QUARTER - 3

NEWSLETTER

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CEO's Message

Dear Valued Clients, Partners, and Stakeholders,

The third quarter of 2026 has been a period of continued progress for Parwaaz Financial Services Limited (PFSL), as we strengthened our business, expanded our reach to underserved SMEs, and continued advancing our strategic priorities.

During the quarter, we remained focused on supporting businesses through tailored financing solutions, while strengthening our digital lending ecosystem through partnerships with platforms such as DigiKhata and COD. These collaborations reflect our commitment to making financing more accessible, efficient, and responsive to the evolving needs of Pakistan's small businesses.

Our focus on sustainable impact remained central to our journey, alongside continued efforts to strengthen our institutional capabilities and deliver long-term value. Through our CEO-led Town Hall, Annual Retreat, and other team engagements, we also reinforced a culture of collaboration, shared purpose, and collective ownership as we work towards our strategic ambitions.

As we move into the final quarter of the year, our priorities remain clear: disciplined execution, responsible business growth, digital transformation, and meaningful impact for the SMEs and communities we serve.

I would like to thank our customers for their trust, our partners for their continued collaboration, our Board for its guidance, and our employees for their dedication and commitment. Together, we continue to build a stronger, more inclusive, and sustainable future for SME finance in Pakistan.

JAVED IQBAL
CHIEF EXECUTIVE OFFICER
PARWAAZ FINANCIAL SERVICES LIMITED



Parwaaz Pulse

PARWAAZ PULSE | CEO-LED TOWN HALL

Parwaaz Financial Services Limited recently held a CEO-led Town Hall, bringing the team together to reflect on business progress, recognize achievements, and discuss priorities for the road ahead.

The session provided an opportunity to share key business updates, celebrate collective efforts, and reinforce alignment around Parwaaz's strategic direction. Through open dialogue and shared perspectives, the Town Hall encouraged greater transparency, strengthened team collaboration, and highlighted the importance of collective ownership in achieving organizational goals.

As Parwaaz continues to grow, such engagements play an important role in keeping the team connected to the organization's vision, fostering a culture of accountability, and building momentum towards sustainable growth and long-term impact.







Business Updates



PARWAAZ X GLAMOUR TEXTILE MILLS

Parwaaz Financial Services Ltd has financed a solar project for Glamour Textile Mills Ltd, supporting the transition towards cleaner and more sustainable energy.

The sign-off meeting was held with Mr. Azhar Elahi, CEO-Glamour Textile Mills Ltd



PARWAAZ X ZAMIN SOURCING

Supporting Zamin Sourcing through working capital financing to strengthen day-to-day operations and ensure business continuity.

The financing also supports the company in meeting its operational requirements and building capacity for continued business growth.



PARWAAZ X TAHIR FLOUR MILLS

Parwaaz Financial Services Limited is supporting M/s Tahir Flour Mills through financing for solar energy adoption, promoting the use of renewable energy and more sustainable business operations.

This initiative will help enhance operational efficiency, reduce reliance on conventional energy sources, and support the business in its transition towards cleaner energy.

Digital Partnerships

NO MORE CASHFLOW STRESS:
PARWAAZ'S COD FINANCING FOR PAKISTAN'S E-COMMERCE SELLERS

Cash-on-Delivery (COD) financing addresses a fundamental challenge faced by Pakistani e-commerce sellers. Most online orders in Pakistan are still settled in cash at the doorstep, and couriers typically hold that cash for one to two weeks before remitting it back to the merchant. For fast-growing sellers, that lag ties up working capital in shipments that have already sold, just not yet been paid for.

COD financing changes this dynamic. Using verified courier and order data, Parwaaz advances funds against a merchant's pending COD shipments as soon as they are dispatched, rather than making them wait out the courier's remittance cycle. As COD proceeds are collected and settled, the advance is netted off, and the merchant's available credit line replenishes for the next batch of orders.

Since piloting its COD Financing program in Q1 2026, Parwaaz has disbursed over PKR 110 million, enabling e-commerce sellers to keep fulfilling and shipping orders without their cash flow being held hostage to courier remittance cycles.

Using courier and order data as the underwriting basis, Parwaaz provides financing without requiring fixed collateral, personal guarantors, or an established credit history, the very barriers that have traditionally kept smaller online sellers locked out of formal financial services.



