



ANNUAL REPORT 2025

WE LEND

ADVANCING PROGRESS & CREATING LASTING IMPACT





ABOUT THE COMPANY

Dolla Financial Services began its journey in 2014, initially offering Cambio and Remittance services. In 2016, the Company made a strategic shift to focus exclusively on microfinancing, dedicating its resources to expanding access to credit for individuals and businesses across Jamaica. This transition was strengthened through private equity investment from FirstRock Private Equity Limited, now Premier Private Equity Limited, which supported the Company's expansion and long-term growth strategy. Since then, Dolla has experienced significant expansion, growing from a single branch in Lucea, Hanover, to eleven (11) locations islandwide.

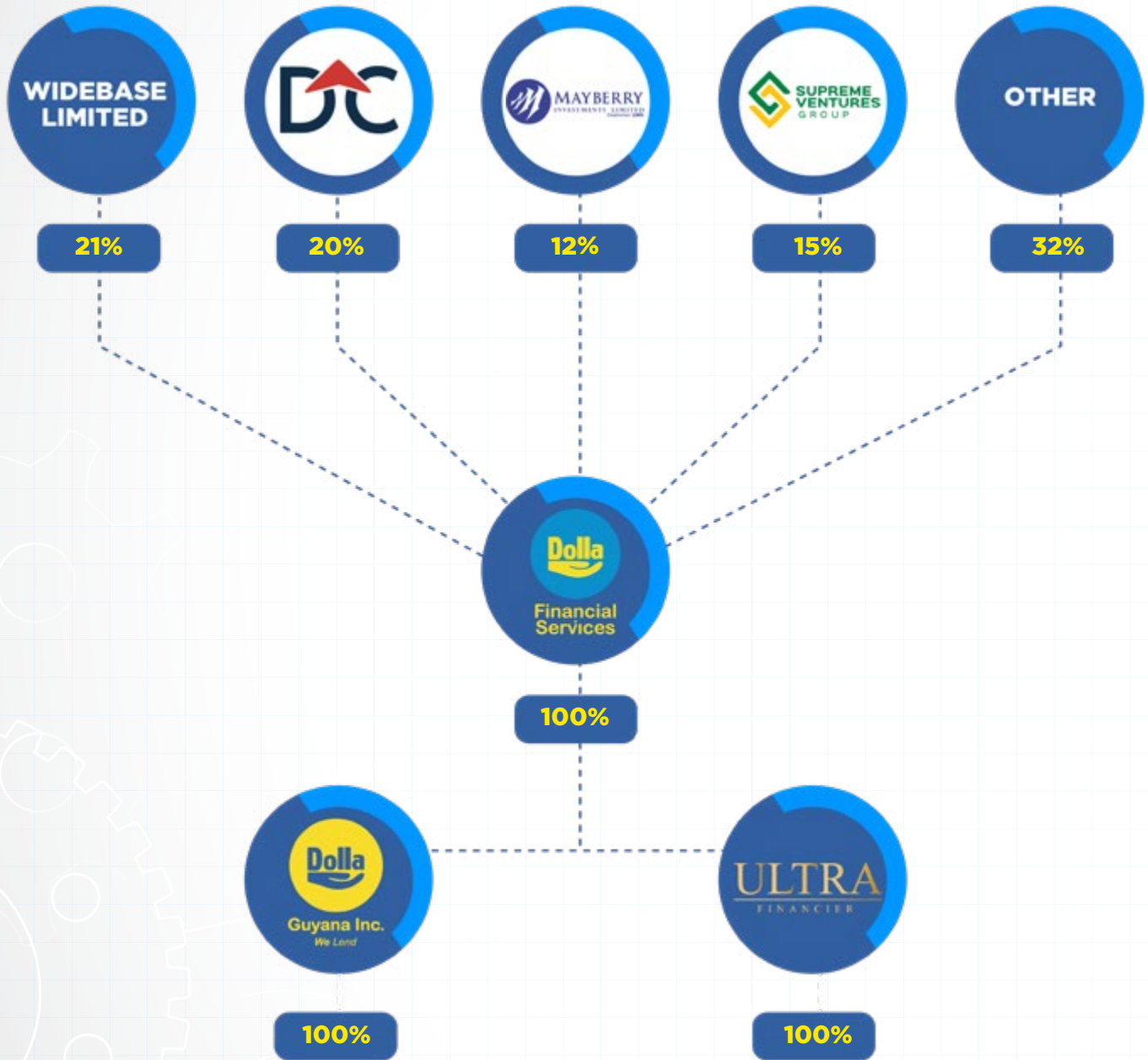
On June 15, 2022, Dolla was successfully listed on the Junior Market of the Jamaica Stock Exchange (JSE) following an oversubscribed \$5 billion Initial Public Offering (IPO), marking a major milestone in its growth journey. The Company's current shareholding structure reflects a strong mix of institutional and strategic investors, including Widebase Limited (21%), Dequity Capital Management (20%), Supreme Ventures Limited (15%), Mayberry Investments (12%), and other shareholders (32%).

