

Capital with a Conscience:
**Impact Investing
in Action**



Committed to
SDG-driven impact
for Pakistan's tomorrow

Newsletter **2025**

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CEO'S MESSAGE



In a year shaped by economic complexity and new opportunity, InfraZamin remained focused on one priority: enabling bankable infrastructure that delivers real impact.

Over the year, InfraZamin played its catalytic role in addressing Pakistan's infrastructure financing gaps. We supported landmark initiatives such as the Sunridge Agri-Infrastructure Sukuk to finance agricultural storage and the Brillianz Group's Green Telecom Sukuk for telecom tower solarization. These transactions reinforced the importance of credit enhancement as a tool to unlock long-term capital for sectors essential to economic growth but often carrying higher risk perceptions.

Alongside our previous guarantee commitments of PKR 8.0 billion, an additional PKR 6.5bn of guarantee terms were signed in 2025 which will reflect an increase in our total guarantee commitments to PKR 14.5 billion. Our sectoral coverage includes agriculture, digital infrastructure, renewable energy, and social infrastructure.

Our impact metrics from these infrastructure projects tell a powerful story. InfraZamin has supported the creation of 17,500+ direct jobs, helped avoid over 60,000 tons of greenhouse gas emissions and directly benefited more than 50,000 women through inclusive financing solutions. We have enabled 41,000 metric tons of private sector agricultural storage capacity, strengthened digital connectivity through 317 fiberized telecom towers, connected over 160+ SMEs to reliable internet services, expanded data centre capacity and enabled broadband connectivity across eight second-tier cities.

Beyond transactions, 2025 was defined by deeper engagement across the financial ecosystem. We signed strategic MoUs and worked closely with regulators, banks, institutional investors, and development partners to expand understanding of guarantee mechanisms and their role in strengthening Pakistan's debt capital markets. Our global and domestic capacity-building initiatives – including with the Securities and Exchange Commission of Pakistan (SECP) – focused on building institutional confidence and creating a more enabling environment for green and climate linked financing.

Toward the end of the year, we also took time to reconnect as a team during our Away Day at Omni Motorsports – an opportunity to celebrate progress, strengthen collaboration, and recognize the contribution of our people.

I extend my sincere thanks to our clients, partners, regulators, board members, and the entire InfraZamin team. As we move into 2026, we do so with strong momentum and a shared commitment towards Capital with a Conscience.

Warm Regards,

Maheen Rahman

CEO, InfraZamin Pakistan

DRIVING IMPACT WITH PURPOSE

Since 2021, InfraZamin Pakistan has remained committed to turning capital into meaningful, lasting change. We continue to back projects that expand opportunity, empower communities, and strengthen Pakistan’s resilience.

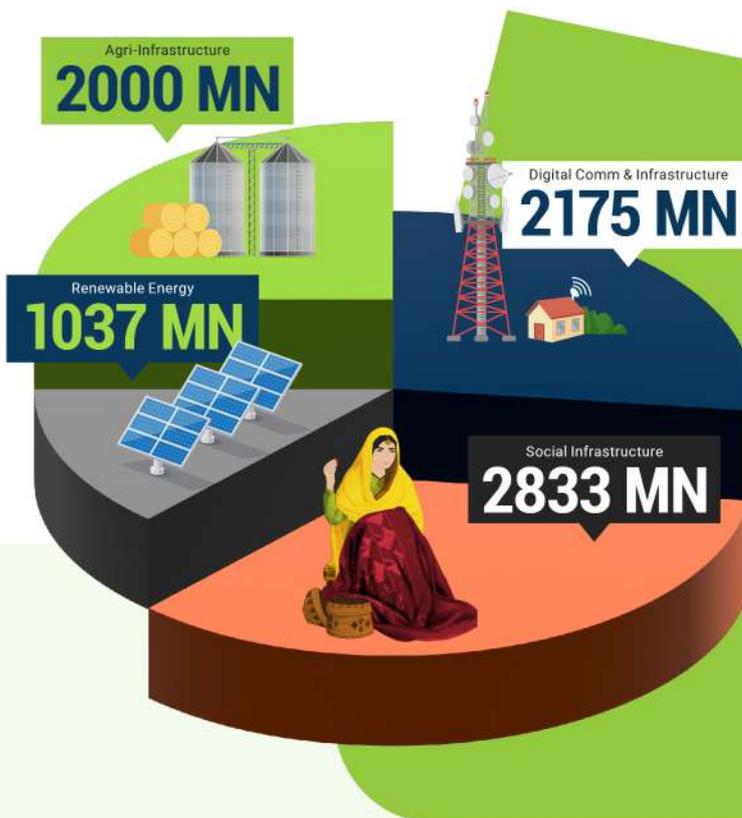
From enabling sustainable infrastructure to advancing financial inclusion and supporting climate-positive development, our work reflects a clear purpose: to ensure that every guarantee we underwrite contributes to a more inclusive, connected, and forward-looking Pakistan.



