

HALF YEARLY REPORT

DECEMBER 31, 2025

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1. ORGANIZATIONAL OVERVIEW

COMPANY INFORMATION

BOARD OF DIRECTORS*

Tariq Jamil
Mumtaz Hussain
Muzaffar Ahmad Virk
Najaf Yawar Khan
Sikandar Afzal
Ms. Murium Hadi
Usman Haider (as CEO)

SHARE REGISTRAR & TRANSFER AGENT

Central Depository Company of Pakistan Limited
CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi - 74400
Tel: (92-21) 111-111-500

AUDITORS

Statutory - BDO Ebrahim & Co. Chartered Accountants
Internal – Crowe Hussain Chaudhry & Co. Chartered Accountants

AUDIT & RISK COMMITTEE

Najaf Yawar Khan
Muzaffar Ahmad Virk

LEGAL ADVISOR

FGF | Ebrahim Hosain Advocates and Corporate Consultants

HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Tariq Jamil
Mumtaz Hussain

TAX CONSULTANT

Yusaf Saeed & Company Chartered Accountants
Corporate Brilliance (Private) Limited

IT STEERING COMMITTEE

Tariq Jamil
Mumtaz Hussain

BANKERS

Bank Al Habib Limited
MCB Bank Limited
JS Bank Limited
Samba Bank Limited

CHIEF EXECUTIVE OFFICER

Usman Haider

HEAD OF COMPLIANCE AND REGULATORY AFFAIRS / COMPANY SECRETARY

Ms. Iram Tahir

OFFICES

LAHORE – Head Office

FB-1 Awami Complex, Usman Block, New Garden Town, Lahore.
54600 Pakistan
Phone +92 42 3586 9504 – 6

CHIEF FINANCIAL OFFICER / HEAD OF FINANCE

Sajjad Sulman

SHAREHOLDER COMPLAINT HANDLING

In case of shareholder complaint / queries,
Please Contact:
Iram.tahir@pacra.com

COMPANY WEBSITE

www.pacra.com

*The election of the Board of Directors of the Company was duly held on December 29, 2025, whereby Mr. Najaf Yawar Khan, Mr. Amir Mahmood, Mr. Mumtaz Hussain, Ms. Saniya Ali, Mr. Zafar Abbas, Mr. Muzaffar Ahmad Virk, Mr. Asif Nathani, and Mr. Khalid Aziz Mirza were elected as Directors of the Company. However, in accordance with Clause 10(6) of the Credit Rating Company Regulations, 2016, the elected Directors shall not assume office until written approval of their appointments is obtained from the Securities and Exchange Commission of Pakistan (SECP), which is currently under process.

2. CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

DIRECTORS' REVIEW

In accordance with Section 237 of the Companies Act, 2017, the Board of Directors of Pakistan Credit Rating Agency Limited is pleased to present the unaudited condensed interim unconsolidated financial statements of the Company for the half-year and quarter ended December 31, 2025.

The Company's financial results for the first six months reflect revenue of PKR 257.7 million, representing an 11% increase compared to PKR 230.9 million in the corresponding period last year. Cost of revenue remained broadly stable, registering a modest increase of 3.5%. As a result, core operating profit rose to PKR 92.3 million from PKR 75.6 million in the same period last year, marking a 22% growth primarily driven by the relatively lower increase in operating expenses. Other income declined to PKR 15.1 million from PKR 26.8 million in the corresponding period last year, mainly due to lower dividend income received from the subsidiary.

Profit before tax stood at PKR 103.7 million, compared to PKR 100.5 million in the same period last year. Profit after tax improved marginally to PKR 71.8 million from PKR 71.4 million. Earnings per share (EPS) for the six months remained at PKR 0.96, while EPS for the current quarter increased to PKR 0.61 from PKR 0.36 in the corresponding quarter of the previous year.

	Half-Year Ended December 31,		Quarter Ended December 31,	
	2025 6M	2024 6M	2025 3M	2024 3M
<i>(PKR in million)</i>				
Revenue	257.7	230.9	143.3	111.8
Operating Profit	92.3	75.6	56.7	33.6
Profit Before Tax	103.7	100.5	65.4	38.0
Profit After Tax	71.8	71.4	45.3	27.0
Earnings per Share (EPS)	0.96	0.96	0.61	0.36

FUTURE OUTLOOK

For the period ended December 31, 2025, Pakistan Credit Rating Agency Limited (PACRA) demonstrated stability in its financial and operational performance. The Company maintained disciplined cost management and strengthened client relationships across key segments, enabling it to sustain profitability while expanding its engagement across the debt capital markets. The bond market has shown clear signs of improvement, supported by stronger investor appetite, enhanced liquidity, and renewed momentum in fixed-income activity.

PACRA's strategic focus remains centered on reinforcing its leadership in core credit ratings while broadening its presence in high-growth and emerging segments of the economy. In particular, the Company is well-positioned to capitalize on opportunities arising in fintech, SME financing, infrastructure development, and sustainable finance. With increasing emphasis on transparency, risk assessment, and impact measurement, PACRA is actively enhancing its capabilities in ESG, performance, and social impact ratings to address evolving stakeholder expectations.

To underpin these strategic initiatives, PACRA plans to invest in digital transformation, advanced analytics, and talent development. Strengthened data systems, improved research capabilities, and technology-enabled workflows are expected to enhance analytical depth and service efficiency. Concurrently, the Company is planning to refine its commercial approach through subscription-based research and analytics offerings designed to generate recurring revenue streams.

The continued stabilization of macroeconomic indicators and strengthening financial market conditions are expected to stimulate further debt issuances, structured finance transactions, and broader capital market activity. This positive trajectory presents meaningful opportunities for PACRA to expand its rating coverage and reinforce its standing as a trusted and independent institution committed to the highest standards of governance, transparency, and professional excellence.

ACKNOWLEDGEMENT

The Board takes this opportunity to express its sincere appreciation to the shareholders, clients, employees, and all stakeholders for their continued trust and confidence in the Company. The Board looks forward to their ongoing support and cooperation in the years ahead.

