,657**	14,889,394
Property, plant and equipment	14	**6,304,957**	6,594,807
Right of use assets	15	**3,268,178**	3,412,141
Intangible assets		**18,312**	57,540
Investment properties		**59,400**	59,400
Long term investment		**-**	-
Deferred taxation	16	**1,655,250**	1,655,250
Long term deposits		**9,127**	9,112
		11,315,224	11,788,250
CURRENT ASSETS			
Stores and spares		**24,743**	22,997
Stock-in-trade		**210,857**	210,858
Trade debts		**1,145,645**	1,118,306
Loans and advances	17	**745,221**	623,035
Deposits and prepayments		**785,360**	745,673
Short term investments		**44,992**	41,922
Other receivables		**176,528**	238,903
Cash and bank balances		**22,087**	99,450
		3,155,433	3,101,144
TOTAL ASSETS		**14,470,657**	14,889,394

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended September		Quarter ended September 30	
	2025	2024	**2025**	2024
	----------(Rupees in '000)----------			
Revenue	**4,334,725**	3,673,316	**1,553,874**	1,384,337
Direct costs excluding depreciation and amortization	**(3,860,692)**	(3,409,212)	**(1,348,122)**	(1,276,439)
Operating costs	**(321,441)**	(347,141)	**(107,703)**	(121,531)
Other Income	**75,843**	166,567	**27,303**	51,700
Profit / (Loss) before Interest, Taxation, Depreciation and Amortization	**228,435**	83,530	**125,352**	38,067
Depreciation and amortization	**(483,638)**	(621,807)	**(161,081)**	(206,587)
Finance cost	**(366,946)**	(513,571)	**(130,743)**	(162,352)
Loss before levy and income taxes	**(622,149)**	(1,051,848)	**(166,472)**	(330,872)
Levy-final / minimum taxes	**(54,184)**	(42,591)	**(19,423)**	(15,861)
Loss before income tax	**(676,333)**	(1,094,439)	**(185,895)**	(346,733)
Taxation				
- Current year	-	-	-	
- Prior year	**-**	-	**-**	
Deferred tax	-	-	-	
	-	-		
Loss after income tax	**(676,333)**	(1,094,439)	**(185,895)**	(346,733)
Loss per Share - basic (Rupees)	**(0.14)**	(0.22)	**(0.04)**	(0.07)
Loss per Share - diluted (Rupees)	**(0.09)**	(0.22)	**(0.02)**	(0.07)

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended September 30,		Quarter ended September 30,	
	2025	2024	**2025**	2024
	Un-Audited	Un-Audited	**Un-Audited**	Un-Audited
	----------(Rupees in '000)----------			
Net loss for the period	**(676,333)**	(1,094,439)	(185,895)	(346,733)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Changes in fair value of financial assets through other comprehensive income - net of tax	**9,785**	8,001	**5,221**	4,943
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	-
Other Comprehensive income - net of tax	**9,785**	**8,001**	**5,221**	**4,943**
Total Comprehensive loss for the period - net of tax	**(666,548)**	**(1,086,438)**	**(180,674)**	**(341,790)**

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

Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	(Rupees in '000)								
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,551,856)	1,666,966	(405,365)
Net loss for the period	-	-	-	-	-	-	(1,094,439)	-	(1,094,439)
Other comprehensive income for the period- net of tax	-	-	-	8,001	-	8,001	-	-	8,001
Total comprehensive loss for the period - net of tax	-	-	-	8,001	-	8,001	(1,094,439)	-	(1,086,438)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	103,336	(103,336)	-
Balance as at September 30, 2024	**14,124,134**	**890,665**	**320,329**	**(8,826)**	**161,224**	**152,398**	**(18,542,959)**	**1,563,630**	**(1,491,803)**
Balance as at 01 Oct, 2024									
Net loss for the year	-	-	-	-	-	-	(269,500)	-	(269,500)
Other comprehensive income for the period- net of tax	-	-	-	22,271	-	22,271	19,021	1,728,869	1,770,161
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	80,881	-	80,881	(309,089)	1,728,869	1,500,661
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	55,337	(55,337)	-
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**
Balance as at 01 Jan 2025									
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 on revaluation of fixed assets	-	-	-	-	-	-	65,995	(65,995)	-
Balance as at September 30, 2025	**14,124,134**	**890,665**	**320,329**	**81,840**	**161,224**	**243,064**	**(19,407,049)**	**3,171,166**	**(657,691)**