PORTFOLIO AND COMMITMENTS

Improved macro fundamentals have moved the country from a fragile recovery to better stability in key indicators. A stable PKR/USD parity combined with a reduction in the interest rate by 1,100 bps from 22% to 11% have encouraged private sector borrowing to improve from 2024 lows. According to the SBP Governor's Annual Review of Oct 2025, private sector credit to GDP has improved to 8.7% in FY25 compared to 8.4% in the SPLY. However, aggressive deposit mobilization and bank's preference in lending to government overall banking sector ADR's fell to 36.3% in FY25 from 38.1% in FY24. Similarly, private sector bond issuance remained slim with a maximum of 5 long term corporate issuances in 2025.

This indicates, that domestic liquidity trends remain strong; however, risk appetite for long term investment credit continues to remain focus on government, sub-national and 'blue chip' corporate clients thereby underscoring the need for wider risk mitigation strategies especially on long term infrastructure projects.



InfraZamin has signed PKR 6.5bn in guarantee terms in 2025 to augment our existing portfolio. This reflects our commitment to Pakistan and demonstrate our growing scale and deliberate expansion into sectors that historically have been underbanked - digital inclusion, agricultural growth, decarbonization and social development. Further, there is an even split between our guarantees issued against term loans versus capital market issuances.

Our portfolio composition indicates a decided tilt towards sectoral trends that are powering Pakistan's changing economic landscape. A young population and heavy demand towards digital expansion has resulted in increased long-term growth capital requirements for the sector. Similarly, decarbonization trends continue across the country as the organic push towards solar energy helps replace the grid on a distributed basis. There has been significant focus on food security with private sector agri-infrastructure in the form of modern warehousing and silo storage solutions leading supply chain enhancements. More obligors are seeking alternatives to bank term financing with the demand for Sukuk issuance playing a central role in corporate balance sheet capital support.

TRANSACTIONS IN FOCUS

1. INFRAELECTRIC GREEN TELECOM SUKUK

InfraZamin Pakistan Limited is proud to partner with Infraelectric Pvt. Ltd. to bring Pakistan’s first Green Telecom Sukuk to the market. This PKR 3.0bn guarantee marks a landmark transaction in promoting sustainable finance and climate-aligned infrastructure via capital markets financing.

The InfraZamin guarantee supports investor confidence via risk mitigation of a 7-Year Sukuk instrument that has been subscribed by capital market investors; proceeds from the Sukuk will be used to install solar photovoltaic (PV) systems, lithium-ion battery cells, battery cabinets, IoT gateways for carbon-reduction tracking and energy management, and remote monitoring systems on telecom towers; thereby reducing reliance on fossil fuel generation. This significantly lowers telco operational costs, cuts carbon emissions, and enables a green energy footprint for the telecom sector.



The transaction also directly supports multiple UN Sustainable Development Goals (SDGs), including:



2. LAUNCH OF PAKISTAN’S FIRST AGRI-INFRASTRUCTURE SUKUK

InfraZamin Pakistan and Sunridge Foods (Pvt.) Limited marked a landmark moment at the Pakistan Stock Exchange (PSX) with a ceremonial gong strike to launch Pakistan’s first fully subscribed PKR 2 billion Agri-Infrastructure Sukuk.

This Shariah-compliant Sukuk, backed by a 100% principal credit guarantee from InfraZamin Pakistan, carries a long-term AAA rating and fully subscribed by institutional investors.

The proceeds from the Sukuk are being utilized to fund Sunridge Foods’ Balancing, Modernization, and Replacement (BMR) program. This includes:

- Upgrading production facilities with high-efficiency, sustainable technologies
- Installation of renewable energy solutions, including 1 MW wind turbines and a 0.5 MW solar plant
- Construction of silos and warehouses to expand agri-produce storage capacity
- Strengthening wheat and rice processing facilities in Karachi and Lahore, supporting working capital and increasing the production of staple food items



Technical Assistance: Value Addition Beyond the Transaction

The Private Infrastructure Development Group (PIDG) supported key transaction costs for Pakistan’s First Agri-Infrastructure Sukuk.

In addition, with PIDG’s support, two capacity-building programs are being planned for 2026 with Sunridge, aimed at promoting women’s workforce participation and strengthening HSES practices, including workplace safety, GBVH prevention, and employee well-being.

This initiative contributes directly to several United Nations SDGs:

<p>Zero Hunger</p>	<p>Gender Equality</p>	<p>Affordable and Clean Energy</p>	<p>Industry, Innovation and Infrastructure</p>
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3. JBS STRUCTURED TRADE FINANCE FACILITY FOR DIGITAL INFRASTRUCTURE

InfraZamin Pakistan leveraged a strategic credit enhancement by issuing its first short-term partial guarantee of PKR 600 million, covering 75% of a PKR 800 million trade finance facility provided by HABIBMETRO Bank to Jaffer Business Systems (JBS). The guarantee addressed JBS’s limited hard collateral and leveraged capital structure by substituting for traditional physical assets, enabling access to critical working capital through Letters of Credit. This facility will support JBS’s expansion in digital and IT infrastructure solutions, enhancing service delivery to major banks and multinationals while contributing to Pakistan’s digital growth.



The financing is expected to create 80–90 jobs over the next two years, with 20% reserved for women, supporting internet banking and digital wallets to drive financial inclusion. It also aligns with UN SDGs:



GREEN FINANCING VIA DEBT CAPITAL MARKETS

InfraZamin Pakistan, in collaboration with the Securities and Exchange Commission of Pakistan (SECP) and the British High Commission, hosted a high-level seminar in Islamabad on advancing Green Financing via Debt Capital Markets. The event brought together regulators, policymakers, DFIs, investors, and market leaders to explore how credit enhancement, green bonds, sukuk, and blended finance can accelerate sustainable infrastructure investment in Pakistan. Keynotes and expert insights highlighted the need for strong regulatory frameworks, market confidence, and wider investor education to unlock Pakistan’s green finance potential.



Discussions throughout the day reinforced the importance of collaboration between regulators, credit enhancement providers, and financial institutions to build a credible, high-integrity green finance ecosystem. Speakers emphasized developing long-term investment horizons, strengthening green certification standards, mobilizing private capital, and leveraging guarantees to bridge trust gaps. The seminar concluded with a strong call to action: scale green finance through partnership, innovation, and a shared commitment to climate resilience. A post-event survey showed overwhelming appreciation from participants, with the majority rating the session above satisfactory.



INFRAZAMIN'S GLOBAL AND LOCAL ENGAGEMENTS

Gender Lens Investing (GLI) Deep Dive - Webinar

9th Dec, 2025



InfraZamin Pakistan and the Private Infrastructure Development Group (PIDG) participated in the Gender Lens Investing (GLI) Deep Dive organized by 2X Global. Maheen Rahman presented the case study of South Asia's first Gender Bond, issued by Kashf Foundation and fully guaranteed by InfraZamin. She highlighted how this 3-year, PKR 2.5 billion bond was designed to support ~30,000 women with micro-infrastructure loans, and within just two years it has already reached over 50,000 women. The bond was fully subscribed by more than 30 institutional investors and has set a benchmark for gender-focused financing in Pakistan.

International Capital Market Conference & Expo

11th Nov, 2025



Maheen Rahman shared insights on corporate debt markets at the "International Capital Market Conference and Expo 2025" organized by, Securities and Exchange Commission of Pakistan (SECP). The discussion highlighted the untapped potential of Pakistan's debt capital markets and the need to address barriers to increase corporate issuances. Maheen emphasized the role of visibility, credit enhancement, and issuer incentives in building a vibrant, safe, and attractive corporate debt ecosystem.

Global Blended Finance Forum | Washington, DC

4th Nov, 2025



Convergence Blended Finance hosted the first ever Global Blended Finance Forum in Washington, DC. Maheen Rahman participated as a Panelist in "Building Resilience: Financing Climate-Smart Infrastructure with Blended Solutions" Maheen highlighted how InfraZamin's local-currency guarantees are making projects bankable, unlocking capital markets, and enabling private-sector funding for sustainable infrastructure. The session showcased how blended finance can accelerate climate-resilient projects in emerging markets and shared lessons from recent large-scale initiatives.



