



QUARTER - 1

# NEWSLETTER

ISSUE

Q1

March 2026

## CEO's Message

As I reflect on the first quarter of 2026, I do so with immense pride and a deep sense of purpose. This has been a defining chapter in PFSL's journey, marked by historic milestones, tangible impact, and the kind of momentum that inspires confidence in everything we are building together.

The highlight of this quarter was undoubtedly the Gong Ceremony held in Islamabad to commemorate the listing of Pakistan's first PKR-denominated Green Bond on the Pakistan Stock Exchange. The ceremony brought together a distinguished gathering of leaders, including British High Commissioner Jane Marriott CMG OBE, Adviser to the Federal Minister of Finance Khurram Shehzad, Chairperson Karandaaz Pakistan Syed Salim Raza, Chairman PSX Ruhail Mohammad, and several other dignitaries. I am also proud to share that the Green Bond has been fully disbursed, with proceeds channelled directly into climate-aligned SME financing across the country.

We are equally proud of the confidence our performance has earned from the market. PFSL has been awarded an Entity Rating of A+ and a Bond Rating of AA-, reflecting our financial discipline, governance standards, and the trust our stakeholders place in us. On the digital front, our portfolio continues to grow at an encouraging pace. Our digital financing channels are reaching more borrowers, faster, while delivering a significantly improved customer experience.

To our team, your dedication makes all of this possible. To our partners, regulators, and development partners, your support is the foundation we build on. And to our clients, your trust drives everything we do.

The best is yet to come.

**JAVED IQBAL**  
CHIEF EXECUTIVE OFFICER  
PARWAAZ FINANCIAL SERVICES LIMITED



## Parwaaz Pulse

### PAKISTAN'S FIRST PKR-DENOMINATED GREEN BOND LISTED ON PSX

#### Pakistan's First PKR-Denominated Green Bond Listed on PSX

Pakistan marked a major milestone in its sustainable finance journey with the listing of the country's first PKR-denominated Green Bond on the Pakistan Stock Exchange. Issued by PFSL, a subsidiary of Karandaaz Pakistan, the Green Bond is designed to mobilise private capital towards climate-aligned investments.

The Gong Ceremony in Islamabad brought together key stakeholders from government, regulators, capital markets, and development partners, with remarks from Jane Marriott CMG OBE (British High Commissioner), Khurram Schehzad (Adviser to the Federal Minister of Finance), Syed Salim Raza (Chairperson, Karandaaz Pakistan), Ruhail Mohammad (Chairman, PSX), Waqas ul Hasan (CEO, Karandaaz Pakistan), Farrukh Sabzwari (CEO, PSX), and Javed Iqbal (CEO, PFSL).

Developed with technical assistance from the UK Government's MOBILIST programme, this initiative reinforces the role of capital markets in financing Pakistan's transition towards a low-carbon and resilient economy.



## Business Updates



### STRATEGIC MEETING WITH MEEZAN BANK

The leadership teams of Meezan Bank Limited and Parwaaz Financial Services Limited held a strategic meeting to explore potential future collaborations and partnership opportunities, a significant step towards strengthening PFSL's conventional financing network



### GIZ PAKISTAN VISITS PFSL

We were honored to host a distinguished team from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Pakistan Parwaaz Financial Services Ltd. The team met with our Head of Business, Mr. Hassan Yasser, for an insightful and fruitful discussion centered on scaling green initiatives across Pakistan's financial landscape



### HOSTING THE FCDO TEAM AT PARWAAZ

It was a pleasure to host the FCDO team at Parwaaz. We had a productive discussion on future collaborations and exploring areas where we can make a real impact together, reinforcing our shared commitment to sustainable development and financial inclusion in Pakistan.

## Business Updates



### DIGITAL STRATEGY MEETS DIGITT+

The Digital Strategy team at PFSL held a productive meeting with the CEO and Business Head of Digitt+, discussing avenues for collaboration and value creation. The conversation centred on leveraging Digitt+'s platform capabilities alongside PFSL's digital lending infrastructure to create meaningful impact for SMEs, marking a promising step towards a stronger partnership ahead.



### PFSL PARTNERS WITH BANK ALFALAH

A significant step forward in our digital journey. Parwaaz Financial Services is proud to partner with Bank Alfalah to make customer repayments simpler, faster, and more accessible. This collaboration reflects a shared vision to build a seamless, customer-centric financial ecosystem, and marks just the beginning of an exciting journey ahead.