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Nine months ended September 30, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	18	**(12,460)**	(42,282)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(15)**	423
		(12,475)	(41,859)
Post employment benefits paid		**(986)**	(5,329)
Finance cost paid		**(188,759)**	(6,322)
Income tax paid		**(15,603)**	(25,858)
Net cash generated from / (used in) Operating Activities		**(217,823)**	(79,368)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(12,657)**	(25,764)
Dividend income		**5,274**	1,058
Short term investments		**(3,070)**	-
Income on deposit and savings accounts		**58,264**	93,282
Net cash generated from Investing Activities		**47,811**	68,576
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(47,985)**	(49,281)
Sponsor's loan - net	10	**166,061**	27,647
Short term borrowings - net	12	**3,508**	4,883
Repayment of lease liability	11	**(28,937)**	(29,302)
Net Cash used in Financing Activities		**92,649**	(46,053)
Net (decrease) / Increase in Cash and Cash Equivalents		**(77,363)**	(56,845)
Cash and cash equivalents at the beginning of the Period		**99,450**	158,279
Cash and Cash Equivalents at the End of the Period		**22,087**	101,434

The annexed notes from 1 to 23 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, 2025

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 group. 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 group. 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, 2024. 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, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 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, 2024.

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. 676.333 million during the period ended September 30, 2025 (September 30, 2024: Rs. 1094.439 million). As at September 30, 2025, the accumulated loss of the group stands at Rs. 19,407.049 million (December 31, 2024: Rs. 18,796.711 million) and its current liabilities exceed its current assets by Rs. 8,615.360 million (December 31, 2024: Rs. 8,301.733 million). Further, the group's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the PTA, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the group before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the group. The matter is pending adjudication. These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt about the group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

2.6.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.615 billion as on the reporting date, which has the following major components:

Description	**Note**	**Rs in million**
Short term Borrowings	2.6.2.1	32
Pakistan Telecommunication Authority (PTA)	2.6.2.2	2,394
Claims of parties challenged	2.6.2.3	561
Continuing business partners	2.6.2.4	71
Contract liabilities	2.6.2.5	960
Provision for taxation	2.6.2.6	351
		4,369

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

2.6.2.1 This represents funds obtained from related parties to the tune of Rs. 32 Million.

2.6.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.394 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.

2.6.2.3 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.

2.6.2.4 The amount payable to creditors amounting Rs. 71 million represents routine trade credits extended by regular parties and these balances are of revolving nature. Thus, no immediate net cash outlay would be required.

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

2.6.2.6 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, 2024.

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, 2024.

Note 5

Ordinary Share Capital

September 30, 2025 Un-audited	December 31, 2024 Audited		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
No. of Shares				(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash		**3,440,000**	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger		**3,099,658**	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		**980,949**	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan		**1,085,109**	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares		**41,217,173**	41,217,173
				49,822,889	49,822,889
		Less: Discount on issue of shares	5.5	**(35,698,755)**	(35,698,755)
4,982,289,186	4,982,289,186			**14,124,134**	14,124,134

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

5.2 Worldcall Services (Private) Limited, parent of the group, holds 854,914,152 shares (2024: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 8.

5.3 Ferret Consulting F.Z.C., an associate of the group, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the group.

5.4 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the group.

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

	September 30, 2025 Un-audited	December 31, 2024 Audited
	(Rupees in '000)	
Opening balance	**35,698,755**	35,698,755
Add: Discount on issuance of ordinary shares during the period	**-**	-
Closing balance	**35,698,755**	35,698,755

5.6 Reconciliation of ordinary share capital is as follows:

Opening balance	**49,822,889**	49,822,889
Add: Shares issued during the year	**-**	-
Closing balance	**49,822,889**	49,822,889

5.7 All ordinary shares rank equally with regard to residual assets of the group. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the group. Voting and other rights are in proportion to the shareholding.

