ANNUAL REPORT
2025

JWS PAKISTAN
NON BANKING MICROFINANCE COMPANY



JWS PAKISTAN

NON BANKING MICROFINANCE COMPANY

»Hi There!

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ACRONYMS

ABL	Allied Bank Limited
AL	Agriculture Loan
AM	Area Manager
AML	Anti-Money Laundering
AO	Area Office
ASR	Annual Staff Retreat
BOD	Board of Directors
CB	Capacity Building
CFT	Countering Financing on Terrorism
CRM	Compliance & Risk Management
ESMS	Environmental & social management system
ESRM	Environmental & social risk management
HBL	Habib Bank Limited
HO	Head Office
HR	Human Resource
JWS	Jinnah Welfare Society
JWSP	JWS Pakistan
MC	Micro Credit
MF	Micro Finance
MF	Micro Finance Institution
MIS	Management Information System
NBFC	Non-banking finance company
OLP	Outstanding Loan Portfolio
OTW	Orientation Training Workshop
PCP	Pakistan Centre for Philanthropy
PMER	Planning, monitoring, evaluation and research
PMFN	Punjab Microfinance Network
PMIC	Pakistan Microfinance investment company
PMN	Pakistan Microfinance Network
PPAF	Pakistan Poverty Alleviation Fund
RMGM	Risk Management Graduation Model
SBI	Shore Bank International
SECP	Securities and exchange commission of Pakistan
SME	Small and Medium Enterprises

JWS PAKISTAN
ANNUAL REPORT 2025

This report offer insight into JWS PAKISTAN's guiding philosophy, Vission, Mission and Socio-Ecnonomic achievements during the year 2025 as well as prior achievements.

Company is committed to further improve its service standards to better serve the poor and marginalized segment of our society.



About the Author:

Khurram Hussain is an accomplished professional specializing in the domain of economic growth, institutional development and IT reforms . He has strong technical writing skills with track record of drafting large number of annual reports, impact assessment studies and technical assistance reports of leading donor funded programs as well as institutions.

In his current role as Head of Compliance & Risk at JWS Pakistan, he has leveraged his expertise in governance, compliance, and risk management to deliver substantial results across the areas of responsibilities.

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ABOUT
JWS PAKISTAN

Established in 1992, JWS Pakistan stands as a leading non-banking microfinance institution dedicated to advancing socio-economic empowerment across Punjab. With an extensive operational footprint spanning 27 districts and a network of 141 branch offices, the organization provides innovative and inclusive financial solutions designed to meet the diverse needs of underserved individuals and families.

JWS Pakistan's holistic approach extends beyond financial access to encompass vital social protection mechanisms, including life and health insurance, trainings and range of activities under environmental protection domains. This integrated model promotes financial resilience, enabling clients to withstand economic shocks and build secure, sustainable livelihoods.

The company actively promotes financial inclusion and continues to play a pivotal role in advancing sustainable development and enhancing the quality of life for low-income communities. It's unwavering commitment to empowerment through accessible and responsible finance has earned the trust and confidence of thousands of clients across the province.

ESTABLISHED WITH A VISION
JWS PAKISTAN

JWS Pakistan was founded with a clear and compelling vision to break the cycle of poverty and enable marginalized communities to achieve self-reliance through access to financial resources and capacity-building support. Guided by its mission to promote inclusive economic and social development, the organization remains responsive to the evolving needs of the communities it serves, continually innovating its products, services, and delivery mechanisms to create lasting impact.

VISION

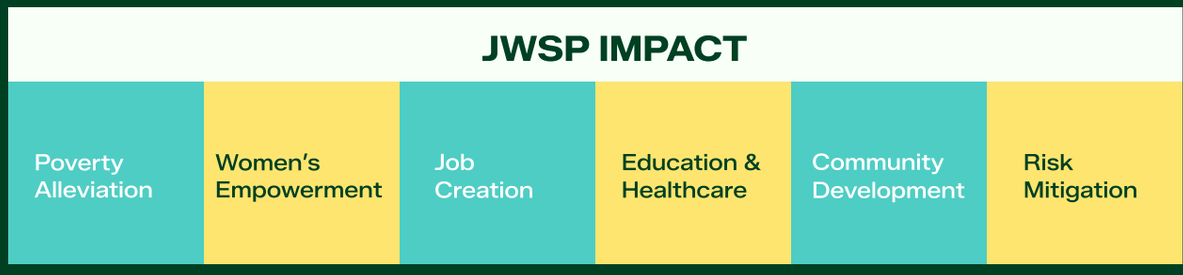
"Sustainable economic development and social empowerment for all."

MISSION

"Financial strengthening and social uplift of marginalized segments of society through an integrated approach, providing financial services, capacity building, and developing market linkages to sustain businesses and improve living standards."

1. DRIVING IMPACT AND EMPOWERMENT

The true success of JWS Pakistan is reflected in the meaningful transformation it brings to the communities it serves. Over the years, the organization has built a strong legacy of impact through strategic initiatives that promote economic resilience, social equity, and community well-being.



- **Poverty Alleviation:**

Through access to affordable credit, JWS Pakistan empowers micro-entrepreneurs to expand their enterprises, increase household income, and enhance overall living standards. These efforts have enabled thousands of families to rise above poverty and achieve economic stability.

- **Women's Empowerment:**

With over 99% of its clientele comprising women, JWS Pakistan continues to champion gender inclusion and equality. By facilitating women's access to finance, the organization fosters economic independence, strengthens decision-making power, and contributes to building more equitable and progressive communities.

- **EDUCATION AND HEALTHCARE:**

Access to financial services enables families to invest in their children's education and essential healthcare, improving social outcomes and enhancing long-term quality of life.

- **JOB CREATION:**

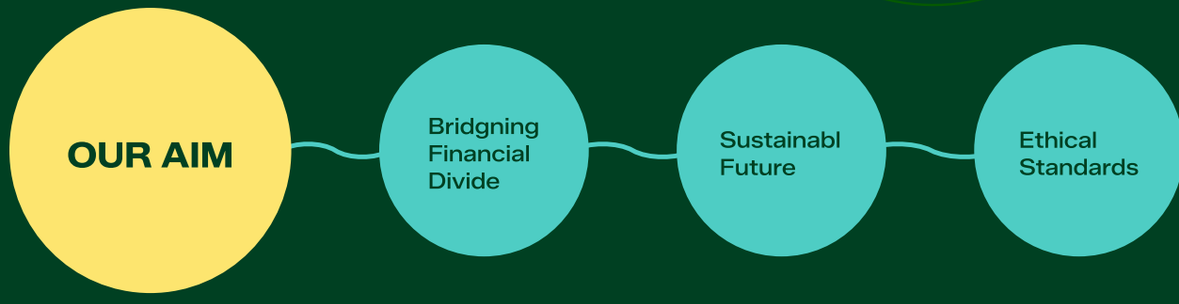
Financing provided to small and micro-enterprises has catalyzed job creation across local markets. Many businesses supported by JWS Pakistan have become vital contributors to community employment and economic growth.

- **RISK MITIGATION:**

Through its range of insurance and protection products, JWS Pakistan helps clients safeguard their livelihoods against unforeseen challenges, reducing vulnerability and preventing the re-emergence of poverty due to unexpected financial shocks.

- **COMMUNITY DEVELOPMENT:**

Beyond individual benefits, JWS Pakistan's interventions stimulate local economies, strengthen community infrastructure, and nurture social cohesion laying the foundation for sustainable community development.



2. BRIDGING THE FINANCIAL ACCESS DIVIDE

A defining strength of JWS Pakistan lies in its unwavering commitment to accessibility. Recognizing the mobility and infrastructure challenges faced by rural and remote populations, the organization has adopted a proactive outreach model through its dedicated field officers. By delivering financial services directly to clients' doorsteps, JWS Pakistan eliminates barriers of distance, cost, and time making financial inclusion truly within reach. This client-centric approach proved especially resilient during critical periods such as the COVID-19 pandemic, ensuring uninterrupted support to those who needed it most.

3. ENVISIONING A SUSTAINABLE FUTURE

Sustainability remains at the heart of JWS Pakistan's mission. The organization continually evolves its strategies to align with emerging socio-economic realities and environmental considerations. Through innovation and adaptability, it seeks to enhance service delivery, strengthen operational resilience, and extend its footprint to additional underserved districts across Pakistan. Guided by its long-term vision, JWS Pakistan aspires to create a society where every individual has equitable access to the financial resources and knowledge necessary to improve their livelihoods and build a secure future.

4. COMMITMENT TO PEOPLE AND ETHICAL STANDARDS

dedication of its workforce. The organization places strong emphasis on employee welfare by offering competitive compensation, comprehensive health and life insurance for staff and their dependents, and clear pathways for professional growth through internal promotions. This focus on people development fosters motivation, loyalty, and organizational excellence.

Equally, JWS Pakistan upholds the highest ethical standards in all aspects of its operations. Principles of client protection, responsible lending, and environmental stewardship are embedded in its institutional framework. By adhering to these values, the organization ensures that its financial interventions generate sustainable, inclusive, and positive economic impact at the community level.

"Leadership is the capacity to translate vision into reality."

CORPORATE INFORMATION

GOVERNANCE **COMMITTEES**

BOARD OF DIRECTORS

Ms. Sabiha Shaheen	Chairperson
Qazi Shoaib Alam Farooqi	Chief Executive Officer
Mr. Muhammad Shahid	Non-Executive Dir.
Mr. Farrukh Iqbal	Non-Executive Dir.
Dr. Naveed Iqbal	Independent Dir.
Mr. Muhammad Saqib Abbas	Independent Dir.
Ms. Roheena Iqbal	Independent Dir.
Ms. Farzana Kousar	Non-Executive Dir.
Mr. Qaiser Saleem	Non-Executive Dir.
Mr. Muhammad Javed	Company Secr.

BOARD HR COMMITTEE

Ms. Roheena Iqbal	Chair
Mr. Muhammad Shahid	Member
Ms. Farzana Kousar	Member
Mr. Tahir Hussain Shah	Manager HR

BOARD AUDIT COMMITTEE

Dr. Naveed Iqbal	Chair
Mr. Farrukh Iqbal	Member
Mr. Saqib Abbas	Member
Mr. Nazir	Manager IA

RISK & COMPLIANCE COMMITTEE

Mr. Muhammad Saqib Abbas	Chairperson
Mr. Farrukh Iqbal	Member
Ms. Farzana Kausar	Member
Mr. Khurram Hussain	Manager CRM

GRIEVANCE COMMITTEE

Ms. Sabiha Shaheen	Chair
Mr. Imran Dhillon	Chief Business Officer
Mr. Khuram Hussain	Manager CRM
Ms. Misbah Hadayat	HR Officer

PROCUREMENT COMMITTEE

Qazi Shoaib Alam	Chief Executive Officer
Ms. Warda Iqbal	Chief Operating Officer
Mr. Imran Dhillon	Chief Business Officer
Mr. Javed	Manager F & A

DISPOSAL COMMITTEE

Ms. Warda Iqbal	Chief Operating Officer
Mr. Muhammad Jamil Anjum	Chief Financial Officer
Mr. Waleed Raza	Asst. Manager Admin

ADVISORS & **AUDITORS**

LEGAL ADVISORS

Azam Chaudhry Law Associates (ACLA)

Address: H #5, Street No.9, Sector F-8/3

Islamabad, Pakistan

Telephone: + 92 51 2253351, 2253354, 2250657

TAX ADVISOR

Mohsin & Co Chartered Accountants

Mohsin Nasrullah- FCA

House # 105C, GOR-5

HBFC, Faisal Town

Lahore

Tel: 042-35160091

AUDITORS

Ilyas Saeed & Co Chartered Accountants

Address: 108-J Street No. 3, Block J Model Town, Lahore, Punjab

Phone: (042) 35861852

BOARD OF DIRECTORS

THE BOARD

THE BOARD!

Serving as the strategic compass of the organization, the board of directors play a crucial role in steering it toward its mission of promoting socio-economic empowerment and financial inclusion across Punjab. With a deep understanding of the challenges faced by underserved communities, the Board ensures that JWS Pakistan's financial products and services remain accessible, affordable, and impactful. By setting strategic direction, approving innovative programs, and overseeing responsible financial management, the Board lays the foundation for sustainable growth and long-term financial stability.

Beyond its focus on inclusive finance, the Board plays a transformative role in advancing social development and institutional strengthening. It actively supports initiatives that promote entrepreneurship, skill enhancement, and livelihood creation helping individuals and families build pathways out of poverty. Under its guidance, JWS Pakistan continues to evolve into a resilient and adaptive organization capable of responding effectively to the changing socio-economic landscape.

The Board also places strong emphasis on environmental and social responsibility. Recognizing the interdependence of people and the planet, it advocates for practices that minimize environmental impact and promote sustainability. Through the integration of green policies, training on resource management, and community awareness programs, the Board ensures that JWS Pakistan's operations contribute to holistic and responsible development.



GOOD GOVERNANCE

Sound governance lies at the core of JWS Pakistan's operations. The Board upholds the highest standards of transparency, accountability, and ethical conduct in all organizational matters. By ensuring prudent financial management and oversight, it fosters a culture of integrity, trust, and responsible decision-making across all levels of the institution.

SETTING RISK APPETITE

Leveraging their collective experience, the Board of Directors provides strategic oversight for a robust risk management framework. Through continuous monitoring, assessment, and mitigation of emerging risks, the Board safeguards the institution's financial health and operational resilience, ensuring stability and confidence in a dynamic business environment.

STRENGTHENING LINKAGES

The Board's diverse expertise and professional networks open new avenues for collaboration, growth, and resource mobilization. Their engagement with public, private, and development sector partners enhances JWS Pakistan's visibility and impact, enabling the organization to expand its outreach and strengthen community-level interventions.

AGILITY IN ACTION

In an evolving financial landscape, the Board champions innovation and adaptability as essential drivers of progress. By encouraging forward-thinking strategies and adopting new technologies, the Board ensures that JWS Pakistan remains agile, responsive, and well-positioned to meet the emerging needs of its clients and stakeholders.

LEADERSHIP IS AN ACTION, NOT A POSITION.

ABOUT **LEATHERS**



MS. SABIHA SHAHEEN

Chairperson

Ms. Sabiha Shaheen has been serving as the Chairperson of JWS Pakistan since 2007, bringing with her a deep commitment to social development, women's empowerment, and youth engagement. Under her visionary leadership, JWS Pakistan has evolved into a leading institution promoting financial inclusion and community-based empowerment across Pakistan.

Ms. Shaheen has extensive experience in gender mainstreaming and grassroots mobilization. She has represented Pakistan at numerous regional and international platforms and played a pivotal role in national advocacy efforts that shaped the country's youth policy. Her insight and strategic direction continue to guide JWS Pakistan in designing impactful socio-economic initiatives that drive long-term, inclusive growth.



QAZI SHOAIB ALAM FAROOQI

Chief Executive Officer

Mr. Qazi Shoaib Alam, the founding member and Chief Executive Officer of JWS Pakistan, brings over three decades of experience in the social and economic development sector, particularly within microfinance. His leadership has been instrumental in shaping the organization's mission, values, and operational excellence.

With an unwavering focus on empowering low-income communities, Mr. Alam has led JWS Pakistan's transformation into one of the most trusted and innovative microfinance institutions in Punjab. His strategic vision and commitment to inclusive finance continue to inspire the organization's efforts toward building a more equitable and financially resilient society.



MS. ROHEENA IQBAL

Independent Director

Ms. Roheena Iqbal is a seasoned sociologist and gender specialist with strong expertise in social development and inclusion. She holds a Master's degree in Sociology and an M.Sc. in Gender and Women Studies, and currently serves as Deputy Director at the Benazir Income Support Programme (BISP), a position she has held since 2011.

Her diverse professional background includes key roles as Project Coordinator and Program Manager at AGAHE, and as Social Organizer with the National Volunteer Movement. Having participated in international learning exchanges, including a study visit to Bangladesh, Ms. Iqbal brings valuable global insights to JWS Pakistan's approach to inclusive financial and social development.



MR. SAQIB ABBAS

Independent Director

Mr. Saqib Abbas is a Chartered Accountant and an accomplished financial management professional. Currently serving as Chief operating officer at Medcare MSO, he oversees critical areas such as budgeting, regulatory compliance, and procurement.

His extensive experience in audit and advisory services has strengthened JWS Pakistan's financial oversight and operational transparency. Mr. Abbas's strategic financial acumen plays a key role in promoting sustainable growth and reinforcing the institution's financial discipline.



DR. NAVEED IQBAL

Independent Director

Dr. Naveed Iqbal is a distinguished academic and researcher with expertise in accounting, finance, and business administration. He serves as In-charge and Associate Professor in the Department of Business Administration at the University of the Punjab, Gujranwala Campus. A Ph.D. holder in Accounting from Anglia Ruskin University, UK, Dr. Iqbal has also lectured there in Financial Accounting.

He is an active member of the European Accounting Association and the British Accounting and Finance Association, and an approved HEC supervisor in Management Science. His academic insight and analytical perspective enrich JWS Pakistan's strategic direction and institutional governance.



MR. FARRUKH IQBAL

Non-Executive Director

With more than 37 years of experience in the banking industry, Mr. Farrukh Iqbal brings a wealth of knowledge in financial operations, internal controls, and strategic planning. He has held senior management positions across various financial institutions, contributing to operational efficiency and organizational development. As a Non-Executive Director at JWS Pakistan, Mr. Iqbal provides strategic oversight and expert guidance, ensuring that the organization's growth aligns with its mission of promoting inclusive finance and responsible banking practices.



MR. MUHAMMAD SHAHID

Non-Executive Director

Mr. Muhammad Shahid is a respected educationist and entrepreneur with significant experience in managing and developing educational institutions. His expertise in institutional development and training design has been pivotal in strengthening JWS Pakistan's human resource and capacity-building initiatives. As a member of the Board, he advocates for integrating education and social development into financial services, ensuring that JWS Pakistan's programs contribute to holistic and sustainable community advancement.



MS. FARZANA KAUSAR

Non-Executive Director

Ms. Farzana Kausar is a seasoned banking professional with over 15 years of experience in corporate banking, relationship management, and organizational development. Known for her exceptional leadership and results-oriented approach, she has been recognized at international banking conventions in Indonesia, Thailand, the Netherlands, and Italy. At JWS Pakistan, Ms. Kausar contributes her deep understanding of client relations and business strategy to strengthen the organization's outreach and service quality. Her focus on innovation and performance culture continues to enhance the institution's operational effectiveness.



MR. QAISER SALEEM

Non-Executive Director

Mr. Qaiser Saleem is an experienced entrepreneur and proprietor of Ch Traders, a registered firm under the Gujranwala Chamber of Commerce & Industry. With over 30 years of expertise in trading and international commerce, he has established his enterprise as a reputable name in Pakistan's trading sector, specializing in the import, export, and domestic trade of agricultural commodities and modern agri-machinery. Beyond his business accomplishments, Mr. Saleem plays an instrumental governance role at JWS Pakistan, where his strategic insight and leadership help shape organizational direction, strengthen institutional oversight, and promote transparency and accountability. His guidance contributes significantly to JWS Pakistan's commitment to operational excellence and sustainable growth.