ON BEHALF OF THE BOARD



Usman Haider
Chief Executive Officer
Lahore: February 27, 2026



Najaf Yawar Khan
Director



Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED

Report on review of interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of The Pakistan Credit Rating Agency Limited (the "Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. The figures for the half year ended and quarter ended December 31, 2024, and the quarter ended December 31, 2025, included in the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income and the figures for the half year ended December 31, 2024 included in the unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.

LAHORE

DATED: February 27, 2026

UDIN: AR202510087kdHA3EpBU

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		-----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
		147,936,862	153,441,523
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
		331,685,756	248,354,007
TOTAL ASSETS		479,622,618	401,795,530
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		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	13	74,529,000	74,529,000
Unappropriated profits - revenue reserve		201,535,832	129,637,668
		276,064,832	204,166,668
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
		188,659,298	180,473,344
TOTAL EQUITY AND LIABILITIES		479,622,618	401,795,530

CONTINGENCIES AND COMMITMENTS

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



Chief Executive Officer



Director



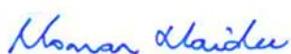
Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED DECEMBER 31, 2025

	Note	Six Months		Three Months	
		Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
		-----Rupees-----		-----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)
		(165,359,819)	(155,416,427)	(86,605,190)	(78,310,478)
OPERATING PROFIT		92,315,022	75,563,763	56,671,632	33,470,515
Other expense		(2,284,611)	-	(2,284,611)	-
Other income	16	15,074,111	26,889,397	11,598,222	5,158,795
Finance cost		(1,251,647)	(2,006,773)	(559,211)	(715,285)
PROFIT BEFORE INCOME TAX AND LEVY		103,852,875	100,446,387	65,426,032	37,914,025
Levy		(80,085)	-	(40,042)	-
PROFIT BEFORE INCOME TAX		103,772,790	100,446,387	65,385,990	37,914,025
Income tax		(31,874,626)	(29,129,452)	(20,066,275)	(10,995,067)
PROFIT FOR THE PERIOD		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.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED DECEMBER 31, 2025

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
PROFIT FOR THE PERIOD	71,898,164	71,316,935	45,319,715	26,918,958
Other comprehensive income			-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	71,898,164	71,316,935	45,319,715	26,918,958

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER 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.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED DECEMBER 31, 2025

	Note	Six Months	
		Un-audited December 31, 2025	Un-audited 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

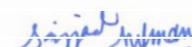
The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

The Pakistan Credit Rating Agency Limited ("the Company") was incorporated as a private limited company in Pakistan on August 18, 1994, converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations. The registered office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These unconsolidated 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 Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

- 2.2.** These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with unconsolidated financial statements of the Company for the year ended June 30, 2025.

Comparative unconsolidated condensed interim statement of financial position is stated from annual audited unconsolidated financial statements as of June 30, 2025, whereas comparatives for unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from the unconsolidated condensed interim financial statements of the Company for the six months period ended December 31, 2024, prepared by the management.

- 2.3.** The comparative figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes forming part thereof have not been reviewed by the auditors of the Company as these are the first unconsolidated condensed interim financial statements of the Company prepared under Section 237 of the Act.
- 2.4.** These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except for certain lease liabilities which are measured at present value.
- 2.5.** These unconsolidated condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Company. Figures have been rounded off to the nearest Pak rupee unless otherwise stated.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these unconsolidated condensed interim financial statements, significant judgements made by the management in applying the Company's accounting policies and key sources of estimation and assumptions are consistent with those that were applied to the audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2025 except for the policies mentioned and the adoption of amendments to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period as disclosed in Note 4.1 to these unconsolidated condensed interim financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4.1. Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the period:

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

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements, except for.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
Net carrying value basis				
Period ended December 31, 2025				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	-	894,400	-	894,400
Disposals / write off (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(1,735,775)	(1,512,866)	(416,262)	(3,664,903)
Closing net book value (Un-audited)	4,703,914	5,048,102	409,428	10,161,444

Net carrying value basis Year ended June 30, 2025

Opening net book value (NBV)	10,213,006	7,442,097	1,671,030	19,326,133
Additions (at cost)	-	1,586,553	-	1,586,553
Disposals - (NBV)	-	(73,057)	-	(73,057)
Depreciation charge	(3,773,317)	(3,194,635)	(845,340)	(7,813,292)
Closing net book value (Audited)	6,439,689	5,760,958	825,690	13,026,337

Depreciation rate % per annum **10-33.33** **10-33.33** **20**

5.1. Operating fixed assets include fully depreciated assets amounting to Rs. 13.70 million (June 30, 2025: Rs. 11.98 million) that are still in use as of the reporting date.

6. INTANGIBLE ASSETS

	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
-----Rupees-----			
Rating Software - License	6.1	229,625	1,174,865
Software	6.2	-	103,566
		229,625	1,278,431
6.1 Rating Software - License			
Net carrying value			
Opening net book value (NBV)		1,174,865	3,065,492
Amortization charge during the period / year		(945,240)	(1,890,627)
As at period end / year end		229,625	1,174,865
6.2 Software			
Net carrying value			
Opening net book value (NBV)		103,566	680,591
Amortization charge during the period / year		(103,566)	(577,025)
As at period end / year end		-	103,566
Amortization rate (%) per annum		33.33	33.33

This includes fully amortized intangible assets having cost amounting to Rs. 1.73 million (June 30, 2025: Nil) that are still in use as of the reporting date.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
7. LONG TERM INVESTMENT			
PACRA Analytics (Private) Limited	7.1	100,000	100,000
Tasdeeq Information Services Limited	7.2	105,733,000	105,733,000
Lanka Rating Agency	7.3	-	-
		105,833,000	105,833,000

7.1 PACRA Analytics (Private) Limited - Subsidiary company

No. of shares - ordinary			
December 31, 2025	June 30, 2025		
10,000	10,000	100,000	100,000

7.1.1 The company holds 100% of shares in PACRA Analytics (Private) Limited and the face value of these shares is Rs. 10 each.

7.2 Tasdeeq Information Services Limited - Associated company

No. of shares - ordinary			
December 31, 2025	June 30, 2025		
10,273,000	10,273,000	105,733,000	105,733,000

7.2.1 The Company holds 12.84% (June 30, 2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL is December 31, 2025. During the period, the shareholding of the Company has reduced to 12.84% due to the right issue by TISL. The Company did not subscribe to its right entitlement.