At its core, Dolla remains focused on providing short-term microfinance solutions that empower individuals and businesses through accessible and flexible lending. Supported by its growing branch network and strong customer relationships, the Group has disbursed over \$9 billion in loans since inception and recorded a profit before tax of \$602 million in 2025.

As of November 24, 2022, Dolla operates as a regulated entity under the Microcredit Act 2021, supervised by the Bank of Jamaica. This regulatory oversight reinforces the Company's commitment to transparency, compliance, and responsible lending practices, as it continues to drive financial inclusion and support economic growth across the region.



CORPORATE STRUCTURE



2025

FINANCIAL HIGHLIGHTS



PROFIT BEFORE TAX

\$602m

26%



TOTAL INCOME

\$2bn

30%



LOAN PORTFOLIO

\$4.8bn

21%



TOTAL ASSETS

\$5.3bn

16%

EXPECTED CREDIT
LOSSES (ECL)

3.98%

NON-PERFORMING
LOAN (NPL)

13%

EFFICIENCY
RATIO

51%



ADVANCING PROGRESS AND
**CREATING
LASTING
IMPACT**



2025

YEAR IN REVIEW



1 Held our 3rd Annual General Meeting



2 Won 2nd runner up for Best Annual Report and Best Practices Website



3 Dolla signed Jamaican Olympian and World Championship triple jumper Shanika Ricketts as its brand ambassador, reinforcing its brand alignment with excellence, discipline, and performance.



4 Established a strategic partnership with Amber to enhance service offerings.



5 Established a strategic partnership with ICWI to enhance product offerings

VISIT ONE OF OUR

11

LOCATIONS
ISLANDWIDE



 **Lucea**
Hanover

 **Falmouth**
Trelawny

 **Portmore**
St. Catherine

 **Savanna-la-Mar**
Westmoreland

 **Junction**
St. Elizabeth

 **Kingston**
St. Andrew

 **Fairview**
St. James

 **Discovery Bay**
St. Ann

 **Morant Bay**
St. Thomas

 **Barnett Street**
St. James

 **Mandeville**
Manchester

LOAN

PRODUCTS

Dolla currently offers a suite of products that are designed to meet the needs and satisfaction of customers. These products are as follows:



Caters to employees of both private and public companies seeking financing for personal use. Loans may be secured or unsecured, with repayment options through salary deduction, bank transfers or over the counter (OTC).



Tailored for micro-enterprises for working capital support and to facilitate the purchase of fixed assets. This option is ideal for businesses that are underserved by the traditional banking sector.



Provides financing for small and medium sized enterprises (SMEs), which have been in operation for over 12 months. Loans may be used for working capital support, for the purchase of fixed assets and for bridge financing.