MR. MUHAMMAD JAVED

Company Secretary

Mr. Muhammad Javed serves as the Company Secretary and Head of Finance & Accounts at JWS Pakistan. A postgraduate of Hailey College of Commerce, he possesses strong technical expertise in corporate finance, accounting, and compliance. Certified under SECP's Corporate Governance Code 2017, Mr. Javed plays a critical role in ensuring transparency, adherence to regulatory standards, and the effective implementation of governance frameworks across the organization. His diligence and professional competence contribute significantly to JWS Pakistan's institutional integrity and operational efficiency.




MISSION
VISIO






WE LEAD
WITH PASSION!

SENIOR **MANAGEMENT**



MS. WARDA IQBAL
Chief Operating Officer

Ms. Warda Iqbal serves as the Chief Operating Officer (COO) of JWS Pakistan, bringing nearly two decades of leadership in the microfinance sector. Her career reflects a deep commitment to empowering underserved communities through access to financial services and capacity-building initiatives.

At JWS Pakistan, Ms. Iqbal has strengthened operational efficiency and guided strategic expansion, ensuring that financial services reach remote and marginalized populations across Punjab. Under her leadership, the organization has launched innovative, client-centric initiatives that foster entrepreneurship, enhance financial literacy, and empower women. Her dedication to both client welfare and staff development continues to drive JWS Pakistan toward sustainable community impact.



MR. JAMIL ANJUM

Chief Financial Officer

As Chief Financial Officer (CFO), Mr. Jamil Anjum brings over 20 years of experience in financial management within the microfinance industry. His expertise in strategic finance, resource mobilization, and regulatory compliance has been pivotal in JWS Pakistan's institutional growth and stability.

Mr. Anjum has played a central role in securing funding, building strategic partnerships, and designing financial products tailored for low-income and underserved populations. His commitment to ethical finance, transparency, and team development has reinforced JWS Pakistan's reputation as a trusted and responsible microfinance institution dedicated to measurable social impact.



MR. MUHAMMAD IMRAN

Chief Business Officer

Mr. Imran Dhillon serves as the Chief Business Officer (CBO) of JWS Pakistan, with more than two decades of experience in social development and operations management. His strategic acumen and people centered approach have been instrumental in broadening the organization's outreach and introducing innovative products that meet the needs of vulnerable communities.

Driven by the mission of financial inclusion, Mr. Dhillon's leadership emphasizes sustainable growth, customer empowerment, and community transformation values that define JWS Pakistan's operational ethos.



MR. KHURAM HUSSAIN SHAH

Manager Compliance & Risk

Mr. Khurram Hussain leads the Compliance and Risk function at JWS Pakistan, bringing a rich background in management consulting and institutional risk management. He has established a robust compliance framework that ensures regulatory adherence and risk control across all operational and strategic tiers.

His leadership has played a key role in promoting a culture of responsible financing, transparency, and informed decision-making reinforcing JWS Pakistan's reputation as a credible and compliant institution.



MR. TAHIR HUSSAIN

Manager Human Resources

As Manager Human Resources, Mr. Tahir Hussain leads the development of JWS Pakistan's human capital with a focus on fostering a performance driven and inclusive organizational culture. His expertise in HR strategy, policy formulation, and employee engagement has contributed significantly to building a motivated and skilled workforce.

Through his leadership, the organization continues to invest in staff development, internal promotions, and employee welfare, the key elements that sustain JWS Pakistan's operational excellence and social mission.



MR. M. JAVED

Manager Finance & Accounts

Mr. M. Javed serves as the Manager of Finance & Accounts at JWS Pakistan, where he oversees financial management, budgeting, and regulatory compliance. With a strong foundation in accounting and finance, he ensures the organization's fiscal transparency and adherence to best practices.

His meticulous financial oversight supports informed decision-making, enabling the institution to maintain integrity and accountability in all its financial operations.



MR. ISLAM GUL

Manager Information Technology

As Manager of Information Technology, Mr. Islam Gul leads the digital transformation and IT infrastructure of JWS Pakistan. With a strong command of modern technology systems, he ensures secure, efficient, and scalable platforms that enhance the organization's service delivery.

Under his direction, digital tools and solutions have been introduced to streamline operations and expand financial access, enabling JWS Pakistan to reach more clients with greater efficiency and reliability.



MR. NAZIR AHMED

Manager Internal Audit

Mr. Nazir Ahmed heads the Internal Audit department at JWS Pakistan, where he ensures financial integrity and organizational transparency through comprehensive audit practices. With deep experience in financial oversight, he systematically evaluates risks and internal controls to strengthen accountability.

His rigorous audit methodologies uphold the institution's commitment to good governance, risk mitigation, and ethical operations essential components of sustainable microfinance.



MR. NAUMAN MAQSOOD

Manager Operations

As Manager Operations, Mr. Nauman Maqsood plays a central role in ensuring efficient field operations and seamless delivery of financial and capacity-building services. With strong operational expertise, he focuses on optimizing processes, improving client experiences, and maintaining high service standards.

His hands on approach and commitment to continuous improvement align closely with JWS Pakistan's mission of enabling financial inclusion and fostering socio-economic growth at the grassroots level.

Messages

CHAIRPERSONS **MESSAGE**



MS. Sabeeha Shaheen
Chairperson

Dear Stakeholders,

It gives me immense pleasure to address you as we enter another promising year at JWS Pakistan, a journey defined by resilience, innovation, and an unwavering commitment to community empowerment.

The past year has been one of remarkable progress. Despite a challenging economic landscape, we have continued to build a stronger, more inclusive financial ecosystem. Our outreach has expanded to 27 districts across Punjab, connecting thousands of families with opportunities that foster financial stability and self-sufficiency. Through prudent management and a deep understanding of client needs, our portfolio has grown both in scale and quality underscoring our focus on sustainable and responsible lending.

At the heart of JWS Pakistan lies a simple yet powerful mission: to transform lives through access to finance. Over the past year, our support has empowered more than 180,000 women entrepreneurs, enabling them to start and scale their businesses, generate employment, and strengthen local economies. Their stories of determination and success are a constant reminder of why our work matters.

Looking ahead, we are charting a course that blends innovation with social impact. Our priorities for 2026 include enhancing digital financial inclusion, forging strategic partnerships, and deepening our community engagement efforts. By doing so, we aim to reach even more underserved households, bringing them into the fold of financial opportunity and empowerment.

I extend my heartfelt appreciation to our team, partners, and supporters who continue to make our mission possible. Together, we are shaping a future rooted in hope, inclusion, and progress a future where every individual has the tools to thrive.

Regards,

Sabeeha Shaheen

Chairperson

CHIEF EXECUTIVE OFFICER'S **MESSAGE**



Qazi Shoaib Alam Farooqi
Chief Executive Officer

Dear Friends and Dedicated Team,

As we reflect on the past year, I am deeply proud of how JWS Pakistan has continued to grow as a force for positive change strengthening communities, advancing financial inclusion, and contributing to a more sustainable future for our nation. The year 2024–25 stands out as a defining chapter in our journey, one that blended innovation, social impact, and environmental stewardship.

This year, we reached new milestones in both scale and substance. Our active borrower base surpassed 180,000 clients, with nearly 70% of our financing directed to rural communities. These numbers are not merely statistics; they represent thousands of households whose livelihoods have been transformed through access to fair and responsible finance. Each loan disbursed, each enterprise started, and each woman empowered brings us closer to our vision of a more equitable and resilient society.

Beyond finance, JWS Pakistan also took significant steps toward environmental responsibility. Through our province wide tree plantation drive, we successfully planted 100,000 native trees across Punjab, a milestone achieved through the enthusiastic participation of our clients and staff. This initiative symbolizes our belief that true progress integrates economic empowerment with environmental care.

Our collective efforts were recognized nationally when JWS Pakistan received an award at the Pakistan Microfinance Conference 2025, a proud moment that celebrates our commitment to innovation, sustainability, and inclusive growth.

As we look ahead, our focus remains clear to deepen our outreach, enhance digital inclusion, and strengthen our social and environmental impact. We aim to continue empowering women entrepreneurs, expanding to underserved districts, and equipping our teams with the tools and training needed to lead in an evolving microfinance landscape.

To our partners, clients, and the entire JWS Pakistan family thank you for your trust, dedication, and shared belief in our mission. Together, we are shaping a more inclusive, sustainable, and prosperous Pakistan for generations to come.

Qazi Shoaib Alam Farooqi

Chief Executive Officer

CHIEF OPERATING OFFICER'S **MESSAGE**



MS. Warda Iqbal Chaudhary
Chief Operating Officer

Dear Fellows,

As we welcome 2026, I want to take a moment to celebrate each one of you, the driving force behind JWS Pakistan's success. The past year has been remarkable in many ways, defined by teamwork, resilience, and an unwavering spirit of excellence that continues to inspire me every day. Together, we've not only achieved operational milestones but also strengthened the culture of inclusivity, trust, and shared purpose that defines who we are.

This year, our journey takes on even greater meaning. We are stepping forward with a renewed commitment to operational excellence, stronger governance, and smarter systems that make our work more efficient and impactful. From improving communication and performance tracking to deepening accountability, every step we take will be aimed at making JWS Pakistan a more agile, transparent, and empowering organization.

I am particularly proud of the progress we have made in promoting gender diversity and women empowerment. Over the past year, we have enhanced the representation of women in our workforce to around 30%, a milestone that reflects our belief that true progress comes when everyone has an equal opportunity to thrive. We also celebrated a historic achievement, the promotion of our first ever woman Area Officer, paving the way for many others to follow. Creating a women-friendly workplace is not just an initiative; it's a core value that we will continue to uphold across all levels of the organization.

As we expand our operations into new districts and strengthen our field presence, we will continue to rely on your passion and professionalism to sustain our growth responsibly. The management remains deeply committed to investing in your development, wellbeing, and success. Your ideas, your energy, and your integrity are what shape JWS Pakistan's reputation as a trusted and purpose-driven institution.

Let us move into 2026 with optimism and shared resolve ready to learn, lead, and lift each other higher. I have every confidence that together, we will continue to make JWS Pakistan not only a success story but also a community where every employee feels valued, respected, and proud to belong.

Wishing you all a year filled with growth, joy, and new achievements.

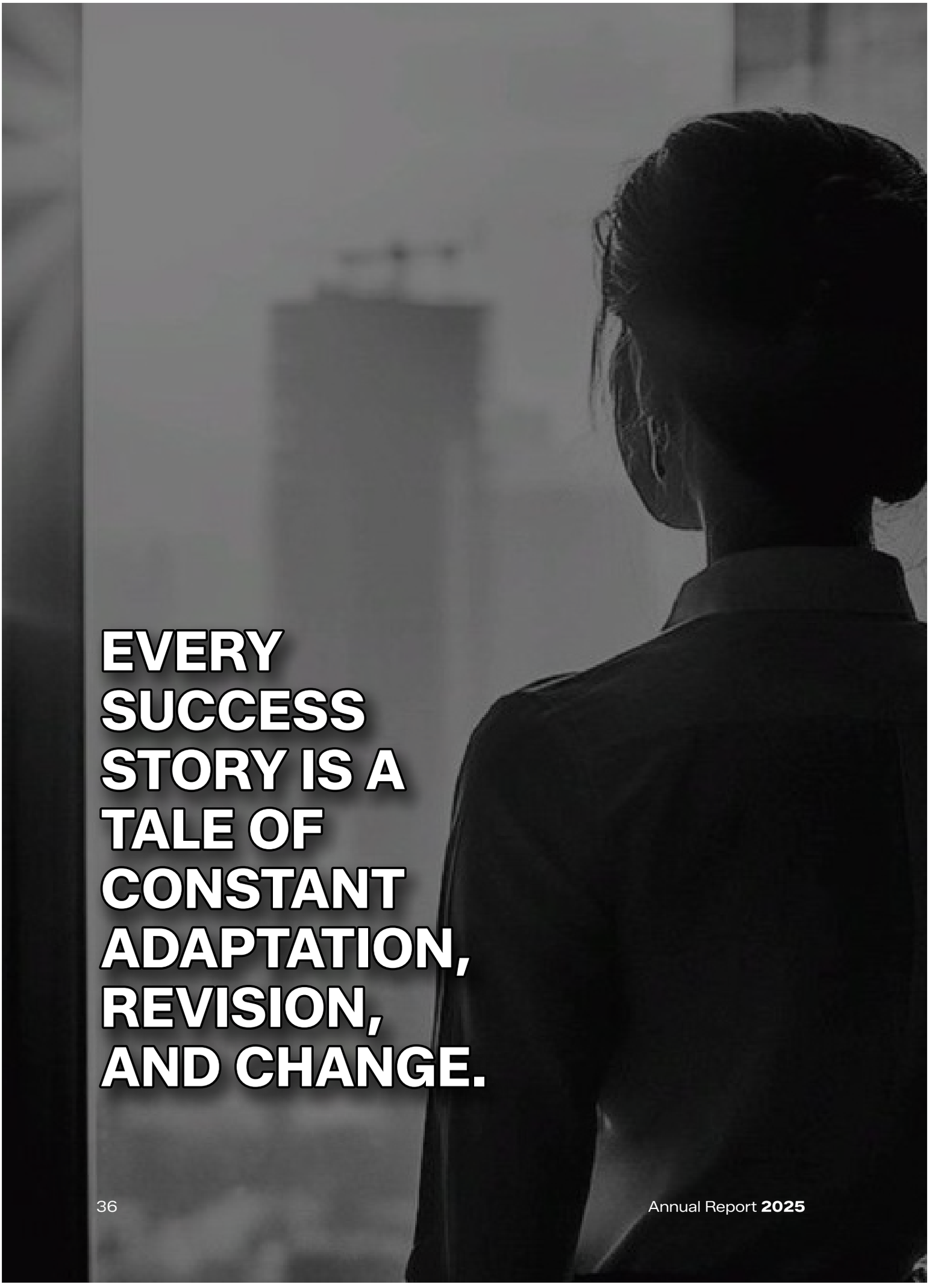
Warda Iqbal Chaudhary,

Chief Operating Officer

ACKNOWLEDGING PERFORMANCES

FIRST WOMAN AREA MANAGER

STAR PERFORMERS OF THE YEAR 2025


EVERY
SUCCESS
STORY IS A
TALE OF
CONSTANT
ADAPTATION,
REVISION,
AND CHANGE.

SUCCESS **STORY**



RASHIDA ISMAIL
Credit Officer (2009)
to
Area Manager (2025)

A JOURNEY OF DEDICATION, LEADERSHIP & RESILIENCE

Rashida Ismail's remarkable professional journey with JWS Pakistan is a testament to perseverance, commitment, and the power of an enabling work environment. Joining the organization in 2009 as a Credit Officer, Rashida quickly stood out through her strong work ethic, empathetic client handling, and sharp analytical skills. Over the years, she rose through the ranks, serving at multiple branches as Branch Manager, and consistently delivering high-performing portfolios, strong recoveries, and high client satisfaction. Her promotion to Women Area Manager is not just a personal milestone it is an inspiring achievement for all women professionals navigating demanding roles in the microfinance sector.

"When I joined JWSP as a Credit Officer, I could never have imagined that I would one day become the organization's first-ever Woman Area Manager. I am deeply grateful to JWSP for recognizing my hard work and believing in my potential". Rashida Ismail"

Balancing family life with professional commitments has never been easy, yet Rashida's story shows how determination can break stereotypes. As a married woman with significant household responsibilities, she faced the daily challenge of managing her time, energy, and resources. But she never allowed societal expectations or domestic duties to compromise her performance at work. Her resilience, discipline, and ability to maintain composure in moments of pressure earned her deep respect across the organization.

Rashida attributes a large part of her success to the supportive environment at JWS Pakistan. She often shares how the company uplifted her during difficult phases whether it was through professional mentoring, flexible guidance, or timely financial assistance. She recalls moments when JWS Pakistan's employee financial facilities helped her manage personal emergencies with dignity, and how this strengthened her trust and loyalty toward the institution.

"JWS Pakistan stood by me in times when I needed help the most. The financial support facility came as a blessing during a challenging period in my personal life. It gave me stability and reminded me that the organization cares for its people." *Rashida Ismail*

Her recent promotion has further been complemented by the company providing her with a company-maintained car and a dedicated driver, enabling her to manage extensive field travel safely and efficiently. Rashida expresses deep gratitude for this gesture, as it has significantly eased her mobility and allowed her to focus entirely on her duties as Area Manager.

"The transport facility has truly empowered me. As a woman managing multiple branches, travelling long distances was one of my biggest challenges. This support has not only made my work easier but has also boosted my confidence and motivation." *Rashida Ismail*

Today, Rashida stands as a role model for hundreds of women proving that with determination, hard work, and an enabling organization like JWS Pakistan, women can excel in leadership roles while fulfilling family responsibilities with grace. Her journey is a shining example of how JWS Pakistan continues to create opportunities, nurture talent, and empower women to achieve their fullest potential.

STAR PERFORMERS OF THE YEAR 2024-25

This section is dedicated to recognizing the outstanding contributions of our high-performing team members. At JWS Pakistan, we believe that exceptional effort deserves to be seen, valued, and celebrated. Our performance evaluation process is designed to be fair, transparent, and based on clear technical criteria, combining both qualitative and quantitative assessments. After the initial evaluation, the shortlisted individuals are further reviewed by senior management to ensure impartiality and integrity in the selection process.

This initiative has helped strengthen a culture of appreciation, mutual respect, and motivation across the organization. We are honored to share the reflections and experiences of our top performers for the year 2024–25 and extend our heartfelt wishes for their continued success, both personally and professionally.

Since joining JWS Pakistan, Imran Fareed has been a consistent performer at different tiers. Under his guidance, his area has seen remarkable expansion, with increased outreach to underserved communities. Imran's mentorship has empowered branch teams to surpass targets, enhance client engagement, and foster a culture of accountability. His dedication to financial inclusion and community development continues to create lasting impact, making him a driving force behind the organization's success.



IMRAN FAREED
Area Manager



GHAZANFAR ALI
Area Manager

Ghazanfar Ali has consistently demonstrated an exceptional ability to blend operational excellence with client-focused leadership. His efforts have strengthened the company's regional presence, optimized branch performance, and inspired teams to achieve ambitious goals. Ghazanfar's commitment to sustainable growth and financial empowerment has positively influenced countless clients, reflecting his profound impact on both the organization and the communities it serves.

Mr. Waheed excelled as a Compliance and Risk Officer by consistently delivering high-quality oversight and ensuring operational discipline throughout his region. His ability to identify vulnerabilities early and provide practical, actionable solutions helped reduce operational risk and reinforce internal controls. Through his dedication and hands-on support to branch teams, he played a pivotal role in embedding risk-aware practices across all levels. His professionalism and reliability distinguish him as one of the year's top performers.