7.3 Lanka Rating Agency (LRA) - Investee company

The Company holds 13.70% (June 30, 2025: 13.70%) shares in the investee company. However, considering the financial condition and non-performance risk, the fair value of the shares was rounded off to zero at inception and continues to be rounded off to zero as of the reporting date. In January 2024, LRA announced a rights issue under which the Company subscribed to 7.044 million shares through conversion of its receivable from LRA. However, the shares have not been allotted to the Company due to pending regulatory approval in Sri Lanka. The Company has also signed a technical affiliation agreement for an annual service fee, as disclosed in Note 15.1.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
8. TRADE DEBTS			
Unsecured			
Due from related party - Lanka Rating Agency Limited (LRA)	8.1	29,973,172	32,627,287
Less: Allowance for expected credit loss	8.1.2	(1,459,324)	(1,459,324)
		28,513,848	31,167,963

Due from others	8.2	76,379,395	85,722,362
Less: Allowance for expected credit loss	8.2.1	(7,580,085)	(6,229,194)
		68,799,310	79,493,168
		97,313,158	110,661,131

8.1 Due from related party - LRA

The amount due from related party is interest free and receivable in normal course of business.

8.1.1 Ageing of Lanka Rating Agency Limited

0 - 90 days	8,008,500	15,181,401
90 - 365 days	14,624,752	-
Above 365 days	7,339,920	17,445,886
	29,973,172	32,627,287

8.1.2 Allowance for ECL - Related party

Opening balance	1,459,324	1,528,073
Add: Allowance for the period / year	-	(68,749)
Closing balance	1,459,324	1,459,324

8.1.3 This represents the ECL on the account of time value of money based upon the duly approved management plan to recover this balance within twelve months from the reporting date. The credit loss is not expected in respect of this balance.

8.2 Ageing of due from others

0 - 90 days	48,174,252	67,359,524
91 - 180 days	7,725,864	7,021,399
181 - 270 days	14,269,953	4,181,523
271 - 365 days	341,950	2,360,642
Above 365 days	5,867,376	4,799,274
	76,379,395	85,722,362

8.2.1 Allowance for ECL - Others

Opening balance	6,229,194	7,380,011
Add: Allowance for the period / year	4,300,961	4,342,439
Less: Bad debt written off	(2,950,070)	(5,493,256)
Closing balance	7,580,085	6,229,194

Un-audited
December 31,
2025

Audited
June 30,
2025

-----Rupees-----

9. RECEIVABLE FROM RELATED PARTIES

PACRA Analytics (Private) Limited	579,800	10,015,467
Tasdeeq Information Services Limited (TISL) - Reimbursement	-	2,999,907
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	-	2,334,288
	579,800	15,349,662

9.1 This represented a shortfall in deduction of withholding tax from the salary of the CEO. The amount had been

received and settled during the period.

	Note	Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
10. CONTRACT ASSET			
Contract asset	10.1	84,762,250	-

10.1 This balance represents the Company's right to consideration for services transferred to customers but not yet invoiced. These contract assets primarily relate to credit rating and advisory services where performance obligations have been substantially met as at the reporting date.

	Note	Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
11. SHORT TERM INVESTMENT			
Investment in Government securities	11.1	59,876,508	-

11.1 This relates to investment in treasury bills by the Company. They carry yield of 10.67% to 10.99% (June 30, 2025: 19.84% to 21.64%) per annum. The above amount includes the accrued interest amounting to Rs. 1.357 million (June 30, 2025: Rs. Nil).

	Note	Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
12. CASH AND BANK BALANCES			
Cash in hand		66,115	19,827
Balances at banks			
- Current account		3,101,895	9,278,593
- Savings accounts	12.1	80,231,547	108,250,849
		83,399,557	117,549,269

12.1 This carries mark up of 9.25% to 9.36% (June 30, 2025: 9.25 to 19%) per annum.

			Un-audited December 31, 2025	Audited June 30, 2025
			-----Rupees-----	
13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
Un-audited December 31, 2025	Audited June 30, 2025			
Authorized share capital		Ordinary shares		
125,000,000	12,500,000	Ordinary shares of Rs. 1 each	125,000,000	125,000,000
Issued, subscribed and paid-up share capital				
Un-audited December 31, 2025	Audited June 30, 2025			
Number of Shares		Ordinary shares		
15,000,000	15,000,000	Ordinary shares of Rs. 1 each, fully paid in cash	15,000,000	15,000,000
59,529,000	59,529,000	Ordinary shares of Rs. 1 each, paid up as bonus shares	59,529,000	59,529,000
74,529,000	74,529,000		74,529,000	74,529,000

13.1 The shares of LSE Ventures Limited in the Company are currently blocked in their CDS Account with voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 14.2.2.

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

14.1.1 There has been no significant change in the status of contingencies as reported in annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025, except elsewhere reported in the condensed unconsolidated interim financial statements for the six month period ended December 31, 2025.

14.2 COMMITMENTS

14.2.1 JS Bank Limited has issued performance guarantee on behalf of the Company in favour of Finance Department of Government of Punjab amounting to Rs. 0.05 million (June 30, 2025: Rs. 0.05 million).

14.2.2 During the previous financial year, under a tri-party agreement dated January 12, 2025, the majority sponsors/directors of the Company namely Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider, and Mr. Adnan Afaq (the "Buyers Group") with Mr. Mumtaz Hussain as the Buyer's Agent entered into a Mutual Buyout Agreement (MBO) with LSE Ventures Limited (the "Seller") to acquire its entire shareholding in the Company comprising of 26.830 million shares ("Shares") against a consideration of Rs. 600 million, payable in 10 equal semi-annual instalments of Rs. 60 million each over a period of five years through assignment and payment of Buyers dividends from the Company. Any shortfall in the payment of the instalment was guaranteed by the Buyer's Agent. Under the arrangement, all shares were held in blocked form in the seller's CDS account, and upon each instalment, the escrow agent was required to transfer 2.683 million shares to the Buyers. The 1st instalment under the MBO was paid on January 14, 2025, to the Sellers through a dividend from the Company (less applicable withholding tax) pursuant to which 2.683 million shares were transferred to the Buyers. However, on June 30, 2025, the Seller issued a notice to terminate the MBO, and the matter is currently under dispute.