Caters to entrepreneurs who require assistance with unexpected accounts payable. Typically, the applicant does not operate a traditional brick and mortar business but secures the loan with fixed assets such as land, motor vehicle(s), or equipment used in the business.



Specifically designed for taxi operators allows qualifying customers to acquire or upgrade their vehicles. Existing Public Passenger Vehicle (PPV) operators can renew their insurance, repair their vehicles, and offset any other expenses.



Available to individuals who want to finance the cost of medical and cosmetic procedures which are offered through partnering medical services providers.

The Company also customizes loan products for larger Borrowers on a case-by-case basis.



Designed for persons who want to upgrade or renovate their homes. Qualifying customers can finance the cost of furniture, fixtures, fittings or structural upgrades.



Designed for qualifying existing bar owners and provides financing to acquire gaming machines for their businesses. These machines are acquired from select suppliers.



Geared towards high net-worth clients, this product offers instant access to funds up to a pre-determined limit. This revolving facility offers great flexibility and gives customers control over when and how much they pay.



This product is designed for parents with children or employed students who require financing to offset educational expenses. It provides solutions for tuition, back to school expenses and other expenses that come with education.



Targets SMEs which are seeking savings through alternative energy solutions. It provides financing for items such as solar panels, solar water heaters, lithium batteries, etc.

MISSION, VISION & VALUES



MISSION

To economically empower our customers despite their ethnic or social background and striving as the best growth partners to our customers by providing financial solutions in a sustainable, ethical and profitable manner, whilst retaining highly resourceful and motivated employees and creating the highest value for our Shareholders and Communities.



VISION

To be the go to financial solution provider and market leader in the provision of unique financial services, at world class standards.





FINANCIAL INCLUSION

At Dolla, we believe in providing the underbanked access to financial services, including but not limited to low-income individuals, small business owners, and women entrepreneurs.



EMPOWERMENT

We empower our clients by providing them with the tools and resources they need to succeed, including financial literacy training, business development support, and access to capital.

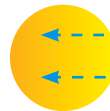
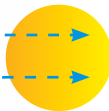


INTEGRITY

We conduct our business with the highest level of integrity and transparency, and we are committed to complying with all applicable laws and regulations.



CORPORATE VALUES



CUSTOMER FOCUS

Our customers are at the very center of everything we do, and we are committed to providing them with personalized service and support.



INNOVATION

We are constantly exploring new and innovative ways to serve our clients to meet their evolving financial needs.



Celebrating Excellence!

Dolla Financial has been
Awarded **2nd Runner Up**
in two categories at the
JSE Best Practices Awards
(Junior Market):

- Annual Report
- Website

Committed to good governance. Committed to you.



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dolla Financial Services Limited will be held by hybrid format which includes a physical meeting and online broadcast on:

DATE: FRIDAY, MAY 29, 2026

PLACE: AC HOTEL, 38-42 LADYMUSGRAVE ROAD, KINGSTON 5

TIME: 11:00 A.M.

Purpose: To consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

Resolution No. 1 – To receive the reports of the directors and the audited accounts for the twelve (12) months ended December 31, 2025

“That the Report of the Board of Directors and the audited accounts for the financial year ending December 31, 2025, be and are hereby adopted.”

Resolution No. 2 - To ratify Interim Dividend Payment and Declare it final

“That the interim dividend of J\$0.012 per share paid on April 11, 2025, to shareholders on record as at March 28, 2025 be and is hereby ratified and declared as final and that no further dividend be paid in respect of the year under review”

Resolution No. 3 – To retire and re-elect Directors

That the Directors, retiring by rotation pursuant to Article 102 and Article 103 of the Articles of Incorporation are Ms. Lisa Lewis and Ms. Alison Taffe. To consider and (if thought fit) pass each of the following resolutions:

Ms. Lisa Lewis, being eligible, offers herself for re-election.

Resolution 3 (i)

“THAT Ms. Lisa Lewis be and is hereby re-elected a Director of the Company.”

