



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Ref: 0208 (CS) | PUCARS | 0226

February 27, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Quarter Ended December 31, 2025

Dear Sir/ Madam,

We have to inform you that the Board of Directors of **The Pakistan Credit Rating Agency Limited (the "Company")** in their meeting held on **Friday, February 27, 2026 at 10:30 AM** at the Registered office of the Company FB1, Awami Complex, Usman Block, New Garden Town, Lahore recommended the following:

i)	Cash Dividend	Nil
ii)	Bonus Shares	Nil
iii)	Right Shares	Nil
iv)	Any other Entitlement / Corporate Action	Nil
v)	Any other Price-Sensitive Information	Nil

Consolidated Financial Statements as Annexures 1 to 4 and **Standalone Financial Statements** as Annexures 5 to 8 of the Company for the period ended December 31, 2025 are attached.

The Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,




Iram Tahir
Company Secretary

CC:

The Executive Director/ HOD
Offsite- II Department Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	10,161,444	13,026,337
Intangible assets	5	229,625	1,278,431
Right of use assets		21,835,137	26,201,640
Long term investments	6	58,117,597	54,041,712
Long term deposits		1,335,300	1,335,300
Deferred taxation		8,474,872	5,766,815
		<u>100,153,975</u>	<u>101,650,235</u>
CURRENT ASSETS			
Trade debts	7	101,145,921	117,862,744
Receivable from related parties	8	-	7,740,445
Contract assets	9	84,762,250	-
Advances, prepayments and other receivables		6,525,240	4,793,945
Short term investment	10	59,876,508	-
Cash and bank balances	11	83,702,225	128,342,080
		<u>336,012,144</u>	<u>258,739,214</u>
TOTAL ASSETS		<u>436,166,119</u>	<u>360,389,449</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs. 1 (June 30, 2025: Rs. 1) each		<u>125,000,000</u>	<u>125,000,000</u>
Issued, subscribed and paid-up share capital	12	74,529,000	74,529,000
Unappropriated profits - revenue reserve		<u>157,221,360</u>	<u>86,102,691</u>
		231,750,360	160,631,691
NON CURRENT LIABILITIES			
Lease liabilities		14,898,488	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		7,852,738	9,046,122
Contract liabilities		121,763,376	90,310,034
Trade and other payables		59,050,891	82,298,981
Taxation - net		850,266	947,103
		<u>189,517,271</u>	<u>182,602,240</u>
TOTAL EQUITY AND LIABILITIES		<u>436,166,119</u>	<u>360,389,449</u>
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Muhammad Waqar

CHIEF EXECUTIVE OFFICER

M. B.

DIRECTOR

Sayed Salman

CHIEF FINANCIAL OFFICER

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended		Three months period ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
-----Rupees-----					
Revenue from contracts with customers - net	14	265,105,445	237,690,190	149,007,426	115,040,993
Remuneration cost		(132,750,816)	(126,074,141)	(68,832,981)	(63,292,509)
Infrastructure cost		(18,205,374)	(16,952,778)	(8,861,850)	(8,977,764)
Administrative cost		(19,271,486)	(14,701,965)	(12,040,621)	(7,423,295)
		(170,227,676)	(157,728,884)	(89,735,452)	(79,693,568)
Operating profit		94,877,769	79,961,306	59,271,974	35,347,425
Other expense		(2,284,611)	-	(2,284,611)	-
Other income	15	8,386,282	10,004,691	4,636,658	5,233,130
Finance cost		(1,251,647)	(1,109,681)	(237,666)	(549,859)
Share of profit / (loss) from associate		4,075,885	(6,443,037)	3,242,044	(5,916,666)
Profit before income tax and levy		103,803,678	82,413,279	64,628,399	34,114,030
Levy		(80,085)	-	(40,042)	-
Profit before income tax		103,723,593	82,413,279	64,588,357	34,114,030
Income tax		(32,604,924)	(25,768,226)	(20,679,153)	(6,836,661)
Profit for the period		71,118,669	56,645,053	43,909,204	27,277,369
Earnings per share - Basic and diluted		0.95	0.76	0.59	0.37

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Munir Maidee
 CHIEF EXECUTIVE OFFICER

M. T.
 DIRECTOR

Sajid Iqbal
 CHIEF FINANCIAL OFFICER

Annexure 3

**THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
Rupees			
Balance as at Jul 01, 2024 (audited)	74,529,000	70,921,195	145,450,195
Total comprehensive income for the period	-	56,645,053	56,645,053
Balance as at December 31, 2024 (un-audited)	74,529,000	127,566,248	202,095,248
Balance as at Jul 01, 2025 (audited)	74,529,000	86,102,691	160,631,691
Total comprehensive income for the period	-	71,118,669	71,118,669
Balance as at December 31, 2025 (un-audited)	74,529,000	157,221,360	231,750,360