In this regard, a civil suit was instituted before the competent Civil Court at Lahore on December 08, 2025, by the Seller against the Company, its sponsors/directors (including the Buyers and the Buyer's Agent), Central

Depository Company of Pakistan Limited (CDC), and the Securities and Exchange Commission of Pakistan (SECP) (collectively, the "Respondents"). The Company as Respondent has entered appearance before the Court and the last hearing was scheduled for February 16, 2026 for filing of written statements. However, the said hearing did not take place and has since been adjourned by the Court. Under the said proceedings, the Civil Court granted an interim order permitting the Seller to exercise voting rights in respect of the disputed shares at the Extraordinary General Meeting ("EOGM") of the Company convened on December 29, 2025 for the election of directors.

Subsequently, on January 27, 2026, Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, and Mr. Adnan Afaq (forming part of the Buyers' group) instituted proceedings before the Lahore High Court challenging the election of the director(s) nominated and/or voted for by the Seller at the said EOGM. The Company, the Seller, CDC, CDC Share Registrar Services Limited, SECP and directors nominated by the seller have been impleaded as Respondents in the said petition. The Lahore High Court has issued notices to the Respondents and, as an interim measure, has directed that any decisions taken by the director(s) elected pursuant to the impugned nomination/voting shall remain subject to the final outcome of the proceedings before the Court.

This arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, the management do not anticipate any impact on the operations of the Company.

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Income from rating business				
- Domestic	280,127,608	251,309,962	158,220,461	127,640,749
- Foreign	345,600	-	-	-
	280,473,208	251,309,962	158,220,461	127,640,749
Income from non - rating business				
- Domestic	-	20,000	-	-
- Foreign	8,008,500	7,449,876	4,004,250	3,724,938
	8,008,500	7,469,876	4,004,250	3,724,938
Less: Provincial sales tax	(30,806,867)	(27,799,648)	(18,947,889)	(19,584,694)
	257,674,841	230,980,190	143,276,822	111,780,993

- 15.1** Under the Agreement for Technical Affiliation, in addition to services provided for initial setup of LRA's rating business, the Company is performing agreed upon services relating to training, rating audit and review. In accordance with IFRS 15 'Revenue from contract with customers', the Company has determined that these ongoing activities consist of distinct but substantively same services and thus can be classified as a single performance obligation.

Disaggregation of fees income

Contracts with customers is disaggregated primarily by types of rating, timing of revenue recognition and geographical market:

Type of rating services

Entity rating	147,929,526	143,638,982	72,160,851	68,148,521
Instrument rating	59,496,237	48,238,618	34,151,326	28,972,601
Fund rating	42,240,578	31,632,714	32,960,395	10,934,933
	249,666,341	223,510,314	139,272,572	108,056,055
Type of non - rating services				
Consultancy services	8,008,500	7,469,876	4,004,250	3,724,938
	257,674,841	230,980,190	143,276,822	111,780,993

Timing of revenue recognition				
Revenue recognized at a point in time	184,235,044	160,190,706	104,189,554	76,006,085
Revenue recognized over time	73,439,797	70,789,484	39,087,268	35,774,908
	257,674,841	230,980,190	143,276,822	111,780,993
Geographical market				
Pakistan	249,320,741	223,530,314	139,272,572	108,056,055
United Kingdom	345,600	-	-	-
Sri Lanka	8,008,500	7,449,876	4,004,250	3,724,938
	257,674,841	230,980,190	143,276,822	111,780,993

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
16. OTHER INCOME				
Markup on savings accounts	2,498,558	5,772,737	1,259,710	3,164,801
Markup on inter-company balances	439,151	-	117,606	-
Dividend income	7,000,000	17,000,000	7,000,000	-
Profit on short term investments	2,759,268	1,824,895	1,579,772	873,240
Reimbursement from clients	1,737,000	1,689,715	1,001,000	1,120,754
Miscellaneous income	640,134	602,050	640,134	-
	15,074,111	26,889,397	11,598,222	5,158,795

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
17. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period - Rupees	71,898,164	71,316,935	45,319,715	26,918,958
	Numbers	Numbers	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year	74,529,000	74,529,000	74,529,000	74,529,000
	Rupees	Rupees	Rupees	Rupees
Earnings per share - basic and diluted	0.96	0.96	0.61	0.36

18. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Subsidiary Company, Associated Company, Company's directors and key management personnel. Closing balances with related parties are disclosed in respective notes to the unconsolidated condensed interim financial statements. Significant transactions with related parties are as follows:

Name of related party	Relationship	Nature of transactions	Six Months	
			Un-audited December 31, 2025	Un-audited December 31, 2024
			-----Rupees-----	
PACRA Analytics (Private) Limited	Subsidiary	Expenses paid on behalf of subsidiary	4,508,418	2,610,277
		Expenses paid by subsidiary on behalf of the Company	-	114,647
		Dividend received	7,000,000	17,000,000
		Payment received against outstanding balance	7,500,000	-
		Income tax paid on behalf of subsidiary	576,444	-
		Mark-up on advances charged to subsidiary	439,151	-
		Mark-up on advances charged by subsidiary	-	897,092
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	5,733,000
		Expenses paid on behalf of the associated company	4,201,290	1,452,530
		Expenses paid by associated company on behalf of the Company	-	255,931
		Receipt from associated company	7,201,197	-
Lanka Rating Agency Limited	Investee	Income from services provided by the Company	8,008,500	7,449,876
		Receipt from the related party	10,662,615	8,355,000
PACRA – Provident Fund		Contributions of Provident Fund Trust	3,510,976	4,113,907
		Expense incurred on behalf of fund trust	80,000	20,000

Key management personnel	Salaries & other short-term benefits	31,995,000	27,300,000
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19. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 with respect to all listed companies.