Ms. Alison Taffe, being eligible, offers herself for re-election.

Resolution 3 (ii)

“THAT Ms. Alison Taffe be and is hereby re-elected a Director of the Company.”

Resolution No. 4 – To authorize the Board to appoint Auditors.

“THAT the Board of Directors be and are hereby authorized to appoint the auditors of the Company”

Resolution No. 5 – To authorize the Directors to fix the remuneration of Auditors.

“THAT the Board of Directors be and are hereby authorized to fix the remuneration of the Auditors of the Company”

Resolution No. 6 - To authorize the Board of Directors to fix the remuneration of Directors

“THAT the Board of Directors be and are hereby authorized to fix the remuneration of the Directors of the Company”

Special Resolution

To amend the Articles of Incorporation by Special Resolution.

Resolution No. 7 - To consider and, if thought, fit pass the following resolution:

“THAT the Articles of Incorporation of the Company be and are hereby amended by deleting the definition of “Electronic Form” and “Electronic Means” in Article 1(b) and (c) and inserting new Article 1(b) and (c), and Article 154 to provide as follows: -



"A document or information is sent:

(b) In an "Electronic Form" if it is sent or supplied in an electronic form (for example by electronic mail, facsimile, or by other means while in an electronic form for example, sending a computer disk or tape, or QR code, by post or hand delivery)."

(c) By "Electronic Means" if it is sent:-

(i) Initially and received at its destination by means of a computer, laptop, tablet, mobile phone, scanning devices, QR code, automated or photographic devices or other electronic equipment for the processing (including digital compression), downloading or storage of data;

(ii) Entirely transmitted, conveyed and received by wire, by radio, optical means, scanning devices, QR code, mobile telephone, tablets, iPad, laptops, computers or other electromagnetic means;

(iii) By posting a link to access the document, information or notice via upload to the Jamaica Stock Exchange website and publishing a notice in a daily newspaper that it has done so."

"154. Notwithstanding anything to the contrary where it is provided that a document, information, or notice may be sent in Electronic Form or by Electronic Means subject to consent, in the event that the Company uploads the document, information or notice to the Jamaica Stock Exchange website and publishes a notice in a daily newspaper that it has done so, then the members shall be deemed to have been served and/or given their instructions to the Company for the document, information or notice being sent or served upon them in the aforementioned."

Dated this day of April 30, 2026

BY ORDER OF THE BOARD OF DIRECTORS



Jordan Chin
Company Secretary

The following document accompanies this Notice of Annual General Meeting:

(1) A Form of Proxy. A shareholder who is entitled to attend and vote at the Annual General Meeting of the Company may appoint one or more proxies to attend in his/her place. A proxy need not be a shareholder of the Company. All completed original proxy forms must be deposited with the Secretary at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or to the Registrar and Transfer Agent, Jamaica Central Securities Depository, 40 Harbour Street, Kingston.



CORPORATE DATA



Directors

Chairman – Walter Scott K.C.
Vice-Chairman - Ryan Reid
Non-Executive - Michael Banbury
Non-Executive - Kadeen Mairs
Independent – Dane Patterson
Independent – Lisa Lewis
Independent – Alison Taffe

Mentor

Tania Waldron Gooden

Company Secretary

Jordan Chin

Senior Management

Chief Executive Officer – Kenroy Kerr
Chief Financial Officer – Trevene McKenzie
Human Resources Manager – Melissa Whyte Walker
Head of Legal, Governance & Compliance – Kyla Clarke
Operations Manager – Kahlilah Thompson
Credit Risk Manager – Lennia- Toya Williams
Collections Manager – Kurt McKenzie
Head of Operations – Aldane Tomlinson
Business Development Manager – Tachi-Lue Roye-Monteith