M. WAHEED
Compliance & Risk Officer

Mr. Waqas Akhtar exhibited exemplary performance in 2025 by raising the bar for compliance excellence and operational integrity. His meticulous attention to detail and strong follow-through ensured that compliance standards were not only met but often surpassed. He played a key role in promoting a culture of accountability and integrating robust risk management processes into branch operations. His dedication and consistent performance have made him a standout contributor to the organization's overall risk management success.



WAQAS AKHTAR
Compliance & Risk Officer



M. SHABAAN
Compliance & Risk Officer

Mr. Shabaan demonstrated outstanding commitment to strengthening the compliance and risk framework throughout 2025. His rigorous monitoring practices, timely reporting, and proactive guidance to field teams significantly enhanced adherence to organizational policies. By ensuring that risk mitigation measures were well integrated into day-to-day operations, he set a strong example of leadership and diligence. His exceptional performance has made a measurable impact on compliance culture across his area.

Ali Hassan has transformed his branch into a model of operational efficiency and client satisfaction. Through strategic planning and hands-on leadership, he has empowered his team to consistently exceed performance targets. His proactive engagement with clients ensures they receive tailored financial solutions, while his mentorship fosters professional growth among staff strengthening both the branch and the community it serves.



ALI HASSAN
Branch Manager

As Branch Manager, Nabeel Ali Tabbasum has successfully driven growth and client trust through innovative approaches to service delivery. He is recognized for building high-performing teams that deliver excellence, ensuring operational targets are met with precision. His work has enhanced the branch's reputation as a trusted partner in financial inclusion.



NABEEL ALI TABBASUM
Branch Manager



HASSAN NAWAZ
Branch Manager

Hassan Nawaz has excelled in creating a culture of performance and accountability within his branch. By implementing efficient processes and fostering client-centric practices, he has strengthened branch operations and elevated service quality. His leadership has not only driven tangible results but also inspired his team to contribute meaningfully to community development.

Fozia Shehzadi stands out for her exceptional leadership and commitment to community empowerment. She has successfully guided her branch to exceed operational and client service goals. Fozia's ability to motivate her team, resolve challenges, and prioritize client needs has made her a key contributor to JWS Pakistan's mission of financial inclusion.



FOZIA SHEHZADI
Branch Manager

Ali Hamza has built a reputation for excellence in client service and responsible lending. Through meticulous credit assessment and proactive client engagement, he has facilitated successful loan disbursements and strengthened trust within his portfolio. Ali's dedication ensures clients receive solutions that empower their financial growth while maintaining portfolio quality.



ALI HAMZA
Credit Officer



NADIA IJAZ
Credit Officer

Nadia Ijaz consistently goes above and beyond to support clients and ensure accurate, responsible credit management. Her strong interpersonal skills and commitment to financial empowerment have helped numerous clients achieve their goals, making her an invaluable asset to the branch and the broader mission of financial inclusion.

Fakhar Abbas has demonstrated exceptional diligence and client-focused service in his role. By maintaining rigorous credit standards and building lasting relationships, he has contributed significantly to branch performance and portfolio health. His dedication reflects his commitment to both the organization and the community it serves.



FAKHAR ABBAS
Credit Officer

Asif Ali's proactive approach to client engagement and credit management has consistently resulted in high-performing portfolios. His focus on responsible lending and personalized service ensures that clients receive the support they need to thrive financially, reinforcing the branch's role as a trusted community partner.



ASIF ALI
Credit Officer



ASAD ALI
Credit Officer

Asad Ali is recognized for his precision in credit assessment and his dedication to client success. By maintaining portfolio quality and providing personalized guidance, he has strengthened client trust and enhanced the overall performance of his branch.

Muhammad Azhar Younas combines professionalism with a client-first approach, ensuring efficient loan processing and portfolio management. His efforts have contributed to operational excellence and positive client experiences, reinforcing JWS Pakistan's reputation for reliability and empowerment.



M AZHAR YOUNAS
Credit Officer

RABIA Finance Officer

Rabia has consistently ensured accuracy, compliance, and transparency in all financial operations. Her meticulous attention to detail and commitment to excellence have strengthened branch financial management and reporting, playing a key role in sustaining the organization's operational integrity.





MUHAMMAD SULEMAN
Finance Officer

Muhammad Suleman's expertise in financial oversight and resource management has been instrumental in achieving branch financial goals. His proactive approach to monitoring and reporting ensures smooth operations, contributing to both branch efficiency and organizational success.

ASIM JAVID Finance Officer

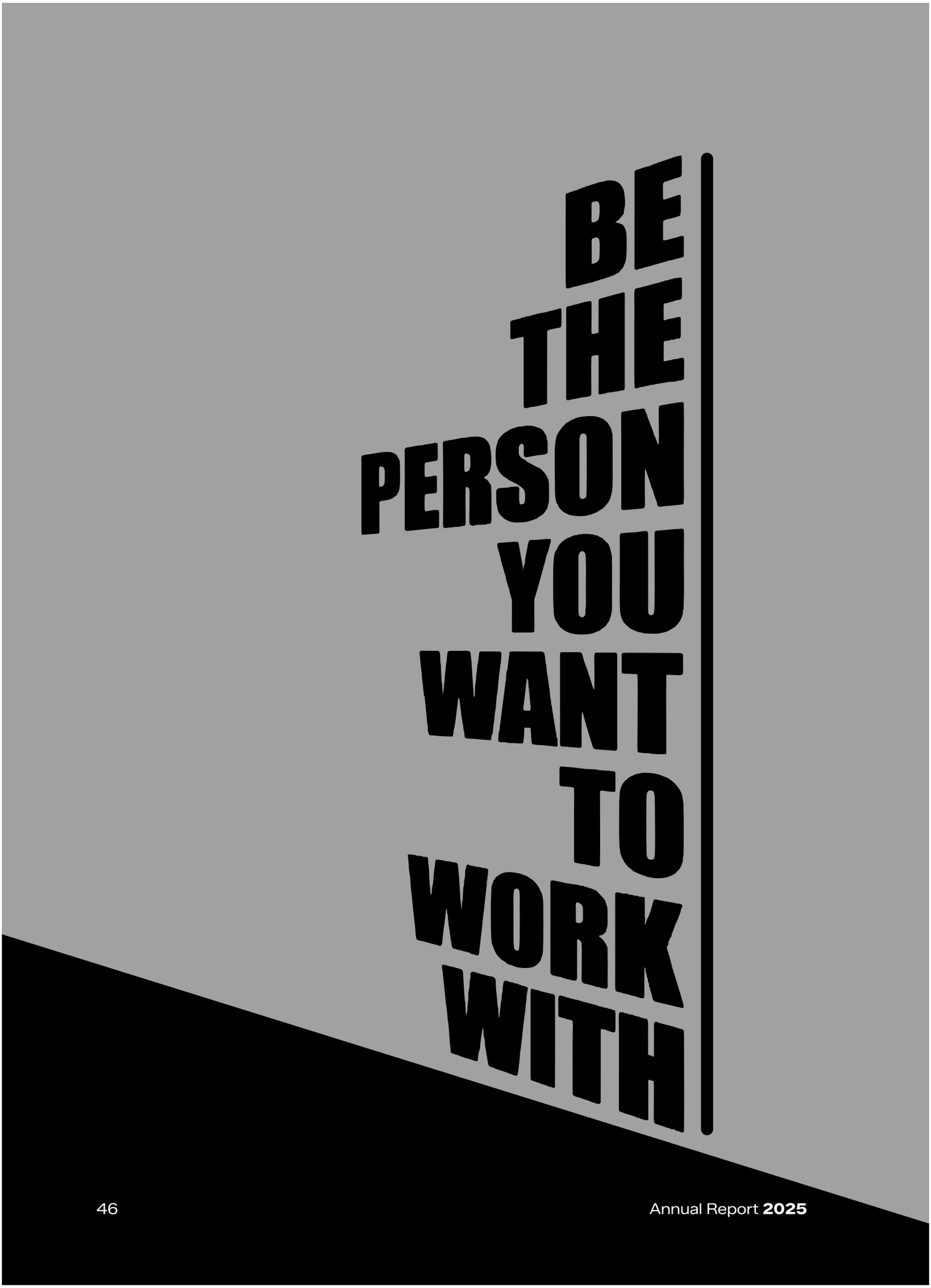
Asim Javid has distinguished himself through precision, reliability, and a proactive approach to financial management. By ensuring accurate reporting and compliance, he supports informed decision-making and helps maintain the financial health of the branch.





TANVEER AHMED Finance Officer

Tanveer Ahmed excels in financial management and operational oversight, providing consistent support to branch operations. His commitment to accuracy, compliance, and efficiency strengthens both internal processes and the branch's ability to serve clients effectively.


BE
THE
PERSON
YOU
WANT
TO
WORK
WITH

CORPORATE SOCIAL RESPONSIBILITY

PLANTING HOPE

FOOD DISTRIBUTION

NATIONAL HOCKEY TOURNAMENT





PLANTING **HOPE**

JWS Pakistan follows the triple bottom line philosophy of equally treating planet, people and profitability. The initiatives focused on planet and people are specially designed and managed under the corporate social responsibility (CSR) plan. Under the CSR initiative, JWS Pakistan launched and led a landmark environmental initiative, i.e., the plantation of 100,000 trees of indigenous specie across Punjab. This initiative was unique in both design and execution

An environmental drive to plant 100,000 native tree species in Punjab in collaboration with communities.

Branch based distribution

JWSP branches served as distribution points where grown and mature trees were handed over to clients. The selection of the clients was carefully made and the criteria was the available space for tree plantation at home or at their agriculture land.

Head office participation

JWSP's head office also became a plantation site, symbolizing that environmental care begins within the organization itself.

Innovation

While plantation drives are common, linking them to microfinance operations and client engagement is a novel concept. By leveraging JWSP's existing branch-client network, the initiative achieved scale and sustainability.

Client engagement and ownership

Clients were encouraged to plant trees at their own homes and or at their farmlands. This ensured that trees were not only planted but also nurtured and regularly looked after, greatly improving their survival rates.

Community awareness & involvement

Prior to the distribution of plants, JWSP team conducted special awareness sessions with the community. These sessions helped in winning the ownership of the drive and played a key role in enhancing the survivability of the plants.

Sustainability

Unlike traditional one-off campaigns, this model embedded responsibility within households, ensuring lasting environmental benefits.

TREES SELECTED FOR THE CAMPAIGN

JWS Pakistan and its entire team is aware of the importance of promoting the indigenous flora of the Punjab region. Therefore, only the native tree species of Punjab region were selected. Furthermore, procurement was carried out across the operational region to ensure that only the grown-out tree saplings and purchased for higher survivability. Following trees native to the Punjab province were selected.

- Neem (Azadirachta indica)
- Sheesham / Tahli (Dalbergia sissoo)
- Jaman / Jamun (Syzygium cumini)
- Peepal (Ficus religiosa)
- Bohar / Banyan (Ficus benghalensis)
- Mulberry / Shahtoot (Morus alba & Morus nigra)
- Lasura (Cordia dichotoma / Cordia myxa)
- Amla / Indian Gooseberry (Phyllanthus emblica)
- Sukh Chain (Pongamia pinnata / Millettia pinnata)

IMPACT OF THE INITIATIVE

The outcomes of this plantation drive have been both tangible and intangible

Environmental Benefits

100,000 trees planted during the season are already contributing to carbon absorption, shade, and biodiversity support.

High Survival Rates

Client ownership has resulted in above-average survivability of saplings, a frequent challenge in mass plantation drives.

Community Empowerment

Clients feel a sense of pride and purpose in contributing to environmental well-being.

Organizational Alignment

: JWSP staff and leadership, including the head office, actively participated, embedding sustainability into organizational culture.

Alignment with National and Global Goals

The initiative contributes to Pakistan's reforestation priorities and supports UN Sustainable Development Goals (SDGs). The plantation of 100,000 trees during the monsoon season of 2024–25 is a defining example of how innovative and inclusive leadership can generate lasting impact. By mobilizing clients, staff, and organizational resources, JWS Pakistan has turned a corporate initiative into a movement of shared responsibility and environmental care.

SDG-13	SDG-15	SDG-17
Climate Action	Life on Land	P'ship forthe Goals

FOOD DISTRIBUTION **PROGRAM**

JWS Pakistan, as part of its longstanding commitment to social responsibility and community welfare, successfully distributed more than 2,000 ration bags during the holy month of Ramazan to ultra poor households across the districts of Gujranwala and Sheikhupura. This initiative, undertaken under the company's Corporate Social Responsibility (CSR) program, reflects JWS Pakistan's enduring dedication to uplifting vulnerable communities and addressing the most pressing needs of those living in poverty. The distribution drive focused on ensuring that families facing acute financial hardship received essential food supplies at a time when household expenses typically rise, and access to nutritious food becomes even more critical. Each ration bag included daily-use food staples such as flour, pulses, rice, sugar, and cooking oil, ensuring that beneficiary families had sufficient means to meet their basic dietary requirements throughout the month.



2000 Ultra poor families

Reaching to 2,000 ultra poor families with food packages at their door steps.

A core feature of this CSR intervention was the transparent and meticulous process adopted for the selection of deserving households. JWS Pakistan placed strong emphasis on ensuring that the benefits of the program reached only the most vulnerable segments of the population. Community-level assessments, consultations with local stakeholders, and field verifications were carried out by the company's dedicated teams to identify families who lacked reliable income sources or were facing chronic socio-economic challenges. This rigorous approach reinforced the program's credibility and ensured equitable distribution of resources. The adherence to transparency not only strengthened stakeholder confidence but also aligned the initiative with best practices in humanitarian assistance.


JWS PAKISTAN
سیلاب متاثرہ خاندانوں کے ساتھ یکجہتی
مشکل کی گھڑی میں ہم آپ کے ساتھ ہیں



This annual Ramazan distribution initiative has been a hallmark of JWS Pakistan's CSR efforts for several years. Its continuity reflects both the company's organizational values and its understanding of the broader socio-economic realities faced by low-income communities in Punjab. Over time, this program has evolved to become a dependable support mechanism for thousands of families who anticipate this assistance during the holy month. The company's unwavering commitment to sustaining this initiative year after year highlights its belief in shared prosperity, social equity, and long-term community engagement. By consistently executing this activity, JWS Pakistan demonstrates that corporate success carries a parallel responsibility to contribute meaningfully to society.

Furthermore, the initiative highlights the strong synergy between JWS Pakistan's operational presence in the region and its role as a socially conscious institution. Through its CSR outreach, the company not only strengthens its relationship with local communities but also reinforces the spirit of compassion, generosity, and collective responsibility that Ramazan embodies. The distribution of ration bags serves as a practical expression of the organization's values, reaffirming its dedication to supporting marginalized households through tangible, impactful actions. The positive response from community members further underscores the importance of such interventions and the need to continue expanding support for underserved populations.

Looking ahead, JWS Pakistan aims to build upon this momentum by exploring opportunities to enhance and diversify its CSR programs. The company recognizes that sustained engagement, transparent governance, and community-centered planning play a pivotal role in driving long-term socio-economic improvements. By maintaining its focus on addressing immediate needs while also contributing to broader development goals, JWS Pakistan remains committed to fostering resilience and promoting the well-being of the most vulnerable families within its operational footprint. The annual Ramazan ration distribution stands as a testament to this commitment and continues to serve as a meaningful contribution to the welfare of communities in Gujranwala, Sheikhupura, and beyond.











PROMOTING **HOCKEY**

JWS Pakistan, as part of its commitment to community development and youth empowerment, has been the proud organizer and sponsor of an annual Hockey Tournament for many years under its Corporate Social Responsibility (CSR) program. This flagship sporting event has evolved into a well-recognized platform that brings together a wide range of district and regional hockey teams, offering young athletes an opportunity to compete, showcase their abilities, and pursue excellence in one of Pakistan's most celebrated sports. Through sustained sponsorship and organizational support, JWS Pakistan has ensured that the tournament continues to grow in scale, professionalism, and community impact each year.

JWS Pakistan is the prime sponsor of the National Hockey Tournament at Gujranwala. So far, the company has successfully financed the arrangements of two district level, two division level and one national level hockey tournaments. These initiatives have helped in reviving the national sports game and introduced several players to the international leagues.

The tournament serves as an essential avenue for promoting local talent and strengthening the pipeline of skilled players capable of advancing to higher levels of competition, including provincial and national leagues. By providing a well-managed and highly competitive environment, the event enables young athletes to demonstrate their potential before experienced coaches, sports officials, and selectors who regularly attend the tournament. Many participants have used this platform as a stepping stone, moving on to represent their districts and, in some cases, progressing to recognized hockey clubs and high-performance training programs within the country. This contribution to talent development underscores JWS Pakistan's commitment to nurturing future generations of athletes and supporting the revival of hockey as a national sport.

Speaking about the initiative, CEO JWSP highlighted that this initiative is very close to our hearts. We are doing our best to revive our national pride and this year we will be sponsoring our 2nd national level hockey tournament in Gujranwala. This tournament has introduced several international players playing in regional competitions in central Asian and Far East Asian countries.

The annual nature of the tournament has created a strong sense of continuity and anticipation within the local sports community. Each year, the event attracts significant participation from teams across the region, highlighting the popularity and credibility it has gained over time. The competition not only promotes sportsmanship and physical fitness but also strengthens social cohesion by bringing together players, coaches, families, and spectators in a shared celebration of athletic achievement. The event's consistent organization reflects the company's strategic vision of CSR—one that transcends charity and focuses on sustained, meaningful community engagement.

JWS Pakistan invests considerable effort in ensuring that the tournament is conducted in a transparent and well-coordinated manner. From team selection and match scheduling to officiating and award distribution, all processes adhere to established sports protocols and are overseen by trained staff and professional referees. This emphasis on fairness and professionalism enhances the credibility of the tournament and reinforces the confidence of participating teams. The company's commitment to transparent governance in its CSR activities is reflected in the smooth execution of every tournament, ensuring that the event remains both competitive and inclusive.