	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----		
Statement of Financial Position – Liability Side		
Financing obtained as per Islamic mode of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Statement of Financial Position – Asset Side		
Shariah compliant investments	-	-
Shariah compliant bank balances	-	-
Accrued Interest	-	-

	Un-audited December 31, 2025	Un-audited December 31, 2024
-----Rupees-----		
Statement of Comprehensive Income		
Revenue earned from a Shariah compliant business segment	257,674,841	230,980,190
Profit earned from Shariah compliant bank deposits.	-	-
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	439,151	-
Other income - Shariah compliant	9,377,134	19,291,765
Other income - non-Shariah compliant	5,257,826	7,597,632
Relationships with banks having Islamic window	-	-

20. FINANCIAL RISK MANAGEMENT

These unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

21. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on 27-Feb-2026 has recommended interim cash dividend at NIL i.e Rs. NIL per share. These unconsolidated condensed interim financial statements do not reflect this appropriation.

22. CORRESPONDING FIGURES

The corresponding figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes forming part thereof have not been reviewed by the auditors of the Company and, accordingly, are presented solely for comparative purposes.

23. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 27th, 2026 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GROUP DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim consolidated financial statements of The Pakistan Credit Rating Agency Limited ("PACRA" or "the Company") for the half year and quarter ended December 31, 2025.

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE COMPANY:

During the first six months of the financial year, the Company's financial performance was underpinned by sustained growth in its core rating operations and improved profitability in its investment in associates. Total revenue for the period amounted to PKR 265.1 million, representing an increase of 11% compared to PKR 237.7 million in the corresponding period last year (SPLY). The growth in revenue was primarily driven by higher mandate activity, more specifically related to financial instruments, due to improved bond market activity.

Cost of revenue increased to PKR 170.3 million (SPLY: PKR 157.7 million), reflecting a rise of 8%, largely attributable to incremental human resource costs. Operating profit rose to PKR 94.8 million from PKR 80.0 million in SPLY, registering a healthy growth of 18%. Profit before tax stood at PKR 103.6 million (SPLY: PKR 82.5 million), reflecting an increase of 25% primarily on account investments in associates turning a profit. Profit after tax improved to PKR 71.0 million compared to PKR 56.7 million in the same period last year, also up by 25%. Earnings per share (EPS) for the six-month period increased to PKR 0.95 (SPLY: PKR 0.76), while EPS for the quarter stood at PKR 0.59 compared to PKR 0.37 in the corresponding quarter last year, demonstrating continued improvement in profitability and value creation for shareholders.

PKR Million	Half Year Ended December 31,		Quarter Ended December 31,	
	2025 6M	2024 6M	2025 3M	2024 3M
Revenue	265.1	237.7	149.0	115.0
Operating Profit	94.8	80.0	59.3	35.4
Profit Before Tax	103.6	82.5	64.7	34.2
Profit After Tax	71.0	56.7	44.0	27.3
Earnings per Share (EPS)	0.95	0.76	0.59	0.37

INVESTMENT IN SUBSIDIARY - PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA. The company owns 10,000 (2024: 10,000) fully paid ordinary shares at the rate of PKR 10 each. The company is mainly engaged in the provision of advisory and consulting services in the domain of risk management, in addition to offering training. The scale of operations is relatively limited. During six months under review, PACRA Analytics reported revenue of PKR 7.43 million and profit after tax of PKR 2.32 million. For three-months period (2QFY26), the Company generated revenue of PKR 5.73 million and profit after tax of PKR 2.20 million.

INVESTMENT IN ASSOCIATES - TASDEEQ INFORMATION SERVICES LIMITED (TISL)

Tasdeeq Information Services Limited ("Tasdeeq"), formerly Aequitas Information Services Limited is an associated company of PACRA, whereby PACRA owns 10,273,000 (2023: 10,000,000) fully paid-up shares at the rate of PKR 10 each, which represents 12.84% shareholding in Tasdeeq. Tasdeeq is the first State Bank licensed credit bureau in Pakistan.

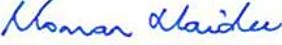
INVESTMENT IN ASSOCIATES - LANKA RATING AGENCY LIMITED

Lanka Rating Agency Limited ("LRA") is an associated company of PACRA, whereby PACRA owns a 13.7% shareholding. LRA is a domestic credit rating agency operating in Sri Lanka and where the Company is also providing technical services.

ACKNOWLEDGEMENT

The Board of Directors expresses its appreciation to the shareholders, clients, group members, and stakeholders for their continued trust and confidence in the Company. The Board also records its gratitude to the employees and management for their dedication and commitment, and looks forward to their continued support and cooperation in the years ahead.

ON BEHALF OF THE BOARD


Usman Haider
Chief Executive Officer


Najaf Yawar Khan
Director

Lahore: February 27, 2026.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		-----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
		100,153,975	101,650,235
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
		336,012,144	258,739,214
TOTAL ASSETS		436,166,119	360,389,449
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		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	12	74,529,000	74,529,000
Unappropriated profits - revenue reserve		157,221,360	86,102,691
		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
		189,517,271	182,602,240
TOTAL EQUITY AND LIABILITIES		436,166,119	360,389,449

CONTINGENCIES AND COMMITMENTS

13

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED DECEMBER 31, 2025

	Note	Six Months		Three Months	
		Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
		-----Rupees-----		-----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 consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED DECEMBER 31, 2025

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
PROFIT FOR THE PERIOD	71,118,669	56,645,053	43,909,204	27,277,369
Other comprehensive income			-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	71,118,669	56,645,053	43,909,204	27,277,369

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----Rupees-----		
BALANCE AS AT JULY 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 JULY 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 consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED DECEMBER 31, 2025

	Note	Six Months	
		Un-audited December 31, 2025	Un-audited December 31, 2024
		-----Rupees-----	
CASH FLOWS 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	4	3,664,903	3,949,593
Depreciation on right of use assets		4,366,503	2,176,379
Amortization on intangible assets	5	1,048,806	865,164
Workers' Welfare Fund		2,324,592	-
Expected Credit Loss - Net	7	1,110,736	-
Finance cost on loan from associate		-	918,994
Finance cost on lease liabilities		1,194,546	1,087,780
Markup on savings accounts	15	(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:			
Trade and other payables		(25,572,682)	(7,561,960)
Contract liabilities		31,453,342	37,218,086
		(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 FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	4	(894,400)	(1,282,000)
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 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		(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

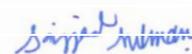
The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED DECEMBER 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 The Group comprises of The Pakistan Credit Rating Agency Limited (“Parent / the Holding Company”), PACRA Analytics (Private) Limited (“the Subsidiary”), Tasdeeq Information Services Limited (“the Associate”), and Lanka Rating Agency Limited (“the Investee”), together “the Group”.