Attorneys

Patterson Mair Hamilton
Attorneys-At-Law
Temple Court
85 Hope Road
Kingston 6

Livingston, Alexander & Levy
72 Harbour Street
Kingston

Lindsay Law Chambers
Attorneys-At-Law
21 Seaview Avenue
Kingston 6

Bankers

Sagicor Bank Jamaica Limited
17 Dominica Drive
Kingston 5

National Commercial Bank
Matilda's Corner
15 Northside Drive
Kingston 5

Victoria Mutual Building Society
73-75 Half Way Tree Road
Kingston 10

External Auditor

PricewaterhouseCoopers
72 Port Royal Street
Kingston 1

Internal Auditor

Ernst & Young
8 Olivier Rd
Kingston 8

Registrar and Transfer Agent

Jamaica Central Securities Depository
40 Harbour Street
Kingston, Jamaica W.I.

Registered Office

Unit #1, Barbican Business Centre
88 Barbican Road
Kingston 6
Jamaica, W.I.
Telephone Numbers: 876-92-DOLLA (36552)
/ 876-927-4881
Email Address: info@dollafinancial.com
www.dollafinancial.com
IG - @dollafinancial



BRANCHES

Barbican

Unit #1, Barbican Business Centre
88 Barbican Road
Kingston 6

Portmore

Sunshine Outlet Mall, Braeton Parkway,
Portmore, St. Catherine

Mandeville

Midway Mall, Caledonia Road,
Mandeville, Manchester

Junction

Shop#12 Royes Plaza, Main Street,
Junction, St Elizabeth

Savanna-La-Mar

Hendon Mall, Beckford Street,
Savanna-La-Mar, Westmoreland

Lucea

Mosely Drive,
Lucea, Hanover

Fairview

Block C3 Fairview II Office Park,
Montego Bay, St. James

Barnett Street

105 Barnett Street,
Montego Bay, St James

Falmouth

Shop #6 2-4 Duke Street,
Falmouth, Trelawny

Discovery Bay

Main Street,
Discovery Bay, St. Ann

St. Thomas

Shop 7, 56 Rosemary Lane,
Morant Bay, St. Thomas

Subsidiaries

Ultra Financier Limited

Suite #15 Barbican Business Centre,
88 Barbican Road,
Kingston 6

Dolla Guyana Inc.

Lot 92 Middle Street,
North Cummingsburg,
Georgetown, Guyana



SHAREHOLDERS PROFILE

TOP 10 SHAREHOLDERS

NAME OF SHAREHOLDER	UNITS	% OWNERSHIP
Widebase Limited	525,000,000	21.0%
Dequity Capital Management Limited	500,000,000	20.0%
Supreme Ventures Limited	375,000,000	15.0%
Mayberry Jamaican Equities Limited	300,003,606	12.0%
Premier Private Equity Limited	225,000,000	9%
PWL Bamboo Holdings Limited	45,500,000	1.8%
VDWSD Limited	45,500,000	1.8%
KMB Holdings Inc.	45,500,000	1.8%
PAM - Pooled Equity Fund	39,918,098	1.6%
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	13,873,103	0.6%
TOTAL	2,115,294,807	84.6%
Others	384,705,193	15.4%
TOTAL ISSUED SHARES	2,500,000,000	100.0%



SHAREHOLDINGS OF DIRECTORS

NAME OF SHAREHOLDER	CONNECTED PARTY	DIRECT	TOTAL VOLUME	% OF SHARES ISSUED
Kadeen Mairs		711,825		
Dequity Capital Management Limited (connected party)	418,000,000		418,711,825	16.7%
Ryan Reid		3,300,000		
Premier Private Equity Limited (connected party)	68,175,000			
Holdings for Ryleigh Limited (connected party)	1,000,000		74,215,095	3.0%
Holdings for Reign Limited (connected party)	1,080,000			
Ryan Reid & D Stephanie Harrison (connected party)	660,095			
Michael Banbury				
Premier Private Equity Limited (connected party)	68,175,000		70,668,018	2.8%
Gabrielle Kelly	1,000,000			
Lisa Lewis		693,549		
Jamie Lewis (connected party)	203,822		897,371	0.0%
Dane Patterson	Nil	Nil	Nil	Nil
Alison Taffe	Nil	Nil	Nil	Nil
Walter Scott	Nil	Nil	Nil	Nil