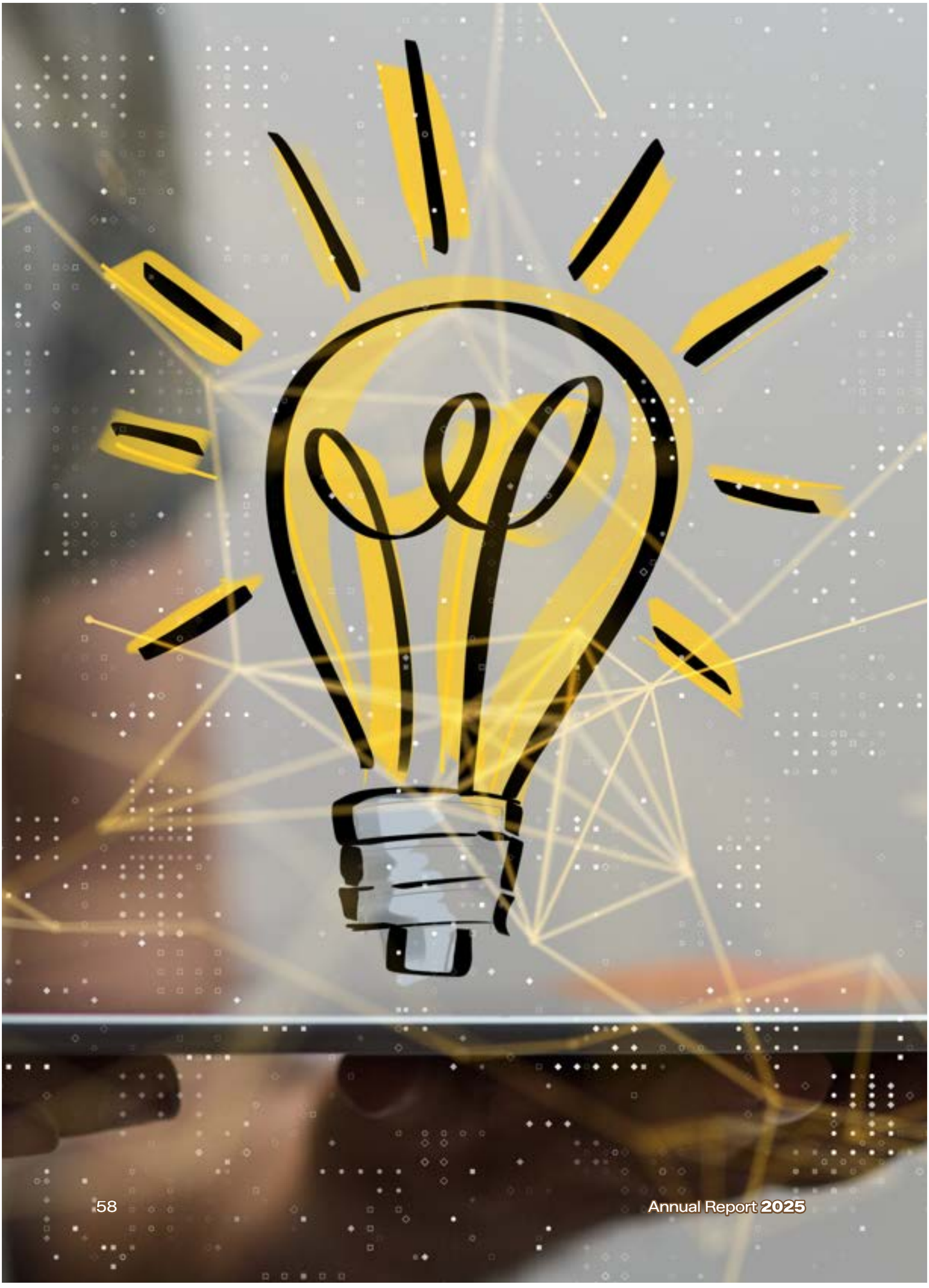
Beyond its sporting dimension, the annual Hockey Tournament has become a significant community event that inspires youth to pursue positive, constructive pathways. In many towns and rural settlements, opportunities for organized sports remain limited. By investing in this initiative, JWS Pakistan helps bridge this gap, offering young people a chance to channel their energy productively, develop discipline, and build teamwork skills. Parents, educators, and community leaders have consistently appreciated the company's efforts, recognizing the transformative impact such events have on youth engagement and personal development.

The tournament also contributes to strengthening the broader ecosystem of sports within the region. The influx of players, officials, and spectators generates vibrant activity, indirectly supporting local vendors, sports suppliers, and community organizations. Moreover, by maintaining its long-term support for this initiative, JWS Pakistan sets a strong example for the private sector, illustrating how consistent corporate engagement can meaningfully contribute to the revival of national sports traditions. The company's sustained sponsorship not only upholds the legacy of hockey in Pakistan but also aligns with its vision of fostering healthy, dynamic, and empowered communities.

Looking ahead, JWS Pakistan remains committed to enhancing the quality and outreach of this annual event. Plans to expand participation, introduce advanced training clinics, and strengthen coordination with sports authorities are under consideration, with the aim of further enriching the experience for young athletes. By continuing to invest in this tournament, the company reaffirms its dedication to community development, youth empowerment, and the revitalization of sports culture in Pakistan. The annual Hockey Tournament stands as a testament to JWS Pakistan's belief that corporate entities can play a pivotal role in shaping a brighter, more inclusive future for the nation's youth.



“Hockey teaches you how to work in a team and how to be a part of something bigger then yourself.”



FUELING SUCCESS, NAVIGATING HARDSHIPS

SHINING WOMEN ENTREPRENEURS

ASIMA BIBI
RUBBER SEAL MANUFACTURER



In the narrow streets of Sheikhupura, where most home based businesses struggle to grow beyond subsistence, Asima Bibi stands out as a remarkable example of resilience and entrepreneurship. For the last 20 years, Asima has been running a home based rubber Jain seal manufacturing unit supplying essential components used in tractor manufacturing across Punjab. Her journey of gradual expansion is closely tied to the support she received from JWS Pakistan's microfinance services, which turned her small household activity into a sustainable family enterprise.

Background

Asima lives with her husband and four children. Two of her children attend school, while her two sons actively assist in managing the production process. Her husband, a private driver, also helps with marketing and sales. The entire family's livelihood is interlinked with this business making its growth essential for their long-term stability.

For many years, Asima operated with limited resources. She owned a basic hydraulic press machine and sourced raw materials from Lahore. With manual labor, she would cut, size, and mold rubber seals, often struggling to meet increasing market demand. Despite high-quality products, her production capacity remained constrained due to financial limitations.

The Turning Point
Asima's journey began to change when she connected with JWS Pakistan. Through its tailored microfinance services, JWS provided her with accessible and timely financial capital that aligned with her business cycle.

Investment in Machinery & Tools

With the loan from JWS, Asima upgraded her hydraulic press and essential tools. The improved machinery enhanced production speed and consistency in product finishing factors that strengthened her credibility among wholesalers.

Expansion of Production Capacity

The financial support enabled her to purchase larger quantities of raw materials from Lahore at better rates, reducing overall production costs and ensuring uninterrupted supply.

Employment Generation for Women

As her business grew, Asima engaged four women from her neighborhood for packing and sorting. This not only supported her operations but also created livelihood opportunities for other women in the community.

Family Economic Empowerment

During the COVID-19 lockdown, her two sons joined the business. Instead of shutting down due to economic pressure, the business expanded because the financing allowed her to increase production when market supply was low.

Enhanced Market Reach

Her husband now travels to Lahore to sell finished products in the local market, from where the seals are distributed across Punjab. Strong demand and high-quality finishing also helped her receive online orders via phone, widening her customer base beyond traditional wholesale markets.

Results & Impact

Thanks to structured financial assistance from JWS Pakistan, Asima transformed her small operation into a thriving enterprise.

Key Achievements:

- Monthly sales reached approximately PKR 500,000 (5 lakh).
- Increased production volume, enabling continuous supply to the tractor manufacturing industry.
- Generated employment for four local women.
- Improved household income stability, supporting children's education and family expenses.
- Expanded market outreach, supplying products across Punjab.
- Strengthened resilience during economic disruptions such as the COVID lockdown.

FARHAT CHIRAG
CERAMIC MUG REPAIR & SALES, GRW



In the bustling city of Gujranwala, known for its small-scale industries and entrepreneurial spirit, Farhat Chirag has carved out a unique niche for herself through a business built on skill, patience, and creativity. Her work in repairing and selling ceramic coffee and tea mugs has not only strengthened her household income but has grown into a thriving microenterprise thanks in part to the financial empowerment provided by JWS Pakistan's microfinance services.

Background

Farhat lives with her husband and five children four of whom attend school. For the past 10 years, she has worked alongside her husband, who sources bulk lots of ceramic mugs from various factories. These batches usually contain damaged or imperfect pieces that are difficult for factories to sell.

With remarkable craftsmanship, Farhat repairs the damaged mugs at home:

- She fixes cracks and chips,
- Restores symmetry,
- And uses her talent in color shading to bring each piece back to its original look.

Her finishing is so precise that customers cannot distinguish repaired mugs from new factory items. Once repaired, the products are sold through stalls across Gujranwala and by five trusted commission-based sellers who distribute her products in the local market.

Challenges Before JWS Pakistan's Support

Despite her extraordinary talent and stable demand, Farhat's business faced several constraints:

- Limited working capital to purchase larger lots from factories
- Inability to buy improved repair tools and materials
- Difficulty in expanding distribution beyond Gujranwala
- Cash-flow gaps during peak seasonal demand
- No financial cushion to diversify or upgrade quality

Her business possessed huge potential, but lack of accessible financing restricted its growth.

The Turning Point

Farhat's business trajectory changed when she accessed JWS Pakistan's microfinance services, which provided her with the capital needed to scale her work at the right time.

Increased Purchasing Capacity

With improved liquidity, she and her husband began purchasing larger lots of mugs from factories at better bulk rates. This allowed them to increase both volume and profit margins.

Investment in Quality Enhancements

Farhat purchased better repair materials, shading tools, and finishing supplies. This elevated the quality of her refurbished mugs, making them even more competitive in the local market.

Expansion of Sales Network

The stability provided by microfinance enabled her to confidently expand the number of commission sellers and plan her vision of supplying ceramic products to other cities such as Lahore, Sialkot, and Faisalabad.

Strengthening Household Livelihood

With monthly sales reaching up to PKR 400,000, the business now fully supports her children's schooling and household needs improving the family's financial resilience. Her story also reflects the will and commitment of women in turning the tides against the odds.

Results & Impact

Thanks to consistent hard work and JWS Pakistan's financial assistance, Farhat has successfully:

- Achieved monthly sales of up to PKR 400,000
- Strengthened a sustainable family-based enterprise
- Created income opportunities for five additional sellers
- Built a growing customer base through high-quality finishing
- Positioned herself to expand distribution to multiple cities
- Enhanced her family's financial stability and children's education prospects
- Her repaired mugs contribute to a circular economy reducing waste, increasing product life, and offering consumers affordable ceramic options.

SHAZIA KOUSER
QUILT MAKER



In Gujranwala, the city of entrepreneur, Shazia Kouser has built a flourishing quilting business rooted in skill, dedication, and family support. What began as a small household activity has grown into a well-organized microenterprise thanks to her expertise in quilt-making and the timely financial support provided by JWS Pakistan's microfinance services.

Background

Shazia lives with her family and is the mother of one school going child. She specializes in making velvet quilts and complete quilt sets, an item in high demand during the wedding and winter seasons. Her business model is built around home-based production with three core strengths:

- Stitching high-quality velvet quilt covers
- Completing full quilt sets
- Using a cotton spinning and filling machine installed at home

The machine allows her to handle the entire production cycle from preparing cotton for filling, to stitching and finishing the final product ensuring consistency, hygiene, and high-quality craftsmanship. She sources velvet cloth from the local market, completes each quilt with detailed finishing, and supplies the final products primarily to Lahore and Faisalabad, where demand is high, especially for bridal bedding orders.

Business Operations and Community Impact

To meet increasing demand, Shazia employs 10 women from her community on a daily-wage basis. These women assist with stitching, filling, hand-finishing, and packaging of the quilts making Shazia's business not just a source of household income, but also a contributor to women's economic empowerment in her neighborhood. During the off-season months of June to August, when quilt demand decreases, Shazia smartly diversifies her income:

- She sells women's clothing from home
- She supplies clothes to other women sellers in her area

Her husband and daughter-in-law also help in the business, creating a strong family-based production unit. Through her hard work and smart planning, Shazia's business now generates monthly sales of up to PKR 500,000.

Challenges Before JWS Pakistan's Support

Despite strong customer demand, Shazia faced several constraints:

- Limited capital to purchase high-quality velvet in bulk
- Insufficient financial resources to scale up production
- Growing orders that exceeded her working capital capacity
- Need for additional raw material to maintain consistent supply
- Inability to expand distribution to larger markets

These challenges kept her business from reaching its full potential.

The Turning Point

The trajectory of Shazia's business changed when she partnered with JWS Pakistan. Through tailored microfinance services, JWS provided Shazia with the capital needed to strengthen and expand her operations gradually.

Upgrading Production Capacity

With financing support, Shazia improved her cotton spinning and filling setup and purchased better-quality tools and materials. This directly enhanced product durability and finishing quality.

Scaling Distribution to New Markets

With strengthened financial stability, Shazia expanded her supply chain to Lahore and Faisalabad, tapping into high-demand markets and fulfilling seasonal bridal orders more efficiently.

Expansion of Workforce

Steady cash flow allowed her to consistently employ 10 women on daily wages creating local employment and enabling her to increase production volume.

Bulk Purchase of Velvet Fabric

Access to capital enabled her to buy velvet cloth in larger quantities, reducing cost per unit and improving profit margins.

Business Diversification

JWS's support gave Shazia the confidence to diversify operations during off-season months by selling ladies' clothing a strategy that helped keep her income stable year-round.

Results & Impact

Thanks to Shazia's hard work and JWS Pakistan's microfinance intervention, she achieved significant progress:

- Achieved monthly sales up to PKR 500,000
- Expanded her customer base to multiple major cities
- Employed 10 women from her community
- Specialized in high-demand bridal quilt orders
- Built a year-round income model through product diversification
- Strengthened family support and involvement in the business
- Improved overall household income and stability

Shazia's quilts are now valued for their quality, color richness, and long-lasting comfort—making her a known supplier among retailers and wedding buyers.









INSTITUTIONAL HIGHLIGHTS

DEPARTMENTAL **OVERVIEW**

JWS Pakistan, a leading non-banking microfinance institution operating throughout Punjab, executes its mission of promoting inclusive economic growth through a structured and resilient organizational architecture. The institution's departments function as interdependent pillars each contributing distinct expertise while remaining aligned with the company's vision of expanding access to responsible financial services. Together, these units form a cohesive system that advances operational excellence, strengthens governance, and supports underserved communities with sustainable financial solutions.



Operations Department

The Operations Department serves as the operational backbone of JWS Pakistan and is responsible for overseeing all field-level functions across 27 districts of Punjab. This department manages branch operations, ensures efficient delivery of financial services, and maintains continuous engagement with clients at the grassroots level. Through its widespread presence, the department ensures that products and services remain accessible, timely, and responsive to community needs.

A strong emphasis on customer service, operational discipline, and performance monitoring has enabled the Operations Department to consistently

Finance and Accounts Department

The Finance and Accounts Department is entrusted with safeguarding the financial stewardship of the institution. It oversees the management of financial assets, ensures prudent allocation of resources, and upholds strict adherence to regulatory and accounting standards. Core responsibilities include cash flow management, financial reporting, record-keeping, budget preparation, and regulatory compliance.

Beyond operational accounting functions, the department plays an advisory role in strategic planning by generating financial analyses, forecasts, and management insights that support long-term decision-making. Through

exceed industry benchmarks. Field teams cultivate durable and trust-based relationships with borrowers, enabling them to make informed decisions throughout the loan cycle. The department's proactive approach to service delivery, coupled with its commitment to operational rigor, positions it as a central driver of JWS Pakistan's growth and reputation as a client-centered institution.

Compliance and Risk Management Department

The Compliance and Risk Management Department ensures that JWS Pakistan conducts its operations within a sound, transparent, and compliant framework. Leveraging the Risk Management Graduation Model (RMGM), the department systematically identifies, assesses, and monitors risks across operational, financial, strategic, and compliance dimensions.

Through its integrated risk assessment mechanisms, the department provides management with timely intelligence to support informed decision-making. Regular monitoring, structured reporting, and advisory functions cultivate a culture of risk awareness and accountability across all levels of the institution. The department's preventive and corrective measures remain essential to safeguarding the company's assets, upholding regulatory compliance, and sustaining a strong governance environment.

disciplined financial controls and governance practices, the department contributes to institutional stability, supports sustainable growth, and reinforces confidence among stakeholders, partners, and regulators.

Information Technology Department

The Information Technology Department forms the digital foundation of the institution's operations. It manages the technological infrastructure, oversees system performance, and ensures the security and reliability of all digital platforms used across the organization. This includes maintaining core operational systems, safeguarding sensitive financial data, and delivering responsive technical support to staff in both field and head office locations.

In alignment with JWS Pakistan's modernization agenda, the IT department continuously explores innovative technology solutions to enhance efficiency, automate processes, and strengthen digital resilience. By integrating advanced tools and optimizing system architectures, the department helps the institution adapt to evolving technological landscapes and improve client service delivery.

Human Resource & Institutional Development (HRID) Department

The Human Resource & Institutional Development Department is responsible for developing and sustaining a skilled, motivated, and mission-driven workforce. It oversees recruitment, performance management, capacity development, compensation, and employee engagement initiatives. Through structured talent management practices, HRID ensures that qualified personnel are positioned to meet operational needs and organizational objectives.

In addition to internal workforce development, HRID also contributes to JWS Pakistan's community development agenda by supporting client-focused training programs designed to strengthen financial literacy, entrepreneurial capabilities, and household economic resilience. By fostering continuous learning and institutional capacity building, HRID helps reinforce a culture of excellence and long-term organizational sustainability.

Internal Audit Department

The Internal Audit Department provides independent assurance on the effectiveness of the organization's internal controls, risk management procedures, and governance processes. Through systematic audits, field reviews, and compliance assessments, the department evaluates operational practices, identifies control gaps, and recommends corrective actions to enhance efficiency and accountability.

By offering an objective perspective on institutional performance and supporting continuous improvement, the Internal Audit Department plays a critical role in promoting transparency and strengthening corporate governance. Its oversight ensures that JWS Pakistan remains aligned with best practices, regulatory expectations, and its own commitment to integrity and ethical conduct.

OUR FINANCIAL SOLUTIONS **PORTFOLIO**

JWS Pakistan continues to broaden its suite of financial solutions, ensuring that individuals, entrepreneurs, and underserved communities have access to the resources they need to progress toward stability and growth. Our approach is centered on designing practical, inclusive, and flexible products that respond to the evolving financial realities of our clients. The portfolio spans enterprise development loans, agricultural support financing, renewable energy and housing products, as well as rapid-assistance options for urgent financial needs.

Enterprise loans help small business owners establish, strengthen, or scale their operations, contributing to local economic resilience and job creation. Agricultural financing remains a critical offering, tailored to support farmers with essential inputs, improved techniques, and investments that enhance yields and productivity throughout the farming cycle. Complementing these are targeted products such as renewable energy loans, housing finance, and emergency support, each addressing specific gaps faced by our client base. Together, these solutions reinforce JWS Pakistan's commitment to enabling financial inclusion and helping communities build secure, sustainable livelihoods.