1.2 The Group consists of:

Name of the Company	Relationship	% age of direct shareholding	% age of effective shareholding
PACRA Analytics (Private) Limited	Subsidiary	100%	100%
Tasdeeq Information Services Limited	Associate	12.84%	12.84%
Lanka Rating Agency Limited	Investee	13.70%	13.70%

1.3 Corporate and general information

1.3.1. The Pakistan Credit Rating Agency Limited - the Holding Company

The Holding Company was incorporated as a private limited company in Pakistan on August 18, 1994, converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Holding Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations. The registered office of the Holding Company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

1.3.2. PACRA Analytics (Private) Limited - the Subsidiary Company

The Subsidiary Company was incorporated as a private limited company in Pakistan on January 04, 2010 under the Companies Ordinance, 1984 (superseded by the Companies Act, 2017), and is a wholly owned subsidiary of the Holding Company. The objectives of the Subsidiary Company are to carry on business as management and financial consultants, risk managers, project manager, tax and trust consultants, planners, advisors, accountants, share registrars, surveyors, assessors, supervisors, promoters and / or technical advisors of or for any person, company, trust, banks and financial institutions. The registered office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

1.3.3. Tasdeeq Information Services Limited - the Associate

The Associate was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Associate's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objective of the Associate is to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

1.3.4. Lanka Rating Agency Limited - Investee

The Investee was incorporated in Sri Lanka. The registered office is situated at No. 145, Kynsey Road, Colombo 8, Sri Lanka. The main objective of the Investee is to provide services as an approved credit rating agency in Sri Lanka.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed consolidated interim financial statements of the Group for the six months ended December 31, 2025 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS), more specifically, the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.1.1. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should not be read in conjunction with the financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding the changes in the Company's financial position and performance since the last annual financial statements.

2.1.2. Comparative consolidated condensed interim statement of financial position is stated from annual audited consolidated financial statements as of June 30, 2025, whereas comparatives for consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from the consolidated condensed interim financial statements of the Holding Company for the six months period ended December 31, 2024.

2.2. Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3. Functional and presentation currency

These condensed consolidated interim financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed consolidated interim financial statements, significant judgements made by the management in applying the Group's accounting policies and key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Group for the year ended June 30, 2025.

4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
Net carrying value basis				
Period ended December 31, 2025				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	-	894,400	-	894,400
Disposals / write off (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(1,735,775)	(1,512,866)	(416,262)	(3,664,903)
Closing net book value (Un-audited)	4,703,914	5,048,102	409,428	10,161,444

Net carrying value basis

Year ended June 30, 2025

Opening net book value (NBV)	10,213,006	7,442,097	1,671,030	19,326,133
Additions (at cost)	-	1,586,553	-	1,586,553
Disposals - (NBV)	-	(73,057)	-	(73,057)
Depreciation charge	(3,773,317)	(3,194,635)	(845,340)	(7,813,292)
Closing net book value (Audited)	6,439,689	5,760,958	825,690	13,026,337

Depreciation rate % per annum	10-33.33	10-33.33	20
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4.1. Operating fixed assets include fully depreciated assets amounting to Rs. 13.70 million (June 30, 2025: Rs. 11.98 million) that are still in use as of the reporting date.

5. INTANGIBLE ASSETS

	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
		-----Rupees-----	
Rating Software - License	5.1	229,625	1,174,865
Software	5.2	-	103,566
		229,625	1,278,431
5.1 Rating software - license			
Net carrying value			
Opening net book value (NBV)		1,174,865	3,065,492
Amortization charge during the period / year		(945,240)	(1,890,627)
As at period end / year end		229,625	1,174,865
5.2 Software			
Net carrying value			
Opening net book value (NBV)		103,566	680,591
Amortization charge during the period / year		(103,566)	(577,025)
As at period end / year end		-	103,566
Amortization rate (%) per annum		33.33	33.33

This includes fully amortized intangible assets having cost amounting to Rs. 1.73 million (June 30, 2025: Nil) that are still in use as of the reporting date.

Un-audited Audited

	Note	December 31, 2025	June 30, 2025
		-----Rupees-----	
6. LONG TERM INVESTMENTS			
Tasdeeq Information Services Limited	6.1	58,117,597	54,041,712
Un-audited December 31, 2025 (Number of Shares - Ordinary)	Audited June 30, 2025 Percentage		
10,273,000	10,273,000 12.84%	105,733,000	105,733,000
Share of profit / (loss)			
As at July 01,		(51,691,288)	(46,339,706)
Share of profit / (loss) for the period / year		4,075,885	(5,351,582)
As at period end / year end		(47,615,403)	(51,691,288)
Net investment as at period end / year end		58,117,597	54,041,712

6.1.1 The Holding Company holds 12.84% (June 30, 2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL is December 31, 2025. During the period, the shareholding of the Holding Company has reduced to 12.84% due to the right issue by TISL. The Company did not subscribe to its right entitlement.

6.2 Lanka Rating Agency (LRA) - Investee company

The Holding Company holds 13.70% (June 30, 2025: 13.70%) shares in the investee company. However, considering the financial condition and non-performance risk, the fair value of the shares was rounded off to zero at inception and continues to be rounded off to zero as of the reporting date. In January 2024, LRA announced a rights issue under which the Holding Company subscribed to 7.044 million shares through conversion of its receivable from LRA. However, the shares have not been allotted to the Holding Company due to pending regulatory approval in Sri Lanka. The Holding Company has also signed a technical affiliation agreement for an annual service fee, as disclosed in Note 14.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
7. TRADE DEBTS			
Unsecured			
Due from related party - Lanka Rating Agency Limited (LRA)	7.1	29,973,172	32,627,287
Less: Allowance for expected credit loss	8.1.2	(1,459,324)	(1,459,324)
		28,513,848	31,167,963
Due from others	7.2	80,212,158	92,923,975
Less: Allowance for expected credit loss	8.2.1	(7,580,085)	(6,229,194)
		72,632,073	86,694,781
		101,145,921	117,862,744

7.1 Due from related party - LRA

The amount due from related party is interest free and receivable in normal course of business.