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

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

Note 6
Preference Share Capital

	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Un-audited	Audited	Un-audited	Audited
		--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year		**-**	-	**-**	-
		88,200	88,200	**890,665**	890,665

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

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

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

6.4 Ferret Consulting F.Z.C., an associate of the group holds 84,650 preference shares (2024: 76,265) in the group.

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

Note 7
Dividend on Preference Shares

	Note	September 30, 2025	December 31, 2024
		Un-audited	Audited
		--------------(Rupees in '000)--------------	
Dividends on preference shares	7.1	**320,329**	320,329

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

Note 8
Term Finance Certificates

Opening balance		**1,187,853**	1,187,853
Less: Payments made during the year		**-**	-
		1,187,853	1,187,853
Less: Current and overdue portion		**(1,187,853)**	(1,020,744)
		-	167,109
Add: Deferred markup	8.1	**-**	85,655
Less: Payment during the period/year		**-**	-
		-	252,764

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 (2024: 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 13.03% to 17.45% (2024: 17.45% to 24.08%) per annum.

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

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

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

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

The group has not paid due quarterly instalments of June 2019 to September 2025 amounting Rs. 960.74 million against principal and Rs. 1,194 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 the non-payment of due instalments, the Trustee enforced the Letter of Pledge in 2021, calling 128.2 million shares from the sponsors' account. Of these, 63.98 million shares were sold, generating Rs. 159.53 million. The proceeds were utilized to settle Rs. 99.19 million against the principal and Rs. 60.23 million against accrued markup in 2021 and 2022.

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

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

		Note	September 30, 2025 Un-audited	December 31 2024 Audited
			-------------(Rupees in '000)-------------	
8.1	**Deferred markup**			
	Deferred markup	8.1.1	**686,239**	686,239
	Adjustment due to impact of IFRS 9	8.1.2	**-**	(18,264)
			686,239	667,975
	Payment/Adjustment		**-**	-
	Less: Current and overdue portion		**(686,239)**	(582,320)
			-	85,655
8.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**686,239**	686,239
	Add: Markup deferred during the period/year		**-**	-
	Payment/Adjustment		**-**	-
			686,239	686,239
8.1.2	Reconciliation is as follows:			
	Opening balance		**18,264**	42,258
	Add: Discounting impact of deferred markup		**-**	-
			18,264	42,258
	Less: Unwinding impact of discounted deferred markup		**(18,264)**	(23,994)
			-	18,264

Note 9
Long Term Financing

	Note	September 2025 Un-audited	December 31 2024 Audited
		(Rupees in '000)	
From Banking Companies (secured)			
Allied Bank Limited	9.1	**-**	-
Bank Islami Pakistan Limited	9.2	**55,330**	50,796
Askari Bank Limited	9.3	**234,169**	271,132
Standard Chartered Bank Limited	9.4	**-**	-
		289,499	321,928

9.1 Allied Bank Limited

	Note	September 2025	December 31 2024
Opening balance		**22,160**	32,217
Repayments		**-**	(10,057)
		22,160	22,160
Less: Current and overdue portion		**(22,160)**	(22,160)
		-	-
Add: Deferred markup	9.1.1	**-**	-
Less: Discounting of deferred markup	9.1.2	**-**	-
		-	-
		-	-

9.1.1 Reconciliation of deferred markup is as follows:

	September 2025	December 31 2024
Opening balance	**52,073**	52,073
Add: Markup deferred during the year	**-**	-
	52,073	52,073
Less: Current and overdue portion	**(52,073)**	(52,073)
	-	-

9.1.2 Reconciliation is as follows:

	September 2025	December 31 2024
Opening balance	**-**	4,776
Add: Discounting impact of deferred markup	**-**	-
	-	4,776
Less: Unwinding impact of discounted deferred markup	**-**	(4,776)
	-	-

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 12.99% to 13.03% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the group for Rs. 534 million and right to set off on collection account. The group is in negotiations with Bank for restructuring.