Sr. No.	Loan Products	Lending Mythology	Loan Range	Tenure	Interest Rate (Annual)	Upfront Fee	Type of Collateral
01	Karobar Qarza	Group & Individual	30K - 150K	12 - 18 Months	22%	4%	Social/PDC
02	Maveshe Qarza	Group & Individual	30K - 300K	12 - 24 Months	22%	4%	Social/PDC
03	Zari Qarza	Group & Individual	30K - 150K	12 - 18 Months	22%	4%	Social/PDCs
04	SME Qarza	Individual	200K - 500K	12 - 36 Months	22%	4%	Social/PDC
05	Fori Qarza	Individual	5K - 20K	0 6 Month	22	2%	NA
06	Auto Qarza	Group & Individual	40K - 500K	12 - 36 Months	22%	4%	Social/PDC
07	Solar Qarza	Group & Individual	50K - 500K	12 - 36 Months	22%	4%	Social/PDC
08	Housing Qarza	Group & Individual	50K - 500K	12 - 36 Months	22%	4%	Social/PDC

Expanding Pathways to Inclusive Growth

Beyond its mainstream lending portfolio, JWS Pakistan offers specialized financing options that address the broader social and economic needs of its clients. Our housing improvement loans enable families to upgrade, repair, or expand their living spaces, contributing to safer, more dignified, and healthier home environments. These products not only strengthen household resilience but also enhance overall community well-being.

JWS also places strong emphasis on supporting women as drivers of economic progress. Our dedicated financing for women-led enterprises is designed to help female entrepreneurs access capital, formalize their ventures, and expand their participation in local markets whether in urban neighborhoods or remote rural areas.

By designing products that respond to real-life challenges and barriers, JWS Pakistan continues to advance financial inclusion and champion sustainable development. This diversified product suite reflects our long-term vision: empowering individuals, uplifting marginalized groups, and enabling communities to thrive.

JWSP PRODUCT FEATURES



Flexible Repayment Plans

Diversified Product Range

Flexible Repayment Plans

Quick Processing

Competitive Rates

Localized Nature of Products

JWS operates with a deep understanding of the local communities it serves. This localized approach enables the company to adapt its products, interest rates, and repayment schedules to the specific socioeconomic conditions and cultural nuances of each area, fostering trust and inclusivity.

Efficiency and Technology

JWS leverages technology to streamline its operations, reduce costs, and pass on the benefits to its clients in the form of lower interest rates and fees. This efficiency ensures that clients receive more value from their financial products.

Client Protection

JWS Pakistan places a strong emphasis on ethical lending practices and client protection. This commitment ensures that clients are shielded from exploitative lending practices and are treated with fairness and transparency.

Overall, JWS Pakistan's financial products are distinct in their client-centricity, flexibility, and commitment to poverty alleviation. By efficiently serving its clients, the company plays a pivotal role in uplifting impoverished communities, fostering economic empowerment, and promoting financial inclusion across Pakistan.

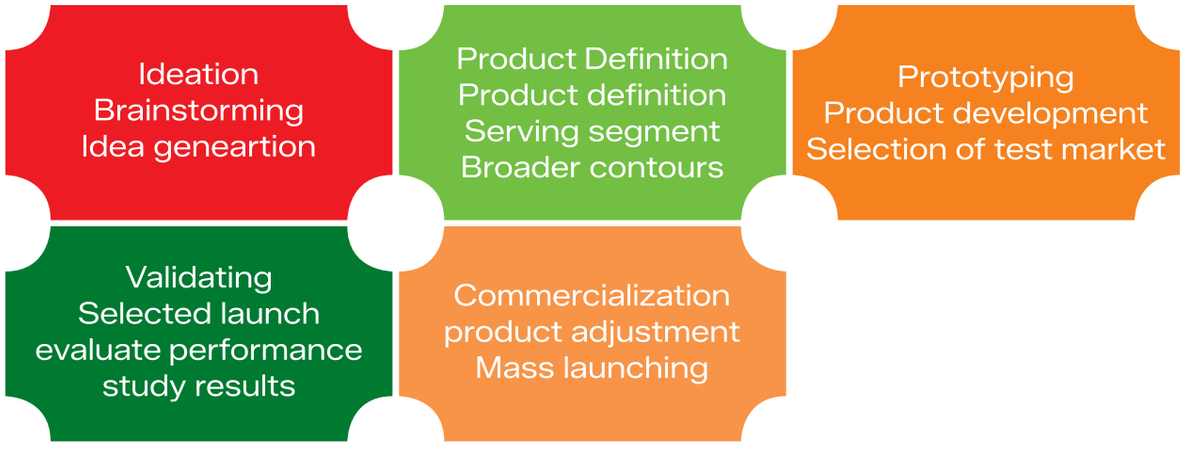


Product Innovation & Design Hub

The Product Innovation & Design Hub at JWS Pakistan serves as a catalyst for developing financial solutions that are deeply aligned with the realities of the communities we serve. Using a structured, human-centered approach, the Hub moves through a series of iterative stages to transform client insights into meaningful, market-ready products. The journey begins with Client Discovery, where detailed surveys, interviews, and on-ground interactions help uncover financial behaviors, constraints, and unmet needs across different client segments.

Building on this understanding, the team moves into Concept Creation, translating insights into solution ideas and shaping initial product models that reflect both client priorities and institutional objectives. These ideas evolve into Early Prototypes, simplified versions of proposed products, which are tested with a select group of clients during the Pilot Phase. Real-time feedback from these pilots guides the Refinement Cycle, where product features are adjusted, strengthened, or redesigned to enhance usability and impact.

Once a product reaches maturity, it transitions to Scaled Rollout, where it is introduced across a wider market. Continuous monitoring and evaluation remain integral, ensuring the product maintains relevance and delivers tangible value over time. Through this adaptive, evidence-driven process, JWS Pakistan ensures its offerings remain innovative, responsive, and firmly rooted in client needs.

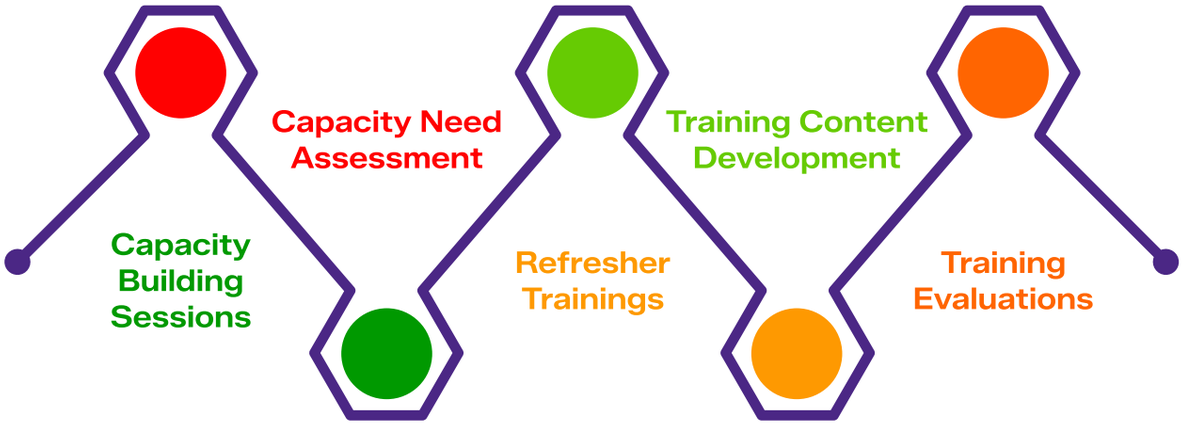


Over the period of the time, JWS Pakistan has expanded its outreach and presence in the rural and urban areas of the Punjab province. This has been made possible by offering demand driven products to the communities along with excellent non-financial services. The graph below highlights the steady growth of disbursement amount over the period of time under various operational products.

Center of Excellence for Human Development: HRID

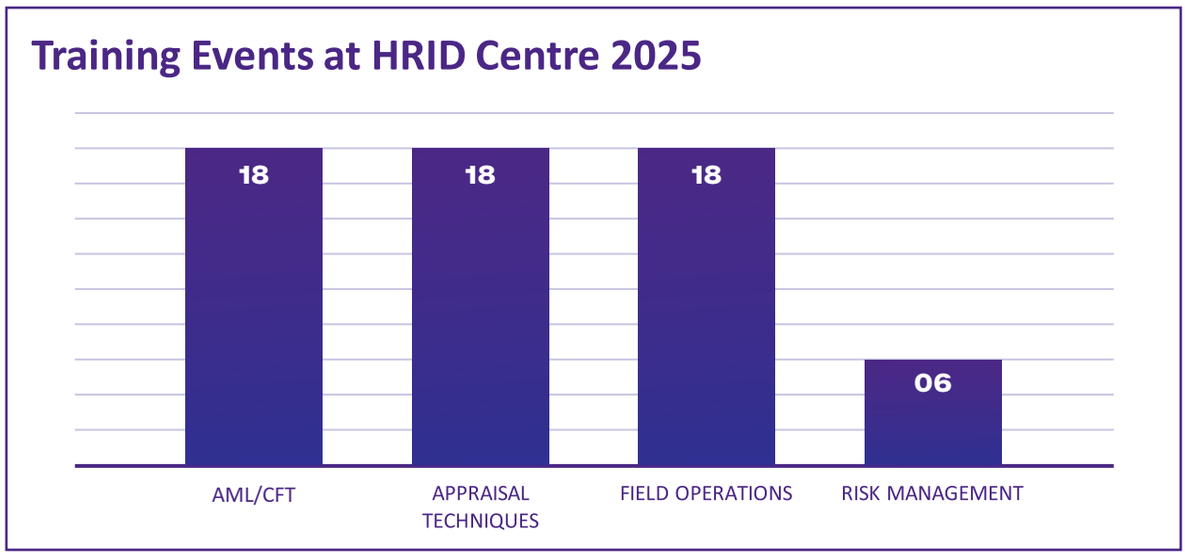
JWS Pakistan operates on a core belief: the organization's greatest strength lies in its people. ***In a sector where service quality and trust define long-term success, investing in employees is not optional it is fundamental.*** With this conviction, the institution has developed a structured, continuous approach to building staff competence, motivation, and professional integrity. Rather than one-off interventions, JWS prioritizes an ongoing cycle of learning and development designed to keep its workforce sharp, ethical, and future-ready.

A dedicated Human Resource & Institutional Development (HRID) unit anchors this commitment. Based at the head office, the HRID team drives all learning, orientation, and capacity-building programs. Over the past year, it has delivered a wide array of training sessions and development activities aimed at equipping employees with the skills needed to navigate a rapidly changing microfinance landscape. This deliberate focus has strengthened JWS Pakistan's reputation as a preferred employer one that values staff perspectives, promotes engagement, and ensures employees are connected to the decisions that shape their work environment.



JWS also maintains a comprehensive benefits structure that reflects its appreciation for employee contributions, including competitive compensation packages, fair performance-based rewards, provident and gratuity funds, and extensive health and life insurance. Senior leadership remains dedicated to fostering a workplace where people take pride in their roles and feel empowered to contribute meaningfully to the organization's mission.

To sustain high-quality performance across all functions, JWS Pakistan continues to introduce targeted initiatives designed to deepen staff expertise and expand operational capacity. The accompanying chart highlights the tools, systems, and development measures that support this ongoing investment in people.



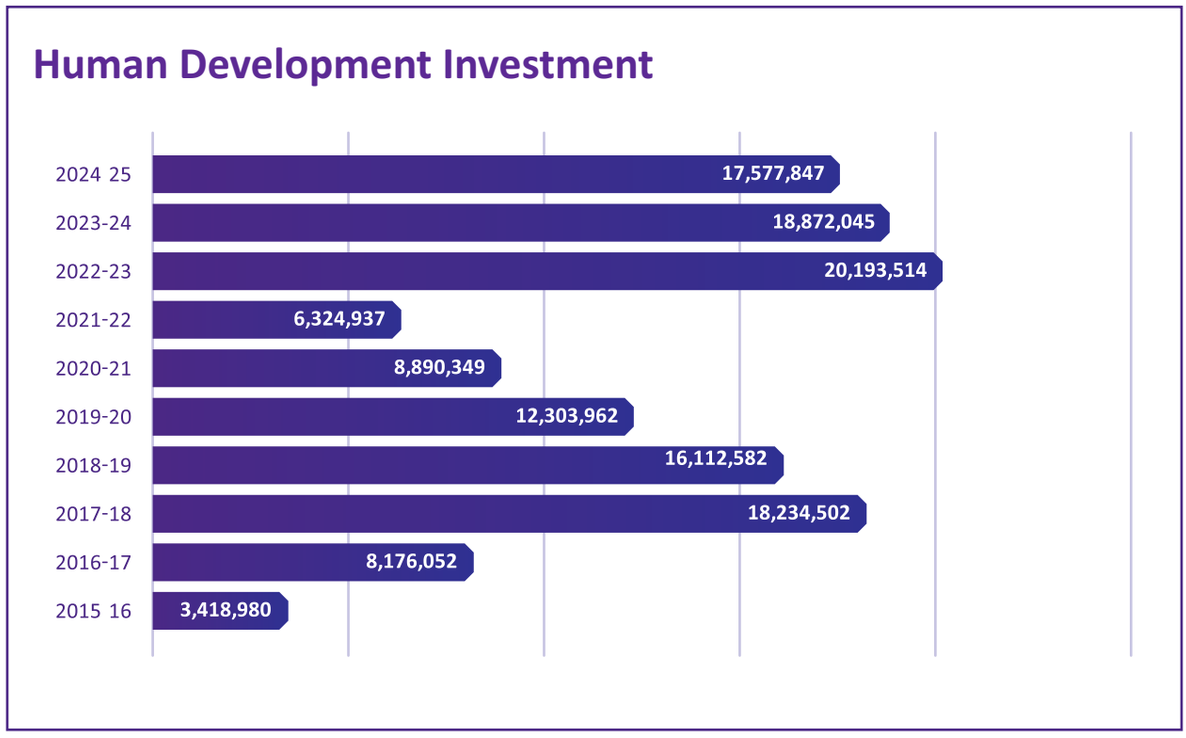
JWS Pakistan places its people at the heart of its success, fostering a workplace where staff well-being and empowerment are central to organizational growth. This commitment has positioned the institution as a preferred employer within the microfinance sector, supported by policies and practices that actively involve employees in shaping the decisions that affect their professional lives. By cultivating open communication and valuing employee perspectives, JWS nurtures a motivated workforce that is deeply committed to its mission.

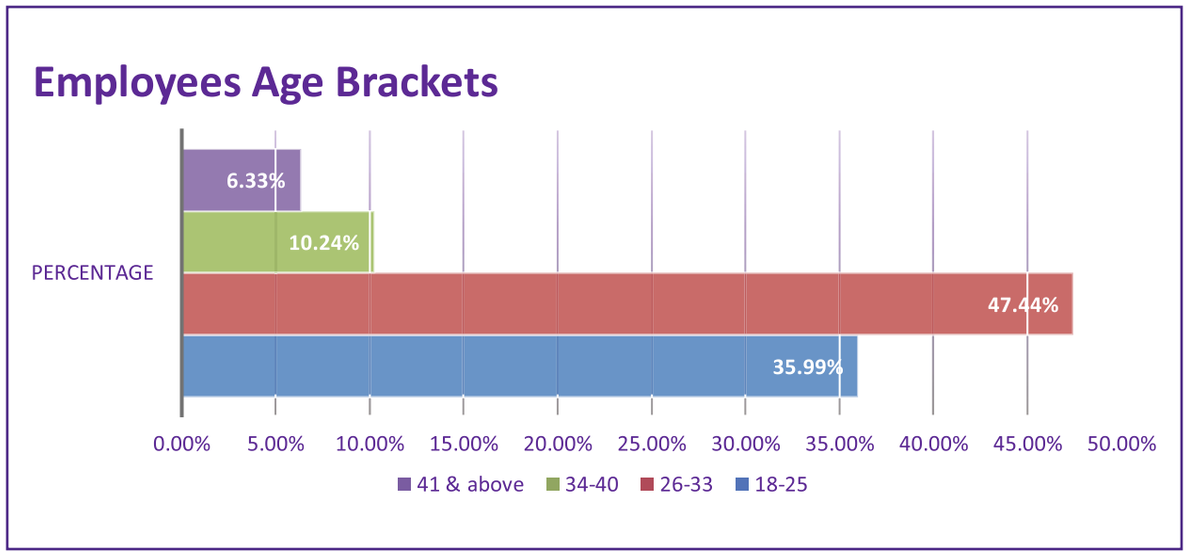
As part of its progressive employment philosophy, JWS Pakistan offers a robust benefits package that includes market competitive salaries, performance-based rewards, provident fund and gratuity, along with comprehensive life and health insurance. Leadership remains focused on creating a supportive and engaging environment where employees feel respected, appreciated, and inspired to contribute meaningfully.

To strengthen competencies across all levels, the organization continues to invest in continuous learning and development. A series of structured training programs and capacity-building tools have been introduced to equip staff with the knowledge and skills required to excel in their roles. These initiatives reflect JWS Pakistan's long-term dedication to building a capable, confident, and future-ready workforce.



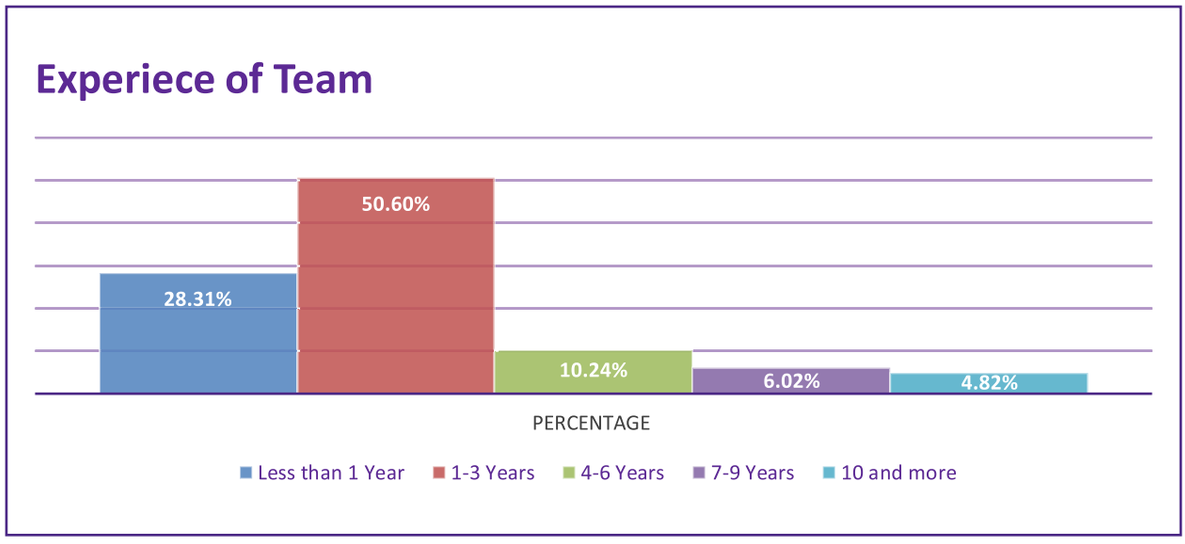
Furthermore, the following graph highlights the overall investment carried out by the company in designing various training events and programs to uplift and maintain staff competency.