8.1.1 Ageing of Lanka Rating Agency Limited		
0 - 90 days	8,008,500	15,181,401
90 - 365 days	14,624,752	-
Above 365 days	7,339,920	17,445,886
	29,973,172	32,627,287

8.1.2 Allowance for ECL - Related party		
Opening balance	1,459,324	1,528,073
Add: Allowance for the period / year	-	(68,749)
Closing balance	1,459,324	1,459,324

8.1.3 This represents the ECL on the account of time value of money based upon the duly approved management plan to recover this balance within twelve months from the reporting date. The credit loss is not expected in respect of this balance.

7.2 Ageing of due from others		
0 - 90 days	52,007,015	74,561,137
91 - 180 days	7,725,864	7,021,399
181 - 270 days	14,269,953	4,181,523
271 - 365 days	341,950	2,360,642
Above 365 days	5,867,376	4,799,274
	80,212,158	92,923,975

8.2.1 Allowance for ECL - Others		
Opening balance	6,229,194	7,380,011
Add: Allowance for the period / year	4,300,961	4,342,439
Less: Bad debt written off	(2,950,070)	(5,493,256)
Closing balance	7,580,085	6,229,194

	Un-audited December 31, 2025	Audited June 30, 2025
Note	-----Rupees-----	

8. RECEIVABLE FROM RELATED PARTIES

Aequitas (Private.) Limited - Financial Consultancy	8.2	-	2,406,250
Tasdeeq Information Services Limited (TISL) - Reimbursement		-	2,999,907
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	8.1	-	2,334,288
		-	7,740,445

8.1 This represented a shortfall in deduction of withholding tax from the salary of the CEO. The amount had been received and settled during the period.

8.2 This represent receivable from Aequitas (Private) Limited against the services rendered.

Un-audited

Audited

	Note	December 31, 2025 -----Rupees-----	June 30, 2025
9. CONTRACT ASSET			
Contract asset	9.1	84,762,250	-

9.1 This balance represents the Group's right to consideration for services transferred to customers but not yet invoiced. These contract assets primarily relate to credit rating and advisory services where performance obligations have been substantially met as at the reporting date.

	Note	Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
10. SHORT TERM INVESTMENT			
Investment in Government securities	10.1	59,876,508	-

10.1 This relates to investment in treasury bills by the Group. They carry yield of 10.67% to 10.99% (June 30, 2025: 19.84% to 21.64%) per annum. The above amount includes the accrued interest amounting to Rs. 1.357 million (June 30, 2025: Rs. Nil).

	Note	Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
11. CASH AND BANK BALANCES			
Cash in hand		66,115	19,827
Balances at banks			
- Current account		3,101,895	9,278,593
- Savings accounts	11.1	80,534,215	119,043,660
		83,702,225	128,342,080

11.1 This carries mark up of 9.25% to 9.36% (June 30, 2025: 9.25 to 19%) per annum.

		Un-audited December 31, 2025 -----Rupees-----	Audited June 30, 2025
12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
Issued, subscribed and paid-up share capital			
Un-audited December 31, 2025	Audited June 30, 2025		
Authorized share capital	Ordinary shares		
(Number of shares)			
125,000,000	12,500,000	Ordinary shares of Rs. 1 each	125,000,000
Issued, subscribed and paid-up	Ordinary shares		

share capital				
(Number of shares)				
15,000,000	15,000,000	Ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash	15,000,000	15,000,000
59,529,000	59,529,000	Ordinary shares of Rs. 1 (2025: Rs. 1) each, paid up as bonus shares	59,529,000	59,529,000
74,529,000	74,529,000		74,529,000	74,529,000

12.1 The shares of LSE Ventures Limited in the Holding Company are currently blocked in their CDS Account with voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 13.2.2.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

13.1.1 There has been no significant change in the status of contingencies as reported in annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2025, except elsewhere reported in the condensed consolidated interim financial statements for the six month period ended December 31, 2025.

13.2 COMMITMENTS

13.2.1 JS Bank Limited has issued performance guarantee on behalf of the Holding Company in favour of Finance Department of Government of Punjab amounting to Rs. 0.05 million (June 30, 2025: Rs. 0.05 million).

13.2.2 During the previous financial year, under a tri-party agreement dated January 12, 2025, the majority sponsors/directors of the Company namely Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider, and Mr. Adnan Afaq (the "Buyers Group") with Mr. Mumtaz Hussain as the Buyer's Agent entered into a Mutual Buyout Agreement (MBO) with LSE Ventures Limited (the "Seller") to acquire its entire shareholding in the Holding Company comprising of 26.830 million shares ("Shares") against a consideration of Rs. 600 million, payable in 10 equal semi-annual instalments of Rs. 60 million each over a period of five years through assignment and payment of Buyers dividends from the Holding Company. Any shortfall in the payment of the instalment was guaranteed by the Buyer's Agent. Under the arrangement, all shares were held in blocked form in the seller's CDS account, and upon each instalment, the escrow agent was required to transfer 2.683 million shares to the Buyers. The 1st instalment under the MBO was paid on January 14, 2025, to the Sellers through a dividend from the Holding Company (less applicable withholding tax) pursuant to which 2.683 million shares were transferred to the Buyers. However, on June 30, 2025, the Seller issued a notice to terminate the MBO, and the matter is currently under dispute.

In this regard, a civil suit was instituted before the competent Civil Court at Lahore on December 08, 2025, by the Seller against the Holding Company, its sponsors/directors (including the Buyers and the Buyer's Agent), Central Depository Company of Pakistan Limited (CDC), and the Securities and Exchange Commission of Pakistan (SECP) (collectively, the "Respondents"). The Holding Company as Respondent has entered appearance before the Court and the last hearing was scheduled for February 16, 2026 for filing of written statements. However, the said hearing did not take place and has since been adjourned by the Court. Under the said proceedings, the Civil Court granted an interim order permitting the Seller to exercise voting rights in respect of the disputed shares at the Extraordinary General Meeting ("EOGM") of the Holding Company convened on December 29, 2025 for the election of directors.

