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PRESS RELEASE

PACRA and Lianhe Global Sign MoU to Explore Cooperation in Sustainable Finance, Panda Bonds and Credit Research

Lahore / Hong Kong, September 1, 2026: The Pakistan Credit Rating Agency Limited ("PACRA") and Lianhe Ratings Global Limited ("Lianhe Global"), the international arm of one of China's largest credit rating groups, have entered into a Memorandum of Understanding ("MoU") to establish a framework for cooperation. The MoU brings together PACRA's established presence and understanding of Pakistan's credit markets with Lianhe Global's international credit rating capabilities and the Lianhe Group's significant presence and experience in China's domestic and cross-border debt markets.

Under the MoU, PACRA and Lianhe Global intend to explore potential areas of cooperation including ESG-related rating products, assessments and methodologies; independent evaluations of green, social and sustainability-linked bonds and other instruments; joint research, thought leadership and knowledge-sharing in sustainable finance; and credit rating and related research services in connection with potential Panda Bond issuances by Pakistani sovereign and corporate issuers will also be considered.

The cooperation is expected to facilitate greater exchange of knowledge and technical expertise between the two institutions and support the development of capabilities relevant to Pakistan's evolving debt and sustainable finance markets. In particular, the initiative provides a platform for exploring how Pakistani issuers may better understand and access emerging international financing opportunities, including the Chinese debt capital markets.

About PACRA

The Pakistan Credit Rating Agency Limited (PACRA) is a credit rating agency operating in Pakistan. PACRA provides independent credit opinions across a broad range of sectors, entities and financial instruments and contributes to the development, transparency and efficiency of Pakistan's capital and financial markets.

About Lianhe Ratings Global Limited

Lianhe Ratings Global Limited is a Hong Kong-incorporated credit rating agency licensed by the Securities and Futures Commission of Hong Kong to provide credit rating services. It is the international arm of the Lianhe ratings group, one of China's largest credit rating groups, with a substantial presence across the Chinese onshore debt market and particular strength in the Panda Bond market. Lianhe Global provides international credit rating and research services, bringing together international market perspectives with the wider group's extensive experience in China's credit markets.