PKR

# 1 Billion

Digital Lending Disbursements in the SME segment

—  
empowering farmers & retailers across Pakistan.

- Agri Lending
- Retailer Finance
- Embedded Finance
- Platform Partnerships

### PKR 1 BILLION DIGITAL LENDING MILESTONE

PFSL has achieved a milestone of PKR 1 Billion in Digital Lending disbursements since inception, a testament to the power of platform-based SME financing in solving information asymmetry and reaching the underlent.

A sincere thank you to our platform partners CreditBook, Digitt+, GROWTECH Services, and DigiKhata for making this possible. With refreshed strategic alignment, we are doubling down on simpler, faster, and better embedded finance.

## Brand Activities and CSR

### PARWAAZ VISITS CANCER CARE HOSPITAL & RESEARCH CENTRE

The Parwaaz team visited Cancer Care Hospital and were deeply inspired by the exceptional care delivered under the supervision of Prof. Dr. Shaharyar, all completely free of cost to every patient. As a gesture of support, Parwaaz was honoured to contribute a donation toward this truly noble cause.



### POT PAINTING AND PLANTATION, WOMEN'S DAY

On the occasion of International Women's Day, the Parwaaz team came together for a pot painting and planting activity, a small but meaningful step towards a greener and more sustainable future. The initiative reflected our belief that empowerment and environmental responsibility go hand in hand. Here's to the women of Parwaaz who continue to inspire, lead, and grow, just like the trees we planted today.



# Impact

## DRIVING SUSTAINABLE IMPACT ACROSS PAKISTAN

As of 31st March 2026, PFSL continues to strengthen its commitment towards sustainable and inclusive growth. Our impact-driven financing model has contributed to generating PKR 18,763 million in revenue and PKR 7,281 million in value addition, reflecting the growing economic contribution of our portfolio across Pakistan.

Beyond financial impact, PFSL’s initiatives have supported the creation of 12,195 jobs, empowering businesses and communities while driving long-term economic resilience. At the same time, our focus on climate-conscious financing has helped avoid 5,345 tCO<sub>2</sub>e in net greenhouse gas emissions, reinforcing our commitment to building a greener and more sustainable future.

At PFSL, sustainability is not just a goal; it remains central to our growth strategy and the impact we strive to create every day.



### Impact Report

#### DRIVING GROWTH WITH PURPOSE

Sustainability isn't just our goal, it's our growth strategy

 <p><b>PKR 18,763 M</b> Revenue Generated</p>	 <p><b>PKR 7,281 M</b> Value Added</p>
 <p><b>12,195</b> Jobs Created</p>	 <p><b>5,345</b> tCO<sub>2</sub>e Net GHG Emissions Avoided</p>

**ENTITY RATING**  
A+

**BOND RATING**  
AA -

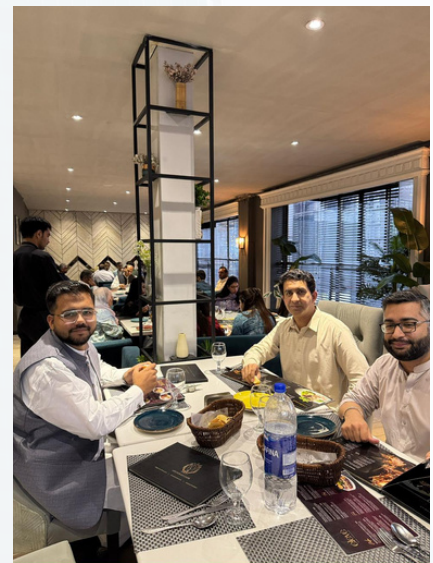
## Life at Parwaaz

### Basant Evening

Parwaaz celebrated the spirit of Basant with an evening full of colours, laughter, togetherness, and food. Grateful for these moments that bring our team closer and create memories beyond work.



### Eid Dinner



Parwaaz came together to celebrate Eid in style, a warm evening of laughter, great food, and genuine connection at Arcadian Cafe. Moments like these remind us that the people behind the work are what make Parwaaz truly special. Here's to togetherness, gratitude, and many more memories ahead.