9.2 Bank Islami Pakistan Limited

	Note	September 2025	December 31 2024
Opening balance		**14,537**	39,182
Repayments/ Adjustments		**(5)**	(24,645)
		14,532	14,537
Less: Current and overdue portion		**(10,467)**	(10,472)
		4,065	4,065
Add: Deferred markup	9.2.1	**55,439**	54,652
Less: Discounting of deferred markup	9.2.2	**(4,174)**	(7,921)
		51,265	46,731
		55,330	50,796

	Note	September 30, 2025 Un-audited	December 31 2024 Audited
		------(Rupees in '000)--------	
9.2.1 Reconciliation of deferred markup is as follows:			
Opening balance		**56,861**	62,571
Add: Deferred markup during the year		**1,288**	5,409
Repayments		**-**	(11,119)
		58,149	56,861
Less: Current and overdue portion		**(2,710)**	**(2,209)**
		55,439	54,652
9.2.2 Reconciliation is as follows:			
Opening balance		**7,921**	12,575
Add: Discounting impact of deferred markup		**102**	718
		8,023	13,293
Less: Unwinding impact of discounted deferred markup		**(3,849)**	(5,372)
		4,174	7,921

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 2026. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 37.422 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 and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The group is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

9.3 Askari Bank Limited

	Note	September 30, 2025	December 31 2024
Opening balance		**214,547**	256,547
Repayments		**(36,000)**	(42,000)
		178,547	214,547
Less: Current and overdue portion		**(84,547)**	(68,547)
		94,000	146,000
Add: Deferred markup	9.3.1	**161,949**	147,728
Less: Discounting of deferred markup	9.3.2	**(21,780)**	(22,596)
		140,169	125,132
		234,169	271,132
9.3.1 Reconciliation of deferred markup is as follows:			
Opening balance		**160,108**	116,569
Add: Deferred markup during the period/year		**14,943**	43,539
		175,051	160,108
Less: Current and overdue portion		**(13,102)**	(12,380)
		161,949	147,728
9.3.2 Reconciliation is as follows:			
Opening balance		**22,596**	20,499
Add: Discounting impact of deferred markup		**1,294**	6,145
		23,890	26,644
Less: Unwinding impact of discounted deferred markup		**(2,110)**	(4,048)
		21,780	22,596

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 ranged from 9.38% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

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

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

		Note	September 30, 2025 Un-audited	December 31, 2024 Audited
			--------------(Rupees in '000)--------------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		-	25,864
	Repayments		-	(14,300)
			-	11,564
	Less: Current and overdue portion		-	(11,564)
			-	-
	Add: Deferred markup	9.4.1	-	-
	Less: Discounting of deferred markup	9.4.2	-	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		-	5,644
	Add: Deferred markup during the period/year		-	854
	Less: Current and overdue portion		-	(6,498)
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		-	738
	Add: Discounting impact of deferred markup		-	-
			-	738
	Less: Unwinding impact of discounted deferred markup		-	(738)
			-	-

As of reporting date, the loan has been settled in full.

Note10
Sponsor's Loan

		Note	September 30, 2025	December 31, 2024
Sponsor's Loan - unsecured				
Worldcall Services (pvt.) Ltd.				
	- Interest bearing	10.1	**845,250**	836,550
	- Non-interest bearing	10.2	**1,581,434**	1,655,298
			2,426,684	2,491,848
GlobalTech Corporation				
	- Interest bearing	10.3	**252,497**	-
			2,679,181	2,491,848
10.1	Opening balance		**836,550**	847,200
	Exchange (gain) / loss		**8,700**	(10,650)
			845,250	836,550

This represents USD denominated loan 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 12.31% (2024: 22.7%) per annum. The amount is not payable before September 30, 2026.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before September 30, 2026.