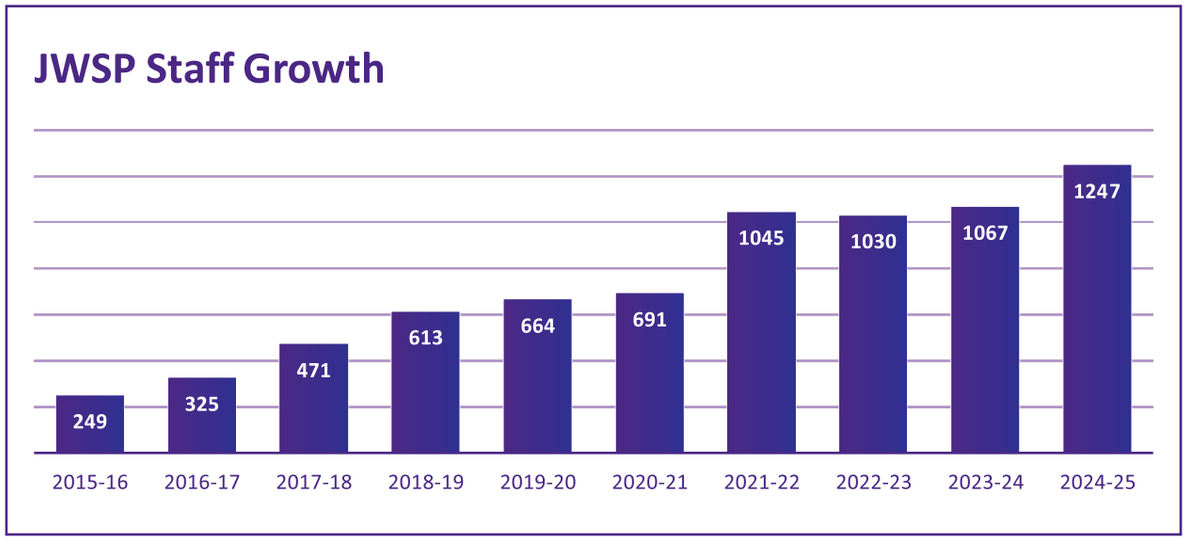




Promoting Leadership

JWSP has an active mentoring program that allows more experienced and Innovative employees to give back by helping others to grow. It gives participants an opportunity to expand their personal networks, build confidence and prepare for future opportunities. The program works at various tiers and has been a key contributor in the team development.

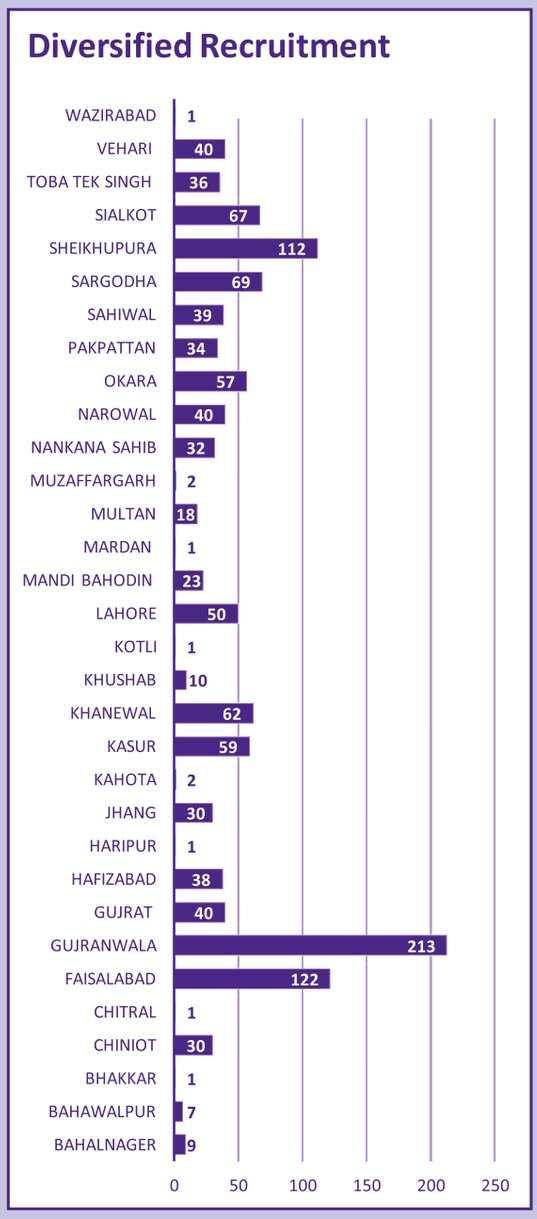




Inclusive Recruitment Strategy

As JWS Pakistan continues to expand, it has strengthened its commitment to building a workforce that reflects the richness and diversity of the communities it serves. The organization has introduced a comprehensive diversity framework aimed at nurturing an inclusive, respectful, and equitable working environment. This approach ensures that individuals from all backgrounds feel valued, supported, and free from any form of discrimination or bias. JWS Pakistan actively recognizes and appreciates the varied experiences and perspectives that employees, partners, and stakeholders bring to the institution.

Guided by this vision, the organization has broadened its talent outreach, successfully attracting and onboarding employees from more than 33 districts nationwide. This wide geographical representation underscores JWS Pakistan's dedication to fostering a diverse pool of talent and strengthening its institutional capacity through a broad range of voices and insights.



Cultivating Tomorrow's Leadership

Developing the next generation of leaders remains a central focus for JWS Pakistan. To steer this vision, the Board has constituted a specialized HR committee that proactively identifies upcoming leadership requirements and the competencies needed to meet them. Guided by this strategic oversight, the organization has introduced comprehensive succession planning across key managerial tiers. These efforts ensure a steady pool of skilled, well-prepared individuals who can step into leadership roles as the institution grows and evolves.

INSTITUTIONAL PERFORMANCE

PERFORMANCE **OUTLOOK**

Financial & Operational Performance

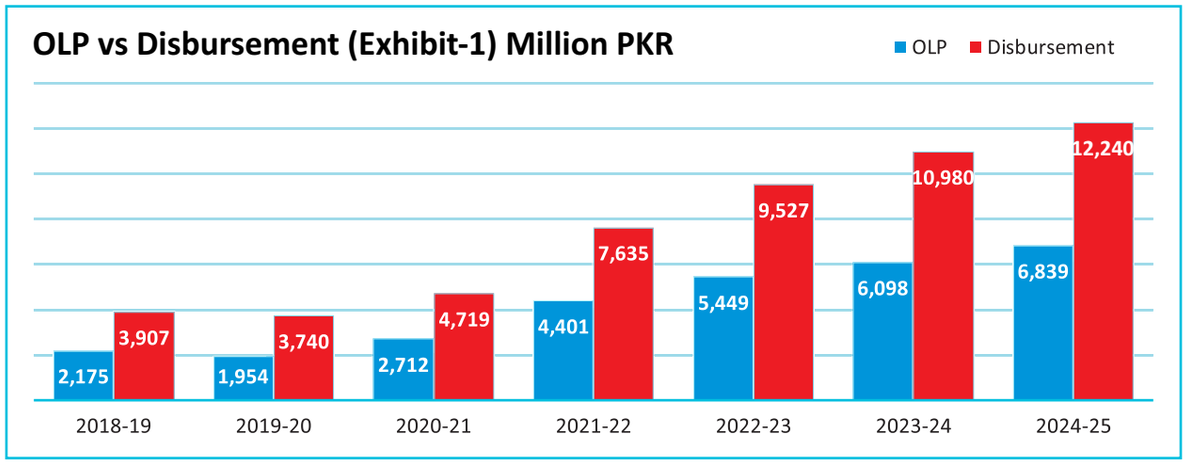
Outreach	Products	Self Sufficiency	People & Planet	Responsible Financing
Districts Covered (27) Upper Punjab Central Punjab Southern Punjab	Products Karobar Qarza, Zari Qarza, Maveshi Qarza, Solar Qarza, Fori Qarza, SME Qarza, Housing Qarza, Auto Qarza	Recovery Rate 99%	Client Trainings (Women)	AML-CFT Compliance ✓ Client Financing ✓ Procurement ✓ HR recruitment ✓ Investor profiling
Operational Offices 141	Credit Plus Services Trainings, Linkages Development, Business Orientation	Client Retention Rate 60.3 %	Financial literacy trainings	Bio-Verisys 100% of all the clients
Permanent Staff 1,247	Lending Range 5,000 - 500,000 PKR	Operational Self Sufficiency 125%	17 million spent to enhance staff capacity	Integrated Servers with NACTA for real time scanning.
Active Clients 180,863	Collateral Type Social	Financial Self Sufficiency 119%	Plants Distributed for Green Pakistan Campaign	NACTA Scanning ✓ Clients ✓ Guardian ✓ Nominee ✓ Guarantor ✓ Beneficial Owner
Social Safety Nets	Health & Credit life insurance to protect clients against unforeseen risks.	Operational Self Sufficieny 125%	70 % of portfolio in rural area.	Risk profiling of all the clients using a well-defined risk-based approach

Operational Performance Overview

JWS Pakistan continued to demonstrate resilience and operational excellence throughout the year dually supported by the recovering macroeconomic indicators including receding levels of inflation and interest rates. This performance is a testament to the organization's sustained investments in staff development, robust incentive structures, and a disciplined approach to portfolio management.

During the reporting period, JWS Pakistan expanded its service footprint in a measured and strategic manner. Rather than pursuing aggressive growth, the organization prioritized portfolio quality, stability, and the consolidation of existing operations. This calibrated approach enabled teams to respond effectively to market fluctuations while maintaining strong client relationships and operational agility ultimately surpassing sector benchmarks. The multi-year upward growth trajectory of financing is illustrated in Exhibit-1.

The trends observed also reaffirm the high demand and community trust in JWS Pakistan's financial and non-financial services. The accompanying chart further highlights this momentum, with blue bars depicting the Outstanding Loan Portfolio (OLP) and red bars reflecting annual disbursements, demonstrating steady and sustainable progress across all financing segments.



The portfolio continued to demonstrate strong financial discipline, with Portfolio at Risk (PAR) consistently maintained at nearly 1.5% a reflection of the organization's robust credit management systems and the trust built with clients. Throughout the year, JWS Pakistan successfully achieved both its Outstanding Loan Portfolio (OLP) and disbursement targets, in line with the revised growth trajectory set by senior management.

Despite of economic struggles at the macro level, the company continued to support its resilient clients at the depths and breadths of Punjab province. The organization expanded its outreach to a record 180,863 clients in 27 districts. Responding to the changing realities of micro-entrepreneurs and households, JWS Pakistan also enhanced its average loan size to PKR 67,000, ensuring that financing levels remain relevant and supportive of clients' business aspirations and income-generating needs.

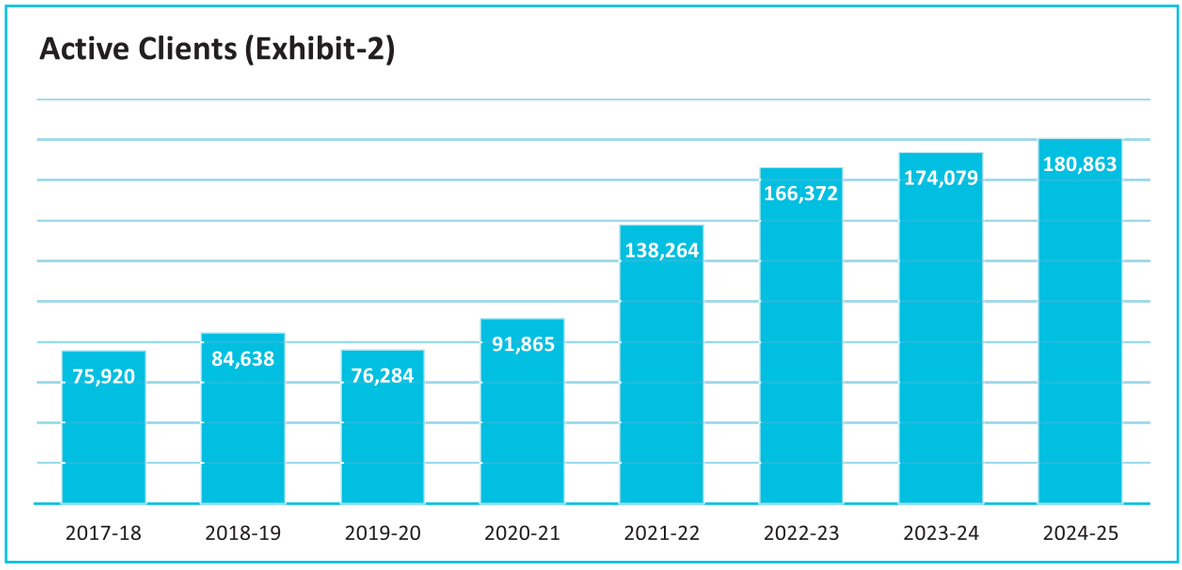
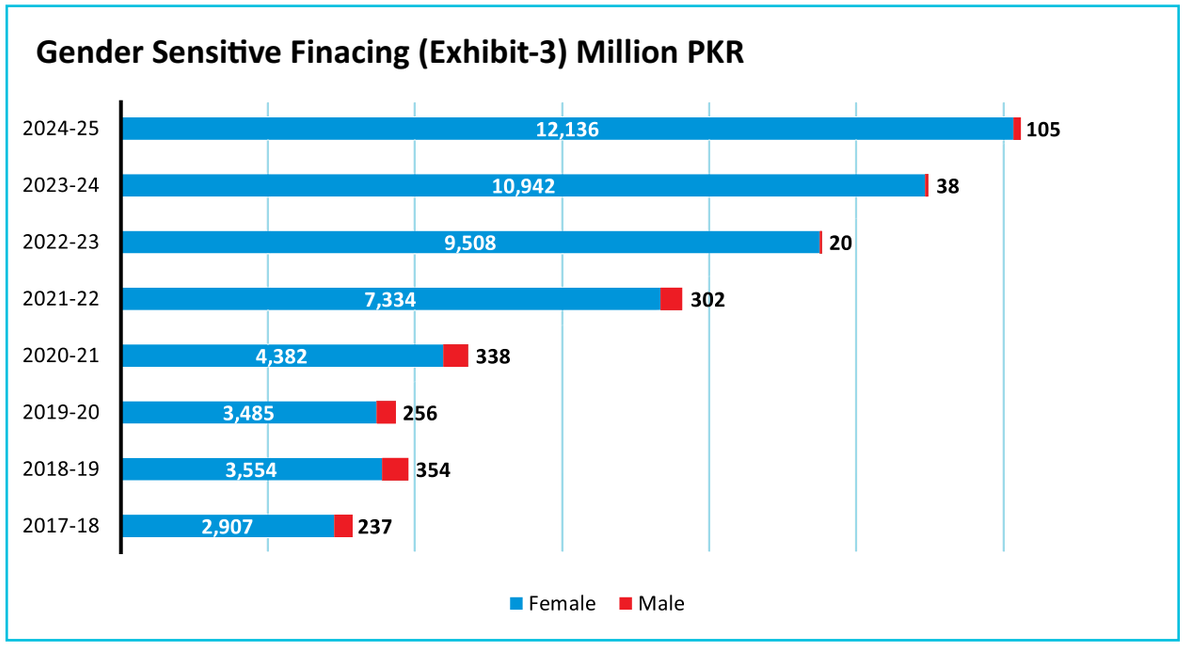


Exhibit-3 highlights JWS Pakistan's institutional commitment to supporting women, a core aspect of our mandate. This focus is rooted in the recognition of the significant role women play in boosting household incomes and promoting their own socio-economic empowerment. By prioritizing women in our financing programs, we are not only helping to elevate individual households but also contributing to the broader goal of gender equality and economic development. Empowering women through access to financial services enables them to build businesses, improve their families' livelihoods, and actively participate in economic growth.

In addition to this focus on women, the financing pattern at JWS Pakistan is increasingly concentrated in rural areas, as reflected in the data. This shift towards rural financing underscores the company's dedication to enhancing financial inclusion, particularly in underserved and marginalized regions. While urban areas continue to receive attention, the growing emphasis on rural communities aligns with our strategic goal of reaching individuals and businesses that may otherwise be excluded from traditional financial systems.

By extending financial services to these areas, JWS Pakistan is playing a pivotal role in bridging the gap between urban and rural populations, fostering economic growth where it is needed most, and empowering underserved communities to thrive.



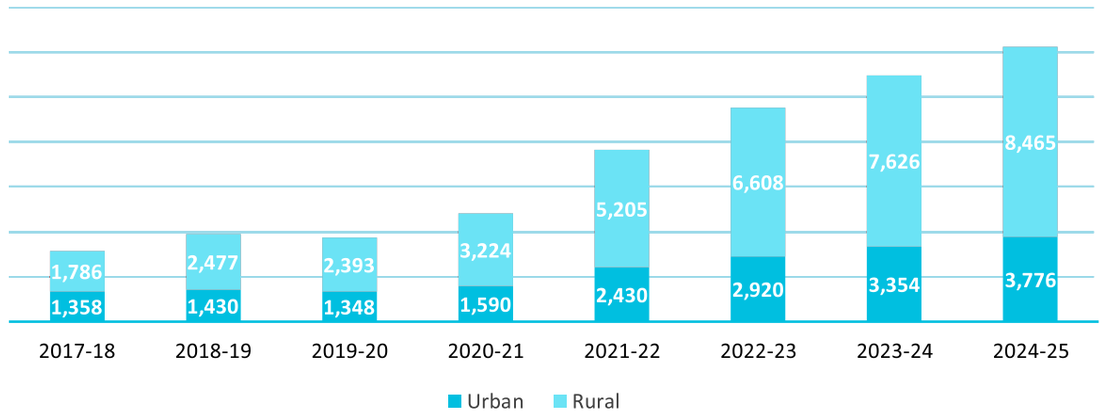
Strategic Risk Management System

Portfolio diversification is a critical strategy for safeguarding assets against unforeseen events and mitigating risk. To ensure that the portfolio remains balanced and manageable, the Compliance and Risk Department at JWS Pakistan regularly reviews and updates the portfolio diversification guidelines. This practice becomes even more essential for non-bank microfinance institutions, especially when customers face challenges in making deposits due to regulatory restrictions.