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Monar Abaidar
CHIEF EXECUTIVE OFFICER

M. Z.
DIRECTOR

Sajid Sultan
CHIEF FINANCIAL OFFICER

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended	
		December 31, 2025	December 31, 2024
		-----Rupees-----	
Note			
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before income tax and levy	103,803,678	82,413,279
	Adjustment for non cash and other items:		
	Depreciation on operating fixed assets	3,664,903	3,949,593
4	Depreciation on right of use assets	4,366,503	2,176,379
	Amortization on intangible assets	1,048,806	865,164
5	Workers' Welfare Fund	2,324,592	-
	Expected Credit Loss - Net	1,110,736	-
7	Finance cost on loan from associate	-	918,994
	Finance cost on lease liabilities	1,194,546	1,087,780
15	Markup on savings accounts	(2,991,891)	(5,888,031)
	Share of (profit) / loss from associate	(4,075,885)	6,443,037
	Miscellaneous income	(257,989)	(602,050)
	Profit on short term investments	(2,759,268)	(1,824,895)
	Exchange loss	839,330	-
	Loss on disposal of operating fixed assets	94,390	-
		4,558,773	7,125,971
	Operating profit before working capital changes	108,362,451	89,539,250
	Working capital changes:		
	(Increase) / decrease in current assets:		
	Trade debts	14,766,757	6,440,026
	Receivable from related parties - net	7,740,455	-
	Contract assets	(84,762,250)	(81,020,384)
	Advances, prepayments and other receivables	(1,731,295)	18,724,910
	Increase / (decrease) in current liabilities:	(25,572,682)	(7,561,960)
	Trade and other payables	31,453,342	37,218,086
	Contract liabilities	(58,105,673)	(26,199,322)
	Cash generated from operations	50,256,778	63,339,928
	Finance cost paid	(439,151)	(4,905,173)
	Income tax paid	(34,792,773)	(25,616,518)
	Net cash generated from operating activities	15,024,854	32,818,237
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of operating fixed assets	(894,400)	(1,282,000)
4	Short term investment - Net	(58,518,960)	39,048,345
	Interest received	4,393,611	7,597,632
	Net cash (used in) / generated from investing activities	(55,019,749)	45,363,977
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liabilities	(4,644,960)	(4,320,894)
	Net cash used in financing activities	(4,644,960)	(4,320,894)
	Net (decrease) / increase in cash and cash equivalents	(44,639,855)	73,861,320
	Cash and cash equivalents at the beginning of the period	128,342,080	54,892,966
	Cash and cash equivalents at the end of the period	83,702,225	128,754,286

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Muhammad Akhlaq

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajid Iqbal

CHIEF FINANCIAL OFFICER

Annexure 5

THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	5	10,161,444	13,026,337
Intangible assets	6	229,625	1,278,431
Right of use assets		21,835,137	26,201,640
Long term investments	7	105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		8,542,356	5,766,815
		<u>147,936,862</u>	<u>153,441,523</u>
CURRENT ASSETS			
Trade debts	8	97,313,158	110,661,131
Receivable from related parties	9	579,800	15,349,662
Contract assets	10	84,762,250	-
Advances, prepayments and other receivables		5,754,483	4,793,945
Short term investment	11	59,876,508	-
Cash and bank balances	12	83,399,557	117,549,269
		<u>331,685,756</u>	<u>248,354,007</u>
TOTAL ASSETS		<u><u>479,622,618</u></u>	<u><u>401,795,530</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs. 1 (June 30, 2025: Rs. 1) each		<u>125,000,000</u>	<u>125,000,000</u>
Issued, subscribed and paid-up share capital	13	74,529,000	74,529,000
Unappropriated profits - revenue reserve		<u>201,535,832</u>	<u>129,637,668</u>
		<u>276,064,832</u>	<u>204,166,668</u>
NON CURRENT LIABILITIES			
Lease liabilities		14,898,488	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		7,852,738	9,046,122
Contract liabilities		121,763,376	90,310,035
Trade and other payables		58,192,918	80,623,903
Taxation - net		850,266	493,284
		<u>188,659,298</u>	<u>180,473,344</u>
TOTAL EQUITY AND LIABILITIES		<u><u>479,622,618</u></u>	<u><u>401,795,530</u></u>
CONTINGENCIES AND COMMITMENTS	14		