SHAREHOLDINGS OF SENIOR MANAGERS

NAME OF SHAREHOLDER	CONNECTED PARTY	DIRECT	TOTAL VOLUME	% OF SHARES ISSUED
Kenroy Kerr	-	3,537,220	3,537,220	0.1%
Trevene McKenzie	-	54,039	54,039	0.0%
Kahlilah Thompson	-	1,000,000	1,000,000	0.0%
Kurt McKenzie	-	-	-	0.0%
Kevin Laws	-	2,011,028	2,011,028	0.1%
Lennia-Toya Williams	-	1,000,000	1,000,000	0.0%
Melissa Whyte	-	131,051	131,051	0.0%
Aldane Tomlinson	-	-	-	0.0%
Kyla Clarke	-	-	-	0.0%



MESSAGE FROM
THE CHAIRMAN



Dear Fellow Shareholders,

The 2025 financial year marked another important step in Dolla's continued evolution as a leading financial services provider within the microfinance and private credit space. Against a dynamic operating environment, the Company delivered resilient growth, strengthened its core lending franchise, and remained firmly focused on disciplined execution and long-term value creation.

DRIVING SUSTAINABLE GROWTH AND MARKET EXPANSION

During the year, Dolla continued to scale its lending operations, supported by sustained demand for our credit solutions and the ongoing refinement of our product offering, including enhancements to our flagship One N' Ready loan product. These improvements enabled greater efficiency within the sales process and reinforced our ability to serve a broad and growing customer base.

Strategic funding secured in prior periods, including the J\$1.65 billion bond raised in late 2024, continued to play a critical role in supporting loan disbursements throughout 2025. This stable access to capital allowed the Company to maintain strong origination activity while remaining focused on prudent balance sheet management.

DELIVERING STRONG FINANCIAL PERFORMANCE

Dolla delivered another year of solid financial performance, with total income increasing by 30% to J\$2.0 billion, driven primarily by higher loan origination volumes and improved operational execution. Profit Before Tax grew by 26% to J\$602 million, reflecting the strength of the underlying business model and the benefits of continued portfolio expansion.

STRENGTHENING RISK MANAGEMENT AND OPERATIONAL RESILIENCE

In 2025, we further reinforced our risk management and internal control environment in response to emerging industry-wide challenges, particularly around fraud risks affecting loan security documentation. While Dolla's exposure was contained, we acted decisively to strengthen controls, enhance verification processes, and implement remedial measures to safeguard portfolio integrity.

These actions reflect our commitment to maintaining a strong governance framework as we scale, ensuring that growth is underpinned by robust risk management and operational resilience.

BUILDING FOR THE FUTURE

Looking ahead to 2026, our focus remains on continued sustainable expansion, operational efficiency, and deepening customer relationships. We remain confident in the strength of our business model and the opportunities ahead as we continue to expand access to credit for individuals and businesses who are often underserved by traditional financial institutions.

On behalf of the Board, I extend our gratitude to the CEO and his team for the tremendous work carried out last in general and in particular in the aftermath of Hurricane Mellisa. I also extend our sincere appreciation to our shareholders, customers, strategic partners and stakeholders in general for their continued trust and support. Your confidence remains central to our progress, and we look forward to building on this momentum in 2026 and beyond.

Thank you for your continued belief in Dolla.

Walter H. Scott CD,KC
Chairman



MESSAGE FROM
THE CEO



Dear Shareholders and Stakeholders,

The 2025 financial year was defined by disciplined execution in an evolving operating environment. The period was characterized by affordability pressures among consumers, increased fraud activity across the financial sector, and the impact of Hurricane Melissa, all of which required a measured and responsive approach.