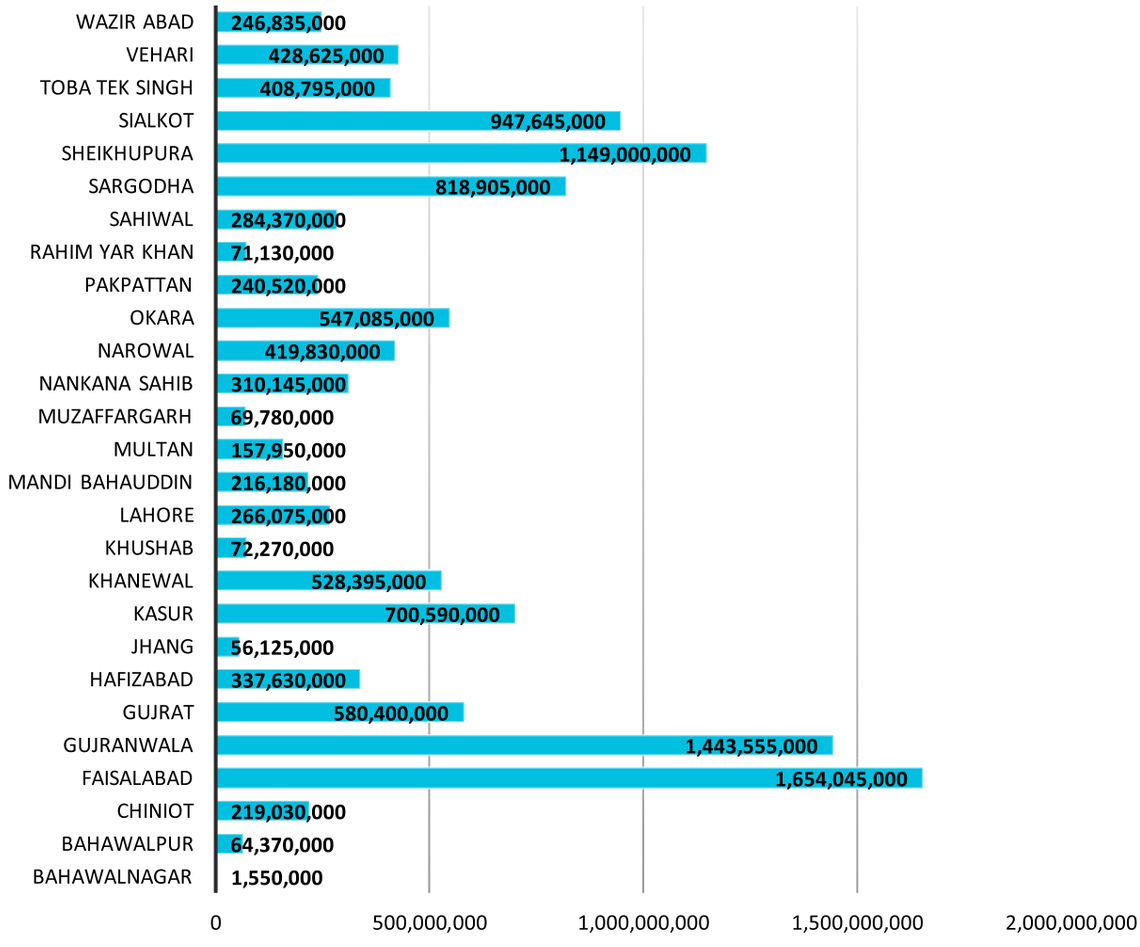
Understanding the importance of diversification, JWS Pakistan follows prudent financial management practices to build a strong foundation for spreading its portfolio across various geographical regions, economic sectors, and financial products. This approach not only helps to reduce potential risks but also strengthens the institution's resilience in the face of economic fluctuations, ensuring long-term stability and growth.

JWS Pakistan has continued to strengthen the resilience of its loan book through deliberate diversification across sectors, client segments, and regions. This strategy has been central to safeguarding the portfolio from both internal and external shocks, ensuring long-term stability and balanced growth. As part of this approach, the organization has expanded its footprint to 27 districts.

Urban Vs Rural Financing (Exhibit-4) Million PKR

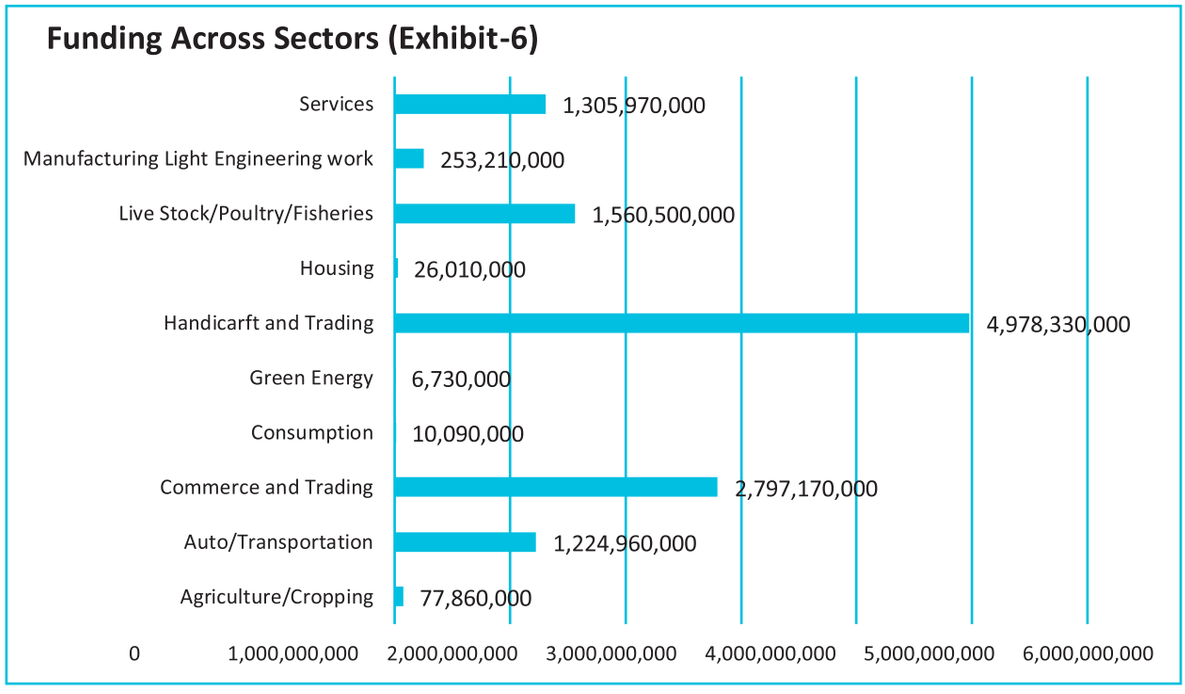


District Wise Financing (Exhibit-5)



Variations in portfolio distribution reflect differences in branch density and the duration of operations within each district. Gujranwala our home base and Faisalabad, where JWS has developed a stronger presence and where demand remains high, naturally account for a larger share of the total portfolio. Even so, the risk remains well-balanced: no single branch contributes more than 3% of the overall portfolio.

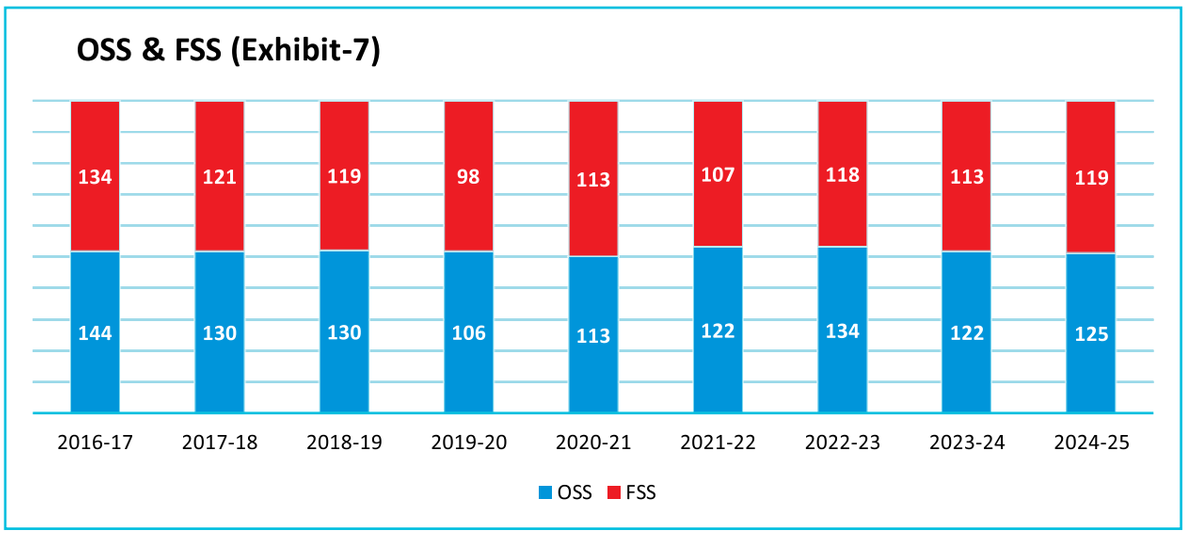
This careful geographic spread underscores JWS Pakistan's commitment to maintaining a robust, well-diversified portfolio that supports sustainable outreach across communities.



Portfolio diversification at JWS Pakistan is driven by two key strategies: geographical spread and sectoral diversification. By investing across varied economic sectors, particularly those with strong local ties, the organization was able to effectively manage and absorb the impacts of recent economic shocks. Exhibit-6 illustrates the distribution of funds across sectors that are deeply integrated into the local economy, ensuring both economic resilience and sustainability.

Sector selection is a carefully planned process, starting at the product development stage with thorough economic analysis. The Compliance and Risk Department then reviews and assesses these sectors to ensure that they align with the company's risk diversification goals. The primary criteria for sector selection are the degree of correlation, or lack thereof, with key economic variables at any given time.

Strategic financing limits are established based on this analysis to maintain a balanced and diversified portfolio, safeguarding the institution against unforeseen risks while maximizing long-term stability.



Operational Self-Sufficiency (OSS) is a key metric that evaluates how effectively an organization covers its expenses through its core business activities, demonstrating its ability to function independently without relying on external grant support. At JWS Pakistan, our OSS, as shown in Exhibit-7, is positive and aligns with industry benchmarks, highlighting the organization's financial sustainability and operational efficiency.



JWSP LIFE & **HEALTH INSURANCE**

Health and life insurance are considered globally as must have facilities while working for the socio-economic uplift of the communities. Their importance stems from the fact that emergencies of health and life-threatening nature are very costly and end up putting debt burdens and eroding savings of the poor segment of the society. In this scenario the insurance products offer a safety net to help the family in the time of the crisis.

JWS Pakistan operates with a mission of helping communities in every possible manner. This has enabled us to offer some innovative and popular insurance services for our valuable clients. Company offers health and life insurance with following key objectives in mind;

- Reduces the chances of debt burden by covering the cost of healthcare
- Provides a safety net to cover client needs in emergencies
- Availability of better healthcare facilities with prominent hospitals in the panel.



Health Insurance

JWS Pakistan micro health care plan provides a reimbursement facility to their clients at all registered hospitals. Under this scheme a cover of PKR 30,000/ is provided at following in-patient hospitalization expenses. These expenses are payable subject to the admission in any hospital at least for consecutive period of 24 hours.

- Emergency care due to accidental injuries.
- Surgery and operation expenses.
- Room and board and ICU/CCU charges
- Physician, Specialist, Surgeon, Anesthetist, fee
- Medicine & Lab tests, Oxygen & blood supplies
- Any other reasonable and customary charges during hospitalization

Life Insurance

JWS Pakistan provides "credit life insurance" to all its borrowers to eliminate debt burden due to sudden death of the income earner. This scheme is launched with the partnership of EFU Life Assurance Company. The scheme is designed to provide valuable Life Insurance protection to the borrowers.

- Outstanding Amount of Principal Loan (Net of Interest) is paid by insurance in case of death.
- Total Permanent Disability (Accident & Sickness)

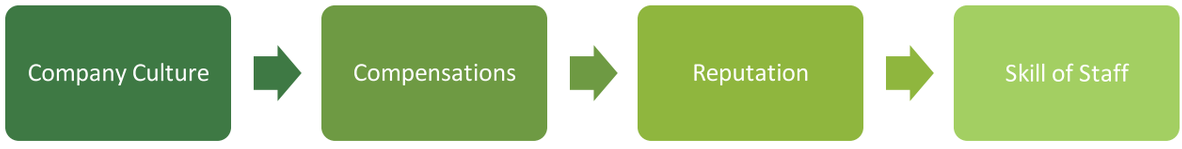
STRIVING TO BE AN EMPLOYER OF CHOICE

PERKS & BENEFITS FOR WORKING AT **JWS PAKISTAN**

Staff Facilities & benefits

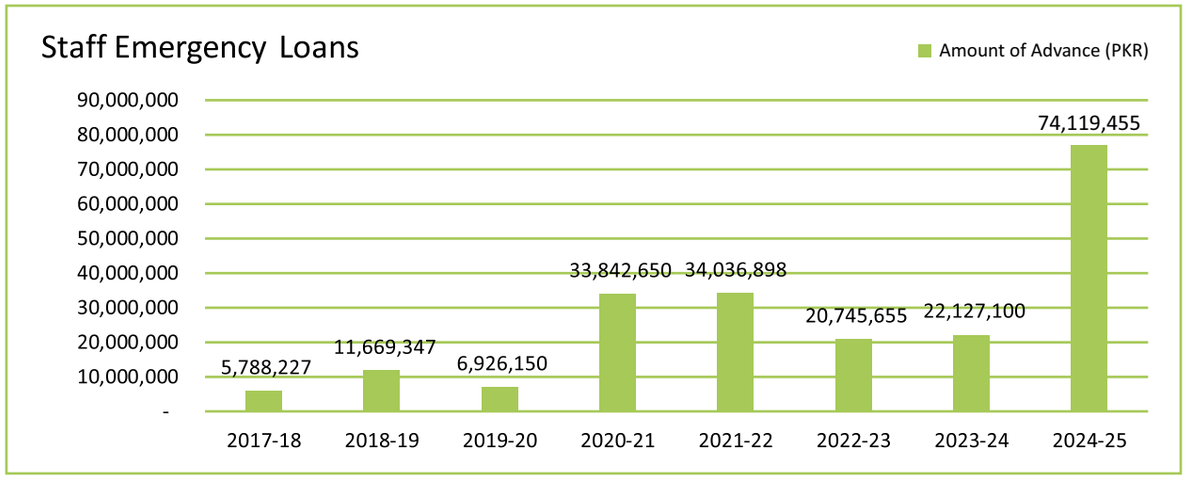
JWS Pakistan is steadily progressing toward its vision of becoming an employer of choice by placing people at the center of its organizational philosophy. The company understands that attracting and retaining skilled professionals requires more than competitive pay it demands a workplace where employees feel respected, supported, and empowered. Over the past year, JWS Pakistan has strengthened its commitment to building a positive work culture by enhancing staff facilities, upgrading benefits, and investing in initiatives that promote employee well-being and satisfaction.

These ongoing efforts include creating an inclusive and motivating environment, providing comprehensive employee benefits, and offering avenues for continuous learning and career progression. The organization is equally focused on fostering engagement and ensuring that every team member experiences a sense of belonging and appreciation. Through these strategic priorities, JWS Pakistan is laying a strong foundation for a high-performing, people-driven workplace where employees can grow, excel, and contribute meaningfully to the company's long-term vision.



Staff Loan Facility

JWS Pakistan provides a loan facility to support the investment and housing needs of its staff members. This facility allows employees to borrow up to the equivalent of multiple months' salary, with no interest charged. The repayment terms are flexible, designed to accommodate the individual needs and convenience of each employee. Over the years, the company has consistently worked to fulfill staff requests for financial assistance. The graph below illustrates the steady increase in the number of employees benefiting from this loan facility, particularly those requiring emergency funds.



Health Care Facility

To ensure the well-being and peace of mind of its employees and their families, JWS Pakistan has partnered with EFU Alliance, a highly reputable insurance provider, to offer health insurance coverage. Under this arrangement, the company has financed comprehensive health coverage for all active staff members and their dependents. This insurance plan extends to employees' spouses and children, providing extensive coverage ranging from PKR 50,000 to PKR 300,000 per person per year. This initiative underscores JWS Pakistan's commitment to safeguarding the health and welfare of its workforce and their families.

Advance Salary

JWS Pakistan provides a salary advance facility of up to two months' wages to assist employees in meeting emergency financial needs. During the year under review, several employees utilized this facility and were able to address their urgent requirements promptly and responsibly. This initiative reflects the company's ongoing commitment to supporting its staff in times of need, ensuring they have the resources to manage unforeseen circumstances.

Provident Fund

To ensure the financial security of employees after retirement, JWS Pakistan has established a provident fund in compliance with applicable employment laws. Both the employer and employee contribute 8.5% of the employee's monthly salary to the fund. The contributions are then invested in profitable schemes, with the resulting profits distributed to employees based on their individual contribution ratios.

Employees Old Age Benefits (EOBI)

Under the employee old age benefit fund, JWS Pakistan contributes 5% of the monthly staff salary while the employee contributes 1% of his/her salary on monthly basis.

Gratuity Fund

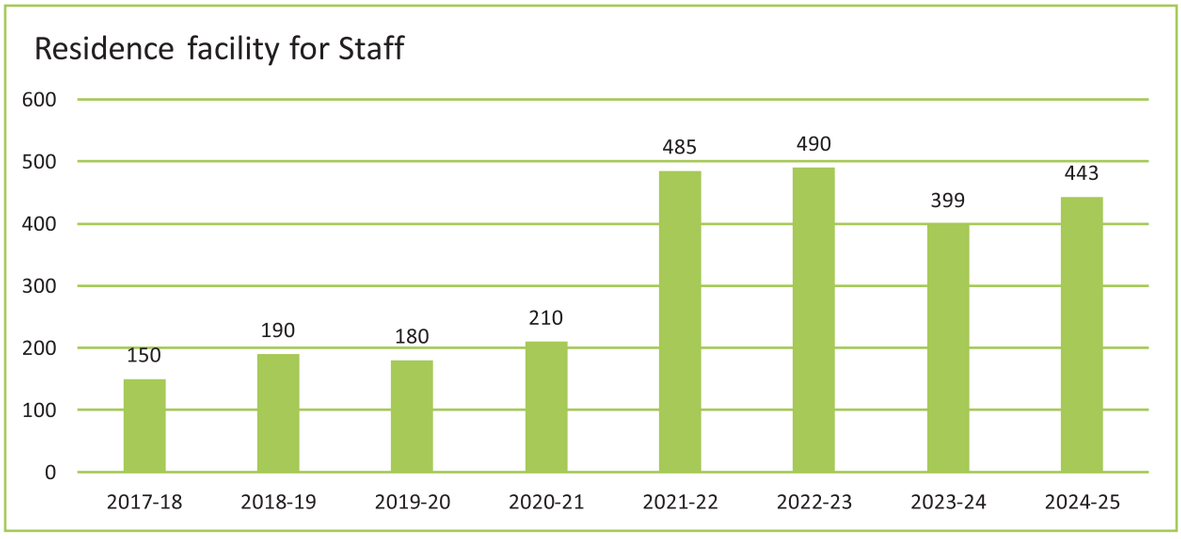
Another benefit offered by the company to its staff in the form of gratuity fund. In this fund, JWS Pakistan contributes one monthly salary each year as a benefit and reward for the hard work of the employees. The amount so collected is then invested under the supervision of a guardian committee for the maximum benefit of the staff members.