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

BDD
Monan Haider
CHIEF EXECUTIVE OFFICER

M. U.
DIRECTOR

Sajid Iqbal
CHIEF FINANCIAL OFFICER

THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended		Three months period ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Rupees					
Revenue from contracts with customers - net	15	257,674,841	230,980,190	143,276,822	111,780,993
Remuneration cost		(129,271,553)	(124,934,141)	(66,315,691)	(62,330,648)
Infrastructure cost		(18,205,374)	(16,938,958)	(8,861,850)	(8,963,944)
Administrative cost		(17,882,892)	(13,543,328)	(11,427,649)	(7,015,886)
Operating profit		(165,359,819)	(155,416,427)	(86,605,190)	(78,310,478)
Other expense		92,315,022	75,563,763	56,671,632	33,470,515
Other income		(2,284,611)	-	(2,284,611)	-
Finance cost	16	15,074,111	26,889,397	11,598,222	5,158,795
Profit before income tax and levy		(1,251,647)	(2,006,773)	(559,211)	(715,285)
Levy		103,852,875	100,446,387	65,426,032	37,914,025
Profit before income tax		(80,085)	-	(40,042)	-
Income tax		103,772,790	100,446,387	65,385,990	37,914,025
Profit for the period		(31,874,626)	(29,129,452)	(20,066,275)	(10,995,067)
		71,898,164	71,316,935	45,319,715	26,918,958
Earnings per share - Basic and diluted		0.96	0.96	0.61	0.36

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

BDD

 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

Annexure 7

THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
-----Rupees-----			
Balance as at July 01, 2024 (audited)	74,529,000	99,620,207	174,149,207
Total comprehensive income for the period	-	71,316,935	71,316,935
Balance as at December 31, 2024 (un-audited)	74,529,000	170,937,142	245,466,142
Balance as at July 01, 2025 (audited)	74,529,000	129,637,668	204,166,668
Total comprehensive income for the period	-	71,898,164	71,898,164
Balance as at December 31, 2025 (un-audited)	74,529,000	201,535,832	276,064,832

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

BDO
Moman Alauder.
CHIEF EXECUTIVE OFFICER

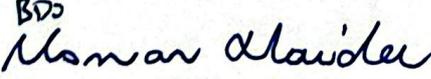
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DIRECTOR

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CHIEF FINANCIAL OFFICER

THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and levy		103,852,875	100,446,387
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	5	3,664,903	3,949,593
Depreciation on right of use assets		4,366,503	2,176,379
Amortization on intangible assets	6	1,048,806	865,164
Workers' Welfare Fund		2,324,592	-
Expected Credit Loss - Net		1,350,891	-
Finance cost on loan from associate		-	918,994
Finance cost on lease liabilities		1,194,546	1,087,780
Markup on savings accounts	16	(2,498,558)	(5,772,737)
Markup on inter-company balances	16	(439,151)	-
Profit on short term investments	16	(2,759,268)	(1,824,895)
Dividend income	16	(7,000,000)	(17,000,000)
Exchange loss		839,330	-
Miscellaneous income	16	(640,134)	(602,050)
Loss on disposal of operating fixed assets		94,390	-
		1,546,850	(16,201,772)
Operating profit before working capital changes		105,399,725	84,244,615
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts		11,157,752	7,158,209
Receivable from related parties - net		15,849,147	-
Contract assets		(84,762,250)	(79,898,385)
Advances, prepayments and other receivables		(960,538)	1,724,509
Increase / (decrease) in current liabilities:			
Trade and other payables		(24,755,577)	(8,790,582)
Contract liabilities		31,453,341	37,218,086
		(52,018,125)	(42,588,163)
Cash generated from operations		53,381,600	41,656,452
Finance cost paid		-	(4,905,174)
Income tax paid		(34,373,270)	(25,082,509)
Net cash generated from operating activities		19,008,330	11,668,769
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	5	(894,400)	(1,282,000)
Dividend received	16	7,000,000	17,000,000
Short term investment - Net		(58,518,960)	39,048,345
Interest received		3,900,278	7,597,632
Net cash (used in) / generated from investing activities		(48,513,082)	62,363,977
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(4,644,960)	(4,320,894)
Net cash used in financing activities		(4,644,960)	(4,320,894)
Net (decrease) / increase in cash and cash equivalents		(34,149,712)	69,711,852
Cash and cash equivalents at the beginning of the period		117,549,269	54,890,097
Cash and cash equivalents at the end of the period		83,399,557	124,601,949

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

BDD

CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER