Mid-Year Newsletter **2026**

Catalyzing Sustainable Growth:

InfraZamin's Mid-Year Outlook

Building Momentum
for **Pakistan's**
Sustainable Future

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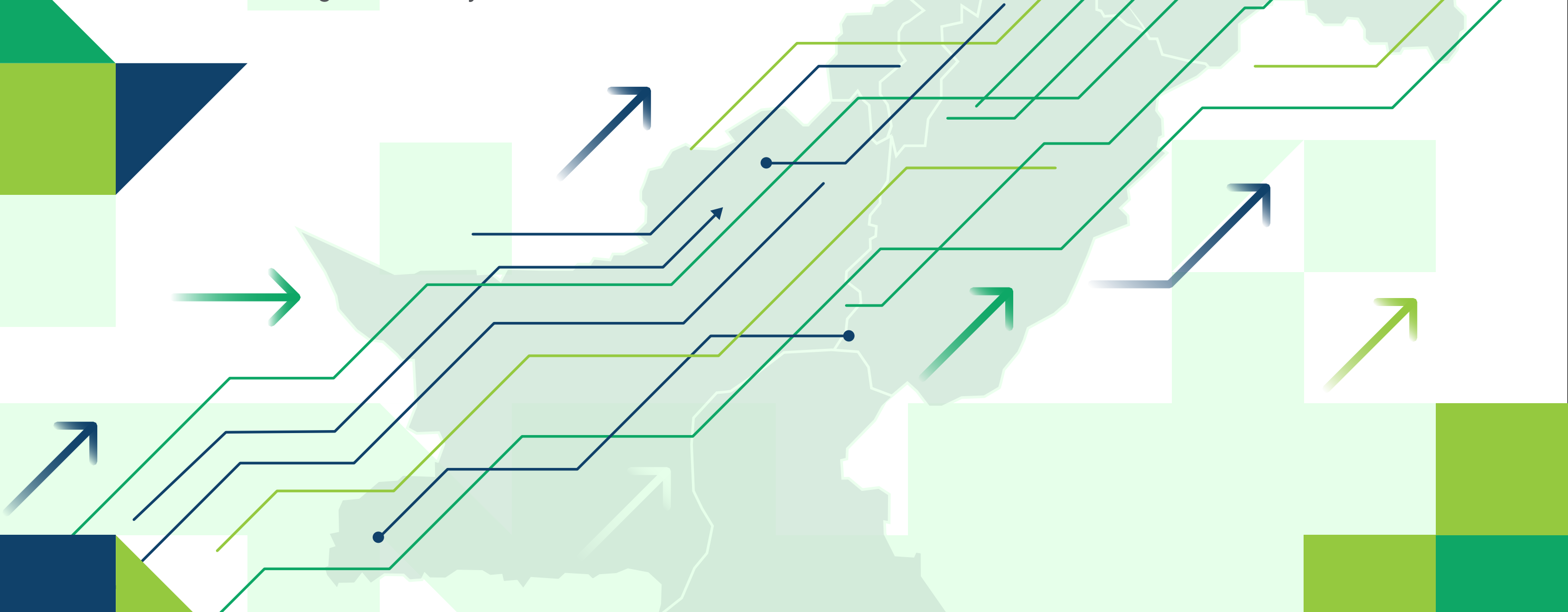
BUILDING MOMENTUM FOR PAKISTAN'S SUSTAINABLE FUTURE

InfraZamin Pakistan has been at the forefront of mobilizing private capital for sustainable infrastructure, transforming ambitious projects into bankable investments through innovative credit enhancement solutions. In just under five years, InfraZamin has committed **PKR 14.4 billion** in guarantees, enabling **PKR 16.4 billion** in private sector investment across eight landmark transactions that are delivering measurable economic, social and environmental impact.

Our work has helped create over **17,000 direct and 125 indirect jobs,** improved connectivity for **169 SMEs,** expanded fibre infrastructure to **317 telecom towers,** and added **100 MW of renewable energy** to Pakistan's energy mix. Beyond infrastructure, our transactions are strengthening food security through **41,000 tonnes of additional agricultural storage capacity,** supporting **50,000 women** through inclusive financing initiatives, benefiting more than one million people annually, and reducing carbon emissions by over **60,000 tonnes of CO_2e every year.** Together, these achievements contribute directly to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to inclusive and sustainable development.

The first half of 2026 marked another defining chapter in this journey. From pioneering innovative financing structures and securing international recognition to engaging with policymakers and global investors, each milestone reflects our commitment to deepening Pakistan's capital markets, mobilizing long-term private investment, and accelerating the country's sustainable transformation.



As you explore this edition, we invite you to look back on six months of innovation, collaboration and shared purpose—building on a strong foundation that continues to shape a more resilient and sustainable future for Pakistan.

Global Recognition for

PAKISTAN'S INFRASTRUCTURE FINANCE LEADERSHIP

2026 began on a high note as InfraZamin Pakistan received the **IJGlobal APAC 2025 Newcomer of the Year Award,** a prestigious international recognition celebrating institutions that are reshaping infrastructure and project finance across the Asia-Pacific region.

The award acknowledges InfraZamin's pioneering role in mobilizing private sector investment into sustainable infrastructure through innovative credit enhancement solutions. Since inception, the organization has introduced several market-first financing structures that are helping deepen Pakistan's capital markets while supporting projects with measurable environmental and social impact.

Adding to this achievement, our Chief Executive Officer, **Maheen Rahman,** was honoured with the **IJGlobal APAC Outstanding Individual of the Year Award**—becoming the first Pakistani to receive this distinction. The award recognizes her visionary leadership in developing innovative financial solutions, integrating ESG principles into infrastructure finance, and unlocking new opportunities for sustainable investment.

These recognitions are not only a proud moment for InfraZamin but also an important milestone for Pakistan's growing presence on the global sustainable finance landscape.

STRENGTHENING PURPOSE-DRIVEN FINANCE FOR PAKISTAN'S SUSTAINABLE FUTURE

InfraZamin Pakistan had the privilege of meeting with the Honourable Federal Minister for Finance and Revenue, **Senator Mohammad Aurangzeb,** to discuss the evolving role of innovative financial solutions in advancing Pakistan's sustainable development agenda.

The meeting focused on a shared vision of **linking financing with purpose,** reinforcing the importance of Catalytic Social Impact Financing in addressing the country's infrastructure, climate and development priorities. Discussions highlighted how credit guarantee mechanisms can strengthen investor confidence, deepen Pakistan's debt capital markets, and mobilize greater volumes of long-term private sector investment for national development.

Led by Chairman **Boo Hock Khoo,** the InfraZamin delegation, comprising CEO **Maheen Rahman** and CIO **Amir Masood,** reaffirmed the organization's commitment to working closely with the Government of Pakistan and key stakeholders to scale innovative financing solutions that deliver measurable economic, social and environmental impact.

Advancing Pakistan's Investment Story at LONDON CLIMATE ACTION WEEK 2026

As part of **London Climate Action Week 2026,** InfraZamin Pakistan partnered with the Private Infrastructure Development Group (PIDG) to host a high-level roundtable titled **"Investing in Pakistan's Sustainable Transformation."**

The event brought together senior representatives from government, commercial banks, development finance institutions, institutional investors and climate organizations from Pakistan and the United Kingdom. Discussions focused on unlocking greater volumes of private capital for climate-resilient infrastructure by strengthening collaboration between the public and private sectors.

Participants emphasized the need to build a stronger pipeline of investable projects, enhance research and market intelligence, promote climate-smart agriculture, and develop enabling policy frameworks that encourage long-term investment. The dialogue reinforced growing international confidence in Pakistan's sustainable infrastructure opportunities and highlighted the critical role of blended finance and guarantee mechanisms in mobilizing institutional capital.

Beyond the roundtable, InfraZamin Pakistan engaged in a wide range of sessions throughout London Climate Action Week, connecting with global leaders on climate risk, scalable investment, and gender-smart finance.

Advancing Dialogue:
LOCAL AND INTERNATIONAL ENGAGEMENTS

Punjab Agri-Food Investment Forum 2026

Amir Masood, Chief Investment Officer, InfraZamin Pakistan, participated as a panellist in the “Agri Logistics, Warehousing and Storage Infrastructure” roundtable at the Punjab Agri-Food Investment Forum 2026 in April. Organised by the Punjab Planning & Development Board with support from the Asian Development Bank (ADB), the discussion brought together senior representatives from ADB, IFC, the Government of Punjab, warehousing operators and other stakeholders to explore opportunities, challenges and investment pathways for strengthening Pakistan’s agricultural logistics and storage infrastructure.

WWF Landscape Finance Approach Workshop – May 2026

InfraZamin Pakistan participated in WWF’s Landscape Finance Approach (LFA) Workshop in May 2026, bringing together WWF’s global and Pakistan finance teams, UNDP, banks and other stakeholders to explore how public and private capital can be mobilized at scale for landscape-level conservation and livelihood outcomes. Amir Masood, CIO, InfraZamin Pakistan shared practical insights on outcome-based bond structures and their potential value for investors, generating strong interest and dialogue around innovative sustainable finance solutions. He also proposed a dedicated working group with WWF-Pakistan to identify projects that could potentially be structured and supported from a financing perspective, including the concept of a potential Snow Leopard/Nature Bond, subject to alignment with relevant government entities.

PIDG–SSFA Roundtable: From Risk to Return – Scaling Investment in Climate Adaptation and Resilience

InfraZamin Pakistan participated in the PIDG–SSFA Roundtable, "From Risk to Return: Scaling Investment in Climate Adaptation and Resilience," which explored how climate adaptation is reshaping infrastructure risk, asset performance, and long-term investment value. The discussion focused on the growing need to mobilize private capital for climate-resilient infrastructure and highlighted innovative financing approaches that can help bridge the significant investment gap while strengthening resilience to climate-related risks.

2X and PIDG Roundtable: Investing at the Gender–Climate Nexus

InfraZamin also participated in the 2X and PIDG Roundtable, "Investing at the Gender–Climate Nexus: Practical Strategies for Impact-Focused Solutions." The event brought together development finance institutions, investors, and industry leaders to exchange perspectives on integrating gender inclusion with climate finance. Discussions focused on practical approaches to designing investments that deliver measurable social and environmental impact while advancing inclusive economic growth and strengthening the role of women in sustainable development.

2X Global – Structuring and Capital Solutions Breakout Session

Opening with a fireside chat featuring Yukiko Omura, PIDG Board Chair, and Maheen Rahman, CEO of InfraZamin Pakistan (IZP), discussions centered on treating gender as a value creation opportunity, embedding it within investment teams, closing data and structuring gaps, and using regulatory levers to scale gender-smart investment. Yukiko noted that infrastructure still overlooks half the world's population, while Maheen cited IZP's support for Kashf Foundation and Pakistan's first AAA-rated guaranteed gender bond, which has seen zero defaults, showing women to be a strong lending segment.

Structuring Investable Pipelines for the Blue Economy

Maheen Rahman participated in this roundtable, hosted by auctusESG and the Blue Bond Accelerator. This session focused on bridging the financing gap for the blue economy by standardizing project structures and utilizing blended finance to transform fragmented coastal projects into bankable, scalable investment pipelines.

Chatham House Roundtable - Nature as a Shock Absorber

Maheen Rahman participated in this exclusive roundtable, this session explored how the bioeconomy can move from the margins to the mainstream, becoming a core driver of economic resilience, industrial strategy, and climate action. As investment in nature-positive solutions grows, credible governance, trusted standards, and resilient value chains will be essential to ensuring that growth delivers lasting benefits for both people and nature.

RETHINKING CLIMATE ADAPTATION FINANCE

As the international keynote speaker at the Pakistan Banking Summit 2.0, organised by the Pakistan Banks' Association, InfraZamin Chairman Boo Hock Khoo called on Pakistan's banking sector to rethink how it approaches climate adaptation finance. Drawing on his experience in infrastructure guarantees and climate finance, he highlighted that climate risk extends far beyond headline-grabbing floods and droughts, with subtle changes such as shifting rainfall patterns and rising temperatures already threatening agricultural productivity, supply chains, food security and, ultimately, the resilience of bank loan books.

He urged banks to move beyond borrower-centric credit assessments towards a 360-degree view of climate vulnerability, examining entire value chains, suppliers, customers, competitors and surrounding communities. He also emphasized the need to track the proportion of loan portfolios supporting adaptation, assess sector-level vulnerabilities, and develop financing solutions for projects that may not generate conventional revenues but are critical to building resilience. His central message was clear: climate adaptation is no longer a choice for Pakistan's banking sector—it is essential to protecting financial stability, food security and the country's economic future.

PKR 4.76 BILLION FINANCING TO STRENGTHEN PAKISTAN'S MANUFACTURING CAPACITY

InfraZamin achieved another significant milestone with the successful financial close of a **PKR 4.76 billion,** 10-year Islamic Syndicated Financing Facility for Air Link Communication Limited and Select Technologies Limited. The financing comprises **PKR 1.464 billion** for Air Link and **PKR 3.300 billion** for Select Technologies, supported by InfraZamin credit guarantees of **PKR 1.098 billion** and **PKR 2.475 billion,** respectively.

Led by The Bank of Punjab, the financing consortium also included Askari Bank Limited, BankIslami Pakistan Limited, and Pak China Investment Company Limited. Together, the guarantee-backed financing will support the expansion of state-of-the-art manufacturing facilities at the Sundar Special Economic Zone, increasing local production of smartphones, consumer electronics, and home appliances while strengthening Pakistan's manufacturing ecosystem.

The project is expected to manufacture over **one million smartphones annually,** create approximately **450 direct jobs**—with 25–30% of positions reserved for women—and incorporate a **1 MW solar power plant,** reducing carbon emissions while supporting Pakistan's industrialization, import substitution, and sustainable economic growth.

MOBILISING PRIVATE CAPITAL FOR CLIMATE-SMART AGRICULTURE WITH THE MINISTRY OF FINANCE

To address this challenge, InfraZamin launched its **PKR 7.1 billion Agri-Storage Portfolio Financing Facility,** developed under the Social Impact Financing Framework initiated by the Ministry of Finance. Supported by a **PKR 2.5 billion credit guarantee,** the programme is expected to mobilize substantial private sector investment into modern warehouses, silos and cold storage facilities across the country.

Beyond strengthening food security, the initiative aims to improve farmers' incomes, reduce waste, expand access to warehouse receipt financing, create employment opportunities across agricultural value chains and contribute to broader rural economic development. It represents another important step towards using innovative financial instruments to deliver measurable social and economic impact.

PAKISTAN'S FIRST GREEN SUKUK FOR THE TELECOM SECTOR

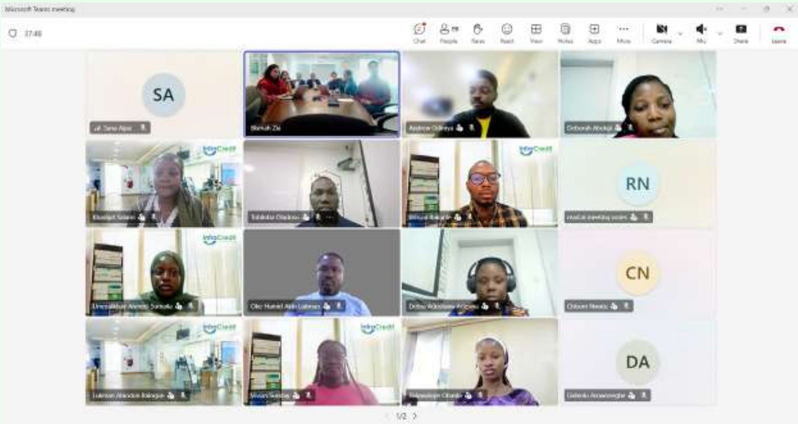
Continuing our commitment to climate finance innovation, InfraZamin partnered with Infralectric (a Brillanz Group company), Dubai Islamic Bank Limited, Bank Alfalah Limited and Meezan Bank Limited to launch **Pakistan's first-ever PKR 3 billion Green Sukuk for the telecom sector.**

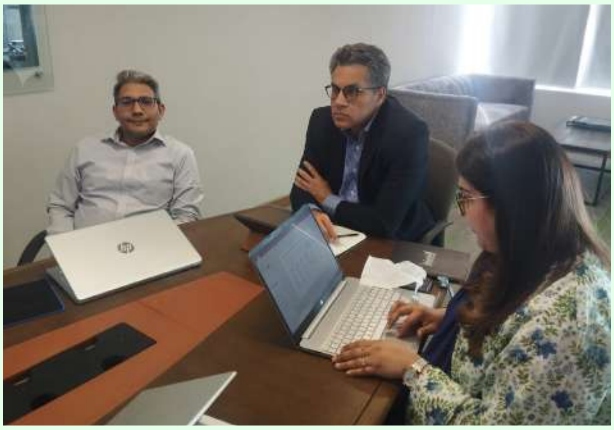
Backed by a 100% principal guarantee from InfraZamin and assigned a 'AAA' rating, the Sukuk will finance one of the country's largest deployments of lithium-ion Battery Energy Storage Systems (BESS), solar photovoltaic solutions and AI-enabled energy optimization technologies across approximately 1,955 telecom tower sites.

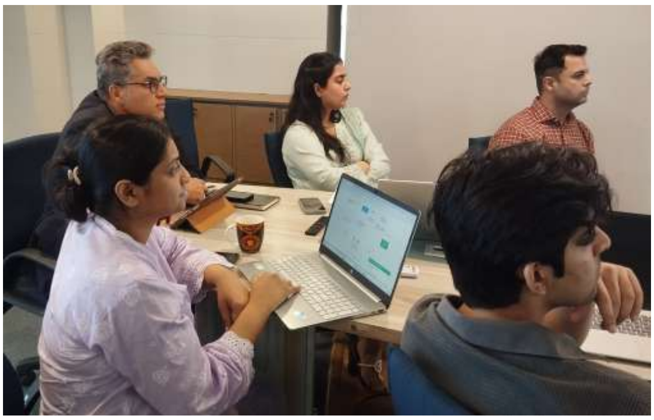
The project is expected to significantly reduce diesel consumption, lower greenhouse gas emissions, improve network reliability and support Pakistan's transition towards cleaner, more resilient energy infrastructure. The transaction also witnessed strong investor confidence through oversubscription, highlighting the growing appetite for sustainable investment opportunities in Pakistan.

KNOWLEDGE EXCHANGE: LEARNING ACROSS MARKETS

Our Knowledge Exchange Programme with InfraCredit continued to provide a platform for sharing transaction experience, technical insights and practical lessons across emerging markets. During the first half of 2026, InfraZamin Pakistan hosted three knowledge-sharing sessions, featuring case studies from both organisations and exploring how innovative credit enhancement can unlock sustainable, long-term financing.







The sessions covered InfraZamin's Green Bond for Pakistan's telecom sector, the Air Link and Select Technologies transaction—a PKR 4.7 billion, 10-year Shariah-compliant financing facility supported by a 75% principal-covered partial credit guarantee—and InfraCredit's CEESOLAR Energy transaction, examining the structuring of distributed renewable energy projects and financing solutions for off-grid markets.

Through these exchanges, both institutions shared experiences around transaction structuring, credit guarantees, blended finance and risk mitigation, while exploring practical approaches to mobilising local-currency capital for sustainable infrastructure. The sessions continue to strengthen cross-market learning and institutional capability, enabling both organisations to apply lessons from completed transactions and refine innovative financing solutions for their respective markets.

INVESTING IN COMMUNITIES, CREATING LASTING IMPACT

At InfraZamin Pakistan, creating sustainable impact extends beyond infrastructure financing. During the first half of 2026, we reaffirmed our commitment to social responsibility by investing in initiatives that support education, healthcare and community development.

As part of this commitment, InfraZamin proudly sponsored a complete classroom at The Citizens Foundation (TCF) for one academic year, helping provide quality education and brighter opportunities for children from underserved communities. We believe that education is one of the most powerful investments in Pakistan's future, empowering the next generation with the knowledge and skills to thrive.

Complementing this initiative, InfraZamin also contributed to Marie Adelaide Leprosy Centre (MALC) in support of its healthcare and community welfare programmes, and to the Akhuwat Foundation, further reinforcing our commitment to fostering inclusive and sustainable social development.

Through these initiatives, we continue to support causes that create meaningful, long-term impact and contribute to building stronger, more resilient communities across Pakistan.

FOSTERING PARTNERSHIPS THROUGH CULTURAL ENGAGEMENT

The first half of 2026 concluded on a celebratory note as the InfraZamin team came together over Japanese cuisine for a special team lunch, marking the end of a productive and milestone-filled six months. It was an opportunity to celebrate our collective achievements, strengthen bonds, and recognize the collaboration and commitment that continue to drive our success.

Beyond sharing a memorable meal, the gathering offered a chance to connect outside the workplace, reflect on our journey, and appreciate the people behind every milestone, transaction, and partnership. It served as a reminder that while our work is measured by the impact we create, our greatest strength lies in the talented individuals whose dedication, teamwork, and shared purpose make that impact possible.

LOOKING AHEAD

The momentum built during the first half of 2026 reinforces InfraZamin Pakistan's commitment to expanding sustainable infrastructure finance, strengthening domestic capital markets and unlocking greater volumes of private investment for national development.

As we move into the second half of the year, we remain focused on pioneering innovative financing solutions, building strategic partnerships and enabling projects that create long-term economic, social and environmental value for Pakistan.

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