Subsequently, on January 27, 2026, Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, and Mr. Adnan Afaq (forming part of the Buyers' group) instituted proceedings before the Lahore High Court challenging the election of the director(s) nominated and/or voted for by the Seller at the said EOGM. The Holding Company, the Seller, CDC, CDC Share Registrar Services Limited, SECP and directors nominated by the Seller have been impleaded as Respondents in the said petition. The Lahore High Court has issued notices to the Respondents and, as an interim measure, has directed that any decisions taken by the director(s) elected pursuant to the impugned nomination/voting shall remain subject to the final outcome of the proceedings before the Court.

The management of the Company has stated that since this arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, they do not anticipate any impact on the operations of the Company.

Six Months

Three Months

	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
14. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Income from rating business				
- Domestic	280,127,608	251,309,962	159,137,358	128,406,649
- Foreign	345,600	-	-	-
	280,473,208	251,309,962	159,137,358	128,406,649
Income from non - rating business				
- Domestic	8,619,501	8,381,019	6,647,501	4,025,900
- Foreign	8,008,500	7,449,876	4,004,250	3,724,938
	16,628,001	15,830,895	10,651,751	7,750,838
Less: Provincial sales tax	(31,995,764)	(29,450,667)	(19,864,786)	(20,350,594)
	265,105,445	237,690,190	149,924,323	115,806,893

Under the Agreement for Technical Affiliation, in addition to services provided for initial setup of LRA's rating business, the Company is performing agreed upon services relating to training, rating audit and review. In accordance with IFRS 15 'Revenue from contract with customers', the Company has determined that these ongoing activities consist of distinct but substantively same services and thus can be classified as a single performance obligation.

Disaggregation of fees income

Contracts with customers is disaggregated primarily by types of rating, timing of revenue recognition and geographical market:

Type of rating services

Entity rating	147,929,526	143,638,982	72,160,851	68,148,521
Instrument rating	59,496,237	48,238,618	34,151,326	28,972,601
Fund rating	42,240,578	31,632,714	32,960,395	10,934,933
	249,666,341	223,510,314	139,272,572	108,056,055
Type of non - rating services				
Consultancy services	8,008,500	7,469,876	4,004,250	3,724,938
Training services	7,430,604	6,710,000	5,730,604	3,260,000
	265,105,445	237,690,190	149,007,426	115,040,993

Timing of revenue recognition

Revenue recognized at a point in time	191,665,648	166,900,706	109,920,158	79,266,085
Revenue recognized over time	73,439,797	70,789,484	39,087,268	35,774,908
	265,105,445	237,690,190	149,007,426	115,040,993

Geographical market

Pakistan	256,751,345	230,240,314	145,920,073	112,081,955
United Kingdom	345,600	-	-	-
Sri Lanka	8,008,500	7,449,876	4,004,250	3,724,938
	265,105,445	237,690,190	149,924,323	115,806,893

Six Months

Three Months

	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	
15. OTHER INCOME				
Markup on savings accounts	2,991,891	5,888,031	1,157,763	3,239,136
Profit on short term investments	2,759,268	1,824,895	1,579,772	873,240
Reimbursement from clients	1,994,989	1,689,715	1,258,989	1,120,754
Miscellaneous income	640,134	602,050	640,134	-
	8,386,282	10,004,691	4,636,658	5,233,130

	Six Months		Three Months	
	Un-audited December 31, 2025	Un-audited December 31, 2024	Un-audited December 31, 2025	Un-audited December 31, 2024
	-----Rupees-----		-----Rupees-----	

16. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period - Rupees	71,118,669	56,645,053	43,909,204	27,277,369
	Numbers	Numbers	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year	74,529,000	74,529,000	74,529,000	74,529,000
	Rupees	Rupees	Rupees	Rupees
Earnings per share - basic and diluted	0.95	0.76	0.59	0.37

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Associated Company, Investee, Holding Company's directors and key management personnel. Closing balances with related parties are disclosed in respective notes to the consolidated condensed interim financial statements. Significant transactions with related parties are as follows:

Name of related party	Relationship	Nature of transactions	Six Months	
			Un-audited December 31, 2025	Un-audited December 31, 2024
			-----Rupees-----	
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	5,733,000
		Expenses paid on behalf of the associated company	4,201,290	1,452,530
		Expenses paid by associated company on behalf of the Company	-	255,931
		Receipt from associated company	7,201,197	-

Lanka Rating Agency Limited	Investee	Income from services provided by the Company	8,008,500	7,449,876
		Receipt from the related party	10,662,615	8,355,000
PACRA – Provident Fund		Contributions of Provident Fund Trust	3,510,976	4,113,907
		Expense incurred on behalf of fund trust	80,000	20,000
Key management personnel		Salaries & other short-term benefits	31,995,000	27,300,000

18. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 with respect to all listed companies.

	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----		
Statement of Financial Position – Liability Side		
Financing obtained as per Islamic mode of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Statement of Financial Position – Asset Side		
Shariah compliant investments	-	-
Shariah compliant bank balances	-	-
Accrued Interest	-	-

	Un-audited December 31, 2025	Un-audited December 31, 2024
-----Rupees-----		
Statement of Comprehensive Income		
Revenue earned from a Shariah compliant business segment	257,674,841	230,980,190
Profit earned from Shariah compliant bank deposits.	-	-
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	439,151	-
Other income - Shariah compliant	9,377,134	19,291,765
Other income - non-Shariah compliant	5,257,826	7,597,632
Relationships with banks having Islamic window	-	-

19. FINANCIAL RISK MANAGEMENT

These consolidated condensed interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Holding Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

20. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on 27-Feb-2026 has recommended interim cash dividend at NIL i.e Rs. NIL per share. These consolidated condensed interim financial statements do not reflect this appropriation.

21. CORRESPONDING FIGURES

The corresponding figures of the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity, consolidated condensed interim statement of cash flows and notes forming part thereof have not been reviewed by the auditors of the Group and, accordingly, are presented solely for comparative purposes.

22. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 27th, 2026 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

**FB-1 Awami Complex, Usman Block, New
Garden Town, Lahore, Pakistan**

Phone #: +92 42 3586 9504 - 6

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