Day care Centre

Employee's welfare and care has been central at JWS Pakistan. To facilitate working mothers, a day care center has been established at the head office premises. By providing this facility of daycare center, company hopes to relieve its employees of their concern for children during their hours of work. The day care staff is trained in early childhood development so they understand each child's needs and nurture his growing skills accordingly.

Staff Accommodation Facility

JWS Pakistan serves its employees in every possible manner. Another such example is the staff accommodation facility being provided to out of station staff members.



The recent decrease in the facility highlights more and more staff being posted to their home towns to facilitate them.


DON'T TELL
PEOPLE
YOUR DREAMS,
SHOW
THEM!


JWS PAKIST


JWS PAKISTAN


JWS PAKISTAN

It feels so good to say, **"I made this for you"**


JWS PAKISTAN


JWS PAKISTAN


VISION




JWS PAKISTAN






JWS


JWS


JWS
PAKISTAN


JWS











CELEBRATING INDEPENDENCE DAY






PERFORMANCE
MANAGEMENT
CERTIFICATE



Key Reasons Companies Gift Employees

BOOSTS MORALE & MOTIVATION:
Makes employees feel appreciated, leading to increased job satisfaction and effort.

ENHANCES PRODUCTIVITY & ENGAGEMENT:
Happy, recognized employees are often more engaged and productive.

STRENGTHENS CULTURE & LOYALTY:
Fosters stronger bonds, trust, and loyalty, reducing turnover.

PSYCHOLOGICAL IMPACT:
Releases dopamine and oxytocin, creating positive associations with the company.

BRAND BUILDING:
Thoughtful gifts enhance brand perception and recall.





ANNUAL **IFTAR** PARTY















FLOOD RELIEF HEALTH CAMPS 2025













Ramzan Package 2025










JWS PAKISTAN



INSTITUTIONAL COLLABORATIONS


PAIDAR
RENAISSANCE
OF MICROFINANCE





Affiliations & Collaborations across the Globe:

At JWS Pakistan, active participation in national and international networks dedicated to the upliftment of marginalized communities has long been a core passion and a driving force behind our mission. Our engagement with these global networks has not only provided valuable insights into new performance strategies but has also allowed us to share our own experiences and best practices, contributing to the broader global effort for social and economic development.

By collaborating with international organizations and networks, we have continuously enhanced our understanding of innovative approaches to poverty alleviation, financial inclusion, and community empowerment. These partnerships have also enabled us to stay aligned with international standards and contribute to the development of effective strategies that promote sustainable growth and positive social impact.

JWS Pakistan has maintained long-standing collaborations with several renowned global networks, enabling us to learn, share, and grow while remaining committed to our mission of creating lasting change in the lives of underserved communities. Some of the key international networks we work with regularly include:

BANKING WITH THE POOR (BWTP):

Banking with the Poor Network (BWTP Network) is Asia's microfinance network that works towards building efficient, large-scale sustainable organizations, through co-operation, training and capacity building with the aim of achieving innovative, appropriate and demand-driven financial services for the poor. The Network is an association of a diverse range of microfinance stakeholders committed to improving the quality of life of the poor through promoting and facilitating their access to sustainable financial services.

MICROCREDIT SUMMIT CAMPAIGN:

Micro credit summit campaign is a network of international micro finance companies working towards pre-established targets and agendas. JWS Pakistan has been actively participating in the campaigns to ensure provision of credit facilities to poor communities for self-employment and also helping in improving their purchasing power parity (PPP).

MIX MARKET:

JWS Pakistan actively reports performance data related to social aspects of our services to the MIX Market on regular basis. This has been helpful in tracking the performance of micro finance services towards the social aspects of the development on the global scale.

PAKISTAN MICROFINANCE NETWORK (PMN):

PMN is a network of organizations engaged in microfinance and dedicated to improving the outreach and sustainability of microfinance in Pakistan. PMN acts as a disseminator of microfinance information with the aim of enhancing the scale, quality, diversity and sustainability of microfinance providers in Pakistan.

TASDEEQ:

First state bank of Pakistan's licensed credit bureau that provides state of the art analytics on the borrowing history and credit analytics.

MEMBER PUNJAB MICROFINANCE NETWORK (PMFN):

The idea is to gather institutes and organization working in Micro Finance sector for sharing their work. JWS Pakistan was one of the pioneer companies to establish Punjab Micro Finance Network (PMFN). Mr. Qazi Shoaib Alam Farooqi (CEO-JWS) was the first person to chair the network. The network is inclusive of organizations from the Punjab province in Pakistan.

PAKISTAN CENTRE FOR PHILANTHROPY (PCP):

JWS Pakistan got certification of Pakistan Centre for Philanthropy (PCP) in September, 2010 in recognition of its efforts for alleviating poverty from the country. Since then, JWS Pakistan is an active member of the PCP.

SOCIAL PERFORMANCE TASK FORCE (SPTF):

The SPTF is a global membership organization that works to advance social performance management (SPM) - a management style that puts clients at the center of every decision.

THE SMART CAMPAIGN:

The smart campaign is a global effort to unite microfinance leaders around a common goal: institute client protection in all that we do – to better serve clients and strengthen the microfinance industry.

DATA CHECK:

Data check caters to the specific needs of the industry, and provides additional fields relating to the individual's identity and loan information. Given that the typical loan period is one year, the payment history is limited to 12 months.

CREATIVE EDGE SOLUTIONS:

Provides state of the art IT solutions and equipment to JWS Pakistan.

ASSESSMENTS AND **CERTIFICATION**

SHORE BANK INTERNATIONAL (SBI)

Shore Bank International (SBI) conducted an institutional assessment of JWS Pakistan on behalf of the Pakistan Poverty Alleviation Fund (PPAF). The purpose of the assessment was to thoroughly evaluate the capacity of partner organizations to manage and scale up microfinance operations. The evaluation, carried out by SBI, focused on assessing the effectiveness of the management structure, the adequacy of organizational policies and procedures, and their practical implementation in the field.

Following an in-depth review, SBI prepared a comprehensive institutional assessment report that both acknowledged and praised JWS Pakistan for its effective management controls and streamlined business processes. The report highlighted the organization's ability to undertake additional responsibilities and further expand its operations in a sustainable manner.

TRUELIFT

Truelift is a global initiative to renew focus on the pro-poor objective of microfinance. Truelift is a trust mark – in microfinance and beyond – to signify commitment to positive and enduring change for people living in poverty. Truelift awarded certification to JWS Pakistan as "Aspirant" institution under its four milestones on the journey to better serve clients living in poverty.

INVESTOR GROUPS

Following are the key international and national investor groups providing required investments and support to JWS Pakistan. Their active financial and moral support has helped us in meeting all the challenges head on.

BRANCHLESS BANKING

REGULATOR, AUDITORS & **LEGAL ADVISORS**

Securities & Exchange Commission of Pakistan:

The Securities and Exchange Commission of Pakistan (SECP) is the financial regulatory agency in Pakistan whose objective is to develop a modern and efficient corporate sector and a capital market based on sound regulatory principles, in order to encourage investment and foster economic growth and prosperity in Pakistan.

JWS Pakistan is licensed from SECP (as non-banking finance company) as per the prudent regulations of State Bank of Pakistan for the micro finance organizations. Required regulatory supervision and foresight has been helpful in taking the industry forward.

SECP

Ilyas Saeed & Co. (ISCO) Chartered Accountants:

Ilyas Saeed & Co. (ISCO) is a leading category "A" Chartered Accountant firm established in 1979. The firm is a member of MGI Worldwide, a network of independent accounting, auditing, tax, and consulting firms worldwide. This firm expertise encompasses a broad spectrum of professional services, including audit and assurance, forensic audit, outsourcing accounting, tax, consultancy, management consulting, transaction advisory, due diligence study, information technology, human resource, financial advisory services, dispute resolutions, arbitration, family settlements, liquidation, acquisition, merger, demerger, reconstruction etc.

The firm employs a diverse range of qualified and experienced professionals which includes Chartered Accountants, Cost and Management Accountants, Chartered Certified Accountants, Certified Internal Auditors, Certified Information System Auditors, Masters in Business Administration, Law Graduates, Information System Analyst, Programmers and Tax Specialists and Corporate Affairs Consultants. The Firm's client service teams unite local and expatriate professionals to deliver expertise where it is needed. They serve a diverse clientele, catering to public and private sector companies/organizations/corporations/firms. Their commitment to each client is unwavering, and they offer a hands-on, proactive approach.

Azam Chaudhary Law Associates:

JWS Pakistan has engaged Azam Chaudhary Law Associates as its legal advisors. The associates in the Firm are specialized in civil, commercial and corporate law, World Trade Organization Agreements, and private and public international law. Additionally, the Firm has provided, and does provide, wider consultancy services in fields of expertise other than law. The Firm has been rendering its expert and specialized services mainly in the domains of Arbitration, Power Generation and Energy Laws, Banking and Financial Services, Corporate Affairs, Intellectual Property, International Trade and WTO Laws, Federal Board of Revenue (FBR) Taxes, IT/Telecommunication Laws, Environmental Laws, Insurance, Customs and Taxation, Franchises, Joint Ventures, Agency Advocacy, Penal Laws / Criminal Justice, Litigation, Trusts and Estates, Privatization, Project Advice, International Organizations and Embassies.

Insurance Panel

JWS Pakistan has been very active towards minimization of risks faced by its staff as well as clients. To meet this objective, company has partnered with several insurance companies to cover the risks of health, income loss and loss of agricultural crops under various products. Following are the insurance companies engaged by JWS Pakistan under its various initiatives;

UIC PAKISTAN

efu LIFE Zaroori Hai

ASIA INSURANCE COMPANY LTD


MARKETING PLAN

FINANCIAL REPORT

JWS PAKISTAN

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30,2025

A member of
mgi worldwide

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Chartered Accountants
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W : www.ilyassaeed.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JWS PAKISTAN

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **JWS Pakistan** (the Company), which comprise the statement of financial position as at **30 June 2025,** and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the Information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the surplus and other comprehensive income, the changes in funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of income and the expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

Ilyas Saeed & Co.
Chartered Accountants

Lahore

Date: 10 September 2025

UDIN: AR202510278egic1JPb2

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Financial Position
As at 30 June 2025

	Note	2025 (Rupees)	2024 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**216,560,714**	163,842,474
Intangible assets	5	**4,169,427**	3,046,062
Long term Advances	6	**44,860,876**	21,253,482
Micro-credit loan portfolio	7	**3,151,353**	966,835
		268,742,370	189,108,853
CURRENT ASSETS			
Micro-credit loan portfolio	7	**6,494,817,989**	5,792,956,786
Service charges receivables	8	**13,184,207**	11,998,597
Short term investments	9	**437,497,330**	87,600,000
Advances, prepayments and other receivables	10	**140,646,175**	85,072,026
Advance income tax		**27,561,786**	27,450,096
Derivative financial asset	11	**-**	-
Cash and bank balances	12	**2,155,229,197**	2,286,806,611
		9,268,936,684	8,291,884,116
		9,537,679,054	8,480,992,969
FUNDS AND LIABILITIES			
FUNDS			
General fund		**2,044,597,280**	1,468,862,064
Special reserve fund	18	**66,567,188**	36,265,335
		2,111,164,468	1,505,127,399
NON-CURRENT LIABILITIES			
Long term financing	17	**3,224,609,166**	3,230,622,651
		3,224,609,166	3,230,622,651
CURRENT LIABILITIES			
Employees retirement benefits	13	**475,793,995**	352,317,869
Accrued and other liabilities	14	**77,876,226**	18,042,812
Mark-up payable on financing	15	**220,198,503**	295,422,579
Derivative financial liability	11	**18,725,528**	96,094,859
Current portion of long term financing	16	**3,409,311,168**	2,983,364,800
		4,201,905,420	3,745,242,919
CONTINGENCIES AND COMMITMENTS	19	**-**	-
		9,537,679,054	8,480,992,969

The annexed notes from 1 to 40 form an integral part of these financial statements.

ISCO

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** Sabiha Shakeel **DIRECTOR**

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Income and Expenditure
For the year ended 30 June 2025

	Note	2025 (Rupees)	2024 (Rupees)
Financial Income			
Service charges on micro-credit loans		**2,864,198,444**	2,429,050,829
Loan processing fee		**475,488,800**	429,820,500
Total Financial Income		**3,339,687,244**	2,858,871,329
Finance cost	20	**1,164,446,587**	1,167,709,779
Gross Financial Margin		**2,175,240,657**	1,691,161,550
Impairment allowance for expected credit losses	29.7	**129,135,430**	93,366,796
Net Financial Margin		**2,046,105,227**	1,597,794,754
Administrative expenses	21	**270,342,642**	228,145,584
Program cost	22	**1,300,185,400**	1,077,496,462
		1,570,528,042	1,305,642,046
Operating surplus for the year		**475,577,185**	292,152,708
Notional interest		**2,653,722**	1,316,683
Other income	23	**250,292,868**	265,921,766
Other expenses	24	**122,486,706**	241,134,497
Surplus before taxation		**606,037,069**	318,256,660
Taxation	25	-	-
Net surplus		**606,037,069**	318,256,660
Operational Self Sufficiency Ratio	26	**125%**	122%

The annexed notes from 1 to 40 form an integral part of these financial statements.

Isco

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

Sabiha Shaheen

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	2025 (Rupees)	2024 (Rupees)
Surplus for the year		**606,037,069**	318,256,660
Other comprehensive income:			
- Items that will be reclassified to income and expenditure in subsequent periods		-	-
- Items that will not be reclassified to income and expenditure in subsequent periods		-	-
		-	-
Total comprehensive income for the year		**606,037,069**	318,256,660

The annexed notes from 1 to 40 form an integral part of these financial statements.

ISCO

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | Sabiha Shaheen **DIRECTOR**

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Changes in Funds
For the year ended 30 June 2025

	Note	General Fund	Special Reserve Fund	Total
		(Rupees)		
Balance as at 01 July 2023		1,166,518,237	20,352,502	1,186,870,739
Surplus for the year		318,256,660	-	318,256,660
Other comprehensive income for the year		-	-	-
Total comprehensive income		318,256,660	-	318,256,660
Transfer to special reserve fund		(15,912,833)	15,912,833	-
Balance as at 30 June 2024		1,468,862,064	36,265,335	1,505,127,399
Balance as at 01 July 2024		**1,468,862,064**	**36,265,335**	**1,505,127,399**
Surplus for the period		**606,037,069**	-	**606,037,069**
Other comprehensive income for the period		-	-	-
Total comprehensive income		**606,037,069**	-	**606,037,069**
Transfer to special reserve fund		**(30,301,853)**	**30,301,853**	-
Balance as at 30 June 2025		**2,044,597,280**	**66,567,188**	**2,111,164,468**

The annexed notes from 1 to 40 form an integral part of these financial statements.

ISCO

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Sabiha Shaheen
DIRECTOR

JWS Pakistan
(A Company Setup Under Section 42 of the Companies Act, 2017)
Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 (Rupees)	2024 (Rupees)
Cash flows from operating activities			
Surplus before taxation		**606,037,069**	318,256,660
Adjustments for non-cash and other items			
Interest on long term finances	20	**1,087,112,493**	1,085,559,820
Provision for employee retirement benefits	13.1 & 13.2	**127,563,871**	111,863,048
Impairment allowance for expected credit losses	7.3 & 8.3	**129,135,430**	93,366,796
Profit on term deposit receipts	23	**(16,685,724)**	(18,534,657)
Loss/(gain) on disposal of property and equipment		**(5,046,380)**	(1,638,694)
Loss/(gain) on disposal of property and equipment		**-**	123,609
Foreign exchange loss		**21,764,900**	7,865,550
Foreign exchange Gain		**(5,302,850)**	(62,200,600)
Changes in fair value of derivative financial asset		**-**	90,675,000
Changes in fair value of derivative financial liability		**79,288,720**	133,381,787
Depreciation on property and equipment	4.2	**27,066,150**	26,067,721
Depreciation on right-of-use assets		**-**	-
Amortization of intangible asset	5	**1,031,135**	626,650
Notional interest	6.2	**(2,653,722)**	(1,316,683)
		1,443,274,023	1,465,839,347
Surplus before working capital changes:		**2,049,311,092**	1,784,096,007
Working capital changes			
Long term advances		**(20,953,672)**	(6,495,801)
Micro-credit receivables		**(807,058,387)**	(701,958,748)
Service charges receivable		**(27,308,374)**	(14,811,430)
Advances, prepayments and other receivables		**(62,535,324)**	(18,531,097)
Accrued and other liabilities		**59,833,414**	10,272,716
		(858,022,343)	(731,524,360)
Cash generated from operating activities		**1,191,288,749**	1,052,571,647
Payments for:			
Employees retirement benefits		**(57,997,328)**	(117,671,273)
Interest on long term finances		**(1,162,336,569)**	(1,053,762,378)
Income tax		**(111,690)**	(359,110)
Net cash (used in) operating activities		**(29,156,838)**	(119,221,114)
Cash flows from investing activities			
Purchase of property and equipment		**(81,513,010)**	(13,450,006)
Proceeds from disposal of property and equipment		**6,775,000**	2,040,000
Purchase of intangible assets		**(2,154,500)**	(1,606,500)
Short term investments made		**(410,497,330)**	(36,000,000)
Short term investments redeemed		**60,600,000**	28,571,432
Return on short term investments		**23,646,899**	7,662,702
Interest received		**53,909,583**	59,197,705
Net cash (used in) / generated from investing activities		**(349,233,358)**	46,415,333
Cash flows from financing activities			
Long term finances obtained		**3,769,100,000**	3,491,790,251
Repayment of long term finances		**(3,365,629,167)**	(1,917,567,855)
Payment for settlement of forward contract		**(156,658,051)**	(37,286,928)
Net cash generated from financing activities		**246,812,782**	1,536,935,468
Net (decrease) / increase in cash and cash equivalents		**(131,577,414)**	1,464,129,687
Cash and cash equivalents at the beginning of the year		**2,286,806,611**	822,676,924
Cash and cash equivalents at the end of the year	12	**2,155,229,197**	2,286,806,611

The annexed notes from 1 to 40 form an integral part of these financial statements.

ISCO

Sabiha Shaheen

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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