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

	Note	September 30, 2025 Un-audited	December 31, 2024 Audited
		-------------(Rupees in '000)-------------	
Opening balance		**1,878,992**	1,848,580
Net receipts during the year		**(86,436)**	30,412
Amount of loan		**1,792,556**	1,878,992
Adjustment due to impact of IFRS 9:			
Discounting		**(211,121)**	(223,694)
		(211,121)	(223,694)
		1,581,434	1,655,298
10.3 Opening balance		**-**	-
Net receipts during the year		**252,497**	-
Amount of loan		**252,497**	-

This represents USD denominated loan obtained from GlobalTech Corporation, the Ultimate Holding company. It carries mark up at LIBOR plus 1.5% per annum. Tenure of funding is 5 years from the date of agreement i.e August 01, 2025 with maximun funding limit of USD 2 million and payable within 5 years with option to convert into ordinary shares if not repaid.

Note 11
Lease Liabilities

Opening balance	**235,408**	250,465
Add: Interest expense	**20,399**	28,923
Less: Termination of lease agreement	**-**	(5,492)
Less: Lease payments	**(28,937)**	(38,488)
Gross liability	**226,870**	235,408
Less: Current and overdue portion	**(76,020)**	(58,329)
Closing balance	**150,850**	177,079

11.1 Nature of leasing activities

The group's leases comprise cables and certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The group is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 2 to 10 years.

Note 12
Short Term Borrowings

Related parties (unsecured - interest free):			
- Ferret Consulting F.Z.C.	12.1	**32,434**	108,805
		32,434	108,805

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. . In the absence of written agreement, the amount is repayable on demand.

Note 13
Contingencies and Commitments

Contingencies and commitments
Contingencies

There is no significant change in the status of contingencies from the preceding annual financial statements of the group for the year ended December 31, 2024.

Outstanding guarantees and letters of credit	**299,385**	295,884
Commitments in respect of capital expenditure	**11,215**	13,819

Note 14
Property, Plant and Equipment

Operating fixed assets	14.1	**6,287,306**	6,577,161
Capital work-in-progress		**17,651**	17,651
		6,304,957	6,594,812

	Note	September 30, 2025 Un-audited	December 31 2024 Audited
		--------------(Rupees in '000)--------------	
14.1 Operating fixed assets			
Opening book value		**6,577,161**	4,978,260
Additions during the period	14.1.1	**12,652**	31,127
Revaluation surplus during the period / year		**-**	1,946,618
		6,589,813	6,956,005
Disposals (at book value) for the period	14.1.2	**(2,060)**	(4,460)
Depreciation charged during the period		**(300,447)**	(374,384)
Closing book value		**6,287,306**	6,577,161
14.1.1 Detail of additions			
Leasehold improvements		**146**	2,004
Plant and equipment		**11,553**	24,054
Office equipment		**80**	2,247
Furniture and fixtures		**205**	1,545
Computers		**668**	1,277
		12,652	31,127
14.1.2 Book values of assets disposed off			
Plant and equipment		**2,060**	4,460
		2,060	4,460

Note 15
Right of use assets

Opening balance	**3,412,141**	3,155,831
Add: Revaluation Surplus during the year	**-**	488,409
Add: Lease termination	**-**	(4,851)
Less: Depreciation charge for the period / year	**(143,963)**	(227,247)
Closing balance	**3,268,178**	3,412,141
Lease Term (Years)	**2 to 14**	**2 to 14**

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

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

Note 16
Deferred Taxation

Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,172,598**	3,172,598
-Provision for doubtful debts	**917,248**	917,248
-Post employment benefits	**54,673**	54,673
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,677**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,569,119)**	(2,569,119)
	1,655,250	1,655,250

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

Note 17
This includes PKR 141,225,000 (USD 500,000) paid to PTA against renewal for LDI licence .