PARTNER SPOTLIGHT: DIGIKHATA

This quarter's spotlight is on DigiKhata, one of Parwaaz's key platform partnerships, providing COD financing to merchants selling through DigiDokaan, its online store solution for small and medium businesses.

Through the partnership, Parwaaz provides timely working capital against merchants' pending COD orders, helping them manage inventory and support business growth without waiting for COD remittances.

Since the partnership began, Parwaaz has disbursed over PKR 110 million in COD financing through DigiKhata, demonstrating how embedded finance can expand access to formal credit through trusted digital platforms.

DigiKhata

DigiDokaan

Impact

DRIVING SUSTAINABLE IMPACT ACROSS PAKISTAN

As of 30th September 2026, PFSL continues to advance its commitment to sustainable and inclusive growth. Its impact-driven financing model has contributed to generating **PKR 19,802 million** in revenue and **PKR 7,684 million** in value addition, reflecting the economic contribution of its portfolio across Pakistan.

Beyond economic growth, PFSL's financing initiatives have supported the creation of **12,871 jobs**, strengthening businesses and livelihoods while contributing to long-term economic resilience. Through its focus on climate-conscious financing, PFSL has also helped avoid **9,318 tCO_2e** in net greenhouse gas emissions, reinforcing its role in promoting environmentally responsible business practices.

At PFSL, sustainability remains integral to its growth strategy, driving meaningful economic progress, expanding opportunities, and creating lasting environmental and social impact.



ENTITY RATING
A+

BOND RATING
AA -

Leadership Insights

BUILDING PARTNERSHIPS, ACCELERATING GROWTH

BY HASSAN YASSER
HEAD OF BUSINESS, PARWAAZ FINANCIAL SERVICES LIMITED

At Parwaaz Financial Services, we see a sea of untapped SME finance potential, not only because it is our core business but also because SMEs are the engine of sustainable growth and employment generation. Be it product-based lending or relationship-based finance, we find ways and means to address SME needs for working capital, capex by lending under Green Action Bond, conventional Long/Short term finance and Shariah compliant Diminishing Musharakah. During the last four years of our existence, we have expanded our customer franchise in 22 cities and in over 24 sectors, not to mention a significant stride in women led businesses and GreenFin under our agency agreement with our parent company Karandaaz Pakistan.

It is important to note that our business philosophy is aligned to SDGs where the social and environmental impact is visible and long lasting. Customer centric approach coupled with better turnaround time will enable us to make that impact for our people and beloved country. Inshallah.



TECHNOLOGY AS A CATALYST FOR TRANSFORMATION

BY IFTIKHAR CHAUDHAR
CHIEF TECHNOLOGY OFFICER, PARWAAZ FINANCIAL SERVICES LIMITED

At Parwaaz Financial Services Limited, technology is central to our vision of making business financing more accessible and responsive, while improving efficiency and strengthening the customer experience.

We are modernising our core systems and streamlining processes. In close collaboration with our business teams and digital lending partners, we are building secure, scalable platforms that enable faster, data-driven decisions.

At PFSL, technology is more than an operational function. It is a strategic driver of innovation, resilience, and financial inclusion.



Annual Retreat

Parwaaz Annual Retreat to Sharan Forest

Our journey through the serene landscapes of Sharan Forest and the breathtaking trek to Manshi Top was an experience filled with adventure, exploration, and meaningful connections. Surrounded by nature, the Parwaaz team stepped away from their daily routines to enjoy the beauty of the outdoors, take on new challenges, and create lasting memories together.

From the scenic trails to the shared laughter and moments of encouragement along the way, the retreat reflected the importance of teamwork, trust, and supporting one another beyond the workplace. Every experience offered an opportunity to connect, recharge, and strengthen the bonds that bring us together as a team.

The Parwaaz Annual Retreat was more than just a getaway; it was a celebration of our people, our shared experiences, and the spirit of togetherness that continues to shape our journey.







Life at Parwaaz

Independence Day

Parwaaz shared a small gesture of appreciation with our colleagues, scented candles paired with heartfelt notes to be gifted to their mothers.
A simple way to celebrate the unconditional love, strength, and care that mothers bring into our lives every day.
Here's to making them feel a little more special, today and always.







WELLNESS RESET | PARWAAZ

Parwaaz hosted an engaging wellness session with Sameer Tahir Malik, Owner of Iron Box Gym and Fitness & Nutrition Trainer, focusing on healthier food choices, stress management, and staying active.

The session reinforced Parwaaz's commitment to employee wellbeing and building healthier workplace habits.