7th Karachi International Water Conference

28th & 29th Oct, 2025



At the 7th Karachi International Water Conference organized by Hisar Foundation, Amir Masood, Chief Investment Officer of InfraZamin Pakistan, highlighted InfraZamin's mandate in supporting water infrastructure. He explained how InfraZamin's credit enhancement solutions can make water projects more bankable and attractive to private investors. Amir emphasized the importance of innovative financing to unlock sustainable investment in Pakistan's water sector.

Future Lens - Shaping Tomorrow's Conversations

18th Sep, 2025



Marketing Association of Pakistan (MAP) hosted the inaugural "Future Lens – Shaping Tomorrow's Conversations" session, themed "The Symphonies of Ecosystems." Maheen Rahman highlighted how climate change is impacting key infrastructure sectors and stressed the urgent need to move from mitigation to adaptation. She emphasized integrating climate risk into financial and project decisions, noting Pakistan's preparedness gaps for upcoming sustainability standards. Maheen shared InfraZamin's approach, including its gender bond and renewable energy financing, to promote resilient and sustainable infrastructure.

PICG's 2nd ESG for Pakistan Conference 2025

12th & 13th Aug, 2025



At PICG's 2nd ESG for Pakistan Conference 2025, Maheen Rahman, emphasized that ESG must be viewed in Pakistan's local context. She highlighted progress in renewable energy, the need for climate adaptation, and challenges around gender equity, while stressing that ESG should move from compliance to a strategic business tool. Maheen called for capacity building and market-driven incentives to drive ESG-aligned innovation and long-term resilience.

Altioem Expert Guide Launch and Webinar

3rd Mar, 2025



Altioem hosted a webinar on "Understanding Climate Finance for Resilient Infrastructure" to launch its Expert Guide. Maheen Rahman highlighted the urgent need for climate finance in adaptation, mitigation, and resilient infrastructure. Maheen shared InfraZamin's work in mobilizing private capital through credit guarantees across women's empowerment, food security, renewable energy, and climate-resilient projects. She emphasized the importance of scalable, commercially viable solutions and prioritizing sustainability, particularly in water-focused infrastructure.



INFRAZAMIN PAKISTAN TO STRENGTHEN AGRI-STORAGE UNDER THE SOCIAL IMPACT FINANCING COMMITTEE CONSTITUTED BY THE MINISTRY OF FINANCE

InfraZamin Pakistan signed separate MoUs with The Bank of Punjab (BOP) and Pak Brunei Investment Company Limited to jointly advance Pakistan’s agricultural warehousing landscape.

Using a financing model supported by credit guarantees, these partnerships aim to expand post-harvest storage capacity, mobilize private-sector investment, and contribute to long-term, sustainable growth in the agriculture sector. These initiatives reflect InfraZamin’s commitment to building resilient agri-value chains that support food security and rural livelihoods across Pakistan.



ALIGNMENT WITH HBL KONNECT ON EV FINANCING



InfraZamin Pakistan has entered into a strategic collaboration with Konnect by HBL, to accelerate EV and infrastructure development by co-developing innovative project structures and credit guarantee frameworks. These tools will de-risk green mobility ventures, unlocking vital bank financing and bond issuances for high-capital charging networks. By combining this financial de-risking with targeted capacity building, the alliance effectively bridges the funding gap to scale sustainable transport nationwide.



GOOD VIBES & FAST RIDES: INFRAZAMIN'S 2025 AWAY DAY

InfraZamin's 2025 Away Day at Omni Motorsports was the perfect mix of chill time and pure adrenaline.

The team and their families, got together for an evening packed with laughs, good food, and the kind of friendly chaos that only starts when everyone spots the go-kart track.

Go-karting battles that brought out everyone's inner speedster, the night was full of playful competition and big cheering moments.

Kids, adults, beginners, and "I-swear-I-drive-better-in-real-life" racers all took their turns, making the whole experience even more fun.





In the middle of all the action, Maheen Rahman shared a warm note of appreciation for the team and their families, reminding everyone that InfraZamin's spirit is rooted in its people and in celebrating wins together, big or small.



By the end of the night, the IZP family left with tired legs, happy faces, and a whole lot of new stories.

A high-energy, memory-packed evening, just the way an Away Day should be.





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