Note 18
Cash Used in Operations

	Note	Nine months ended September 30, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(622,149)**	(1,051,848)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	**14.1**	**300,447**	274,043
- Amortization on intangible assets		**39,228**	167,339
- Amortization of right of use assets	**15**	**143,963**	180,425
- Liabilities written back on settlement with parties		**(6,096)**	-
- Post employment benefits		**29,901**	39,028
- Dividend income on short term investments		**(5,274)**	(1,058)
- Adjustment due to impact of IFRS 9		**(1,397)**	(4,648)
- Income on deposits, advances and savings accounts		**(58,264)**	(93,282)
- Exchange gain/(loss) on foreign currency loan		**8,700**	(13,050)
- Exchange (gain)/loss on foreign currency accrued markup		**8,699**	-
- Exchange (gain)/loss on foreign currency balances - net		**20,736**	(16,511)
- Imputed interest on lease liability		**20,399**	22,018
- Unwinding impact of liabilities under IFRS 9		**36,796**	21,928
- Finance cost		**309,751**	469,625
		846,864	1,045,857
Operating profit / (loss) before working capital changes		**224,715**	(5,991)
(Increase) / decrease in current assets			
- Stores and spares		**(1,746)**	3,855
- Trade debts		**(12,544)**	(10,215)
- Loans and advances		**(122,186)**	(29,042)
- Deposits and prepayments		**(39,687)**	(78,291)
- Other receivables		**(53,313)**	(21,712)
Increase / (decrease) in current liabilities			
- Trade and other payables		**(7,699)**	99,116
		(237,175)	(36,289)
Cash generated from / (used in) operations		**(12,460)**	(42,280)

Note 19
Transaction with Related Parties

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
			--------(Rupees in '000)--------	
Worldcall Services (Private) Limited	Parent company	Funds received by the group during the period	**119,943**	33,097
		Funds repaid by the group during the period	**(206,381)**	(5,450)
		Settlement with Ferret	**(115,687)**	-
		Markup on long term borrowings	**156,765**	214,462
		Repayment of Markup	**(189,000)**	-
		Exchange (gain)/loss on markup	**8,699**	(7,229)
		Exchange (gain)/loss on loan	**8,700**	(13,050)
GlobalTech Corporation	Ultimate Holding company	Funds received during the period	**252,497**	-
		Markup on long term borrowings	**2,159**	-
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	-
		Interest charged during the period	**239**	274
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	2
		Interest charged during the period	**2**	2
Key management personnel	Associated persons	Salaries and employees benefits	**81,928**	91,780
		Advances against expenses disbursed / (adjusted) - net	**(11,908)**	278

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	**1,329**	(1,690)
		Payment/adjustment with third party	**(81,208)**	-
		Direct Cost - IT Service	**3,507**	7,965
		Expenses charged during the period	**-**	(3,082)

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

Outstanding Balance as at the period / year end

		September 30, 2025 Un-audited	December 31 2024 Audited
		--------(Rupees in '000)--------	
Worldcall Services (Private) Limited	Sponsor's loan	**2,426,684**	2,491,848
	Accrued markup	**568,989**	708,213
GlobalTech Corporation	Sponsor's loan	**252,497**	-
	Accrued markup	**2,159**	-
Ferret Consulting - F.Z.C	Dividend on CPS	**307,436**	320,329
	Short term borrowings	**32,434**	108,805
Ferret Consulting -F.Z.C	Other receivables	**-**	73,325
Worldcall Ride Hail (Private) Limited	Other receivables	**31**	29
Worldcall Cable (Private) Limited	Other receivables	**3,955**	3,716
Key management	Payable against expenses, salaries and other employee benefits	**100,531**	160,809
	Advance against expenses	**4,907**	16,815

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, 2024.

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, 2025:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	**44,992**	**-**	**-**	**44,992**

The following table presents the group's assets and liabilities that are measured at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	41,922	-	-	41,922

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 have 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
Date of Authorization for Issue

These condensed interim financial statements (un-audited) were approved and authorized for issue on 22 October 2025. by the Board of Directors of the group.

Note 23
Corresponding Figures

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

Chief Executive Officer | Director | Chief Financial Officer

Data

Entertainment

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