Despite these headwinds, Dolla delivered another year of solid performance. Total income increased to J\$2.0 billion, while Profit Before Tax reached J\$602 million, reflecting continued growth in our loan portfolio and consistent demand for our credit solutions.

At the same time, credit quality remained manageable. Non-performing loans increased to 13%, with Expected Credit Losses rising marginally to 3.9%. These outcomes were not unexpected in the context of the operating environment and were actively managed through strengthened credit oversight, enhanced monitoring, and targeted recovery efforts.

A key focus during the year was responding to emerging fraud risks across the sector. We moved quickly to tighten verification processes, enhance controls, and reinforce accountability across the lending cycle. These actions have strengthened our control environment and positioned the Company on a stronger footing as we continue to scale.

In addition, the passage of Hurricane Melissa brought disruption to several communities in which we operate. During this period, our priority was clear; to support our people and our customers. We implemented moratoriums, restructured facilities, and provided concessionary financing to those affected, while also supporting our team members and communities through targeted relief efforts. This is central to how we operate — remaining accessible and responsive when our customers need us most.

Throughout the year, we remained committed to what has made Dolla successful — maintaining a simple, efficient, and customer-focused lending model. As we grow, preserving this approach while strengthening our systems and controls remains a key priority.

Looking ahead, we see continued opportunity within the microfinance sector, particularly in serving entrepreneurs and small businesses. Our focus for 2026 will be on disciplined growth, improved operational efficiency, and the continued enhancement of our risk management framework.

I would like to thank my extraordinary team for their resilience and commitment throughout the year, as well as our shareholders and stakeholders for their continued trust and support. Dolla remains well-positioned for the road ahead.

Kenroy Kerr,
CEO



BOARD OF DIRECTORS

ALISON TAFFE
Independent Director

DR. MICHAEL BANBURY
Non-Executive Director

LISA LEWIS
Independent Director

KADEEN MAIRS
Non-Executive Director



WALTER H. SCOTT, KC
Chairman

RYAN REID
Vice-Chairman

DANE PATTERSON
Independent Director

**TANIA WALDRON
GOODEN**
Mentor





WALTER H. SCOTT, KC
Chairman

Former Senior Partner at Rattray Patterson Rattray, Mr. Walter Scott K.C. has been a practising Attorney-at-Law in Jamaica for more than (30) thirty years. Mr. Scott is prestigiously recognized as a King's Counsel and is also admitted to practise law in Barbados. A proud graduate of the University of the West Indies and Norman Manley School of Law, he has gone on to offer his services to a myriad of entities, including the Office of Director of Public Prosecutions; Grant Stewart Phillips & Co. Attorneys-at-law; Chancellor & Co. Attorneys- at-Law; and Rattray Patterson Rattray Attorneys-at-Law. In 2019, he formed his own practice as Counsel. His areas of practice include Commercial, Civil and Criminal Litigation, Gaming, Regulatory, Labour, Mining, and Libel Law. In 2021 Mr Scott was conferred with the national honour of the Order of Distinction in the rank of Commander (CD).

He currently serves as a Director of Supreme Ventures Guyana Holdings Inc., Supreme Ventures Racing & Entertainment Limited and is the Chairman of Supreme Ventures Enterprises Inc. Mr. Scott is a Director of Mayberry Investments Limited and is the Chairman of its Compliance and Remuneration Committees and sits on the Audit Committee as an Independent Director. Mr. Scott is the former Chairman of Sygnus Capital Limited, Sygnus Capital Management Limited, Betting Gaming & Lotteries Commission, Casino Gaming Commission and Private Security Regulations Authority and Chairman of McKayla Financial services Limited.



RYAN REID
Vice-Chairman

Ryan Reid is the Chairman and Group CEO of FirstRock Group. He has 13 years experience in Real Estate and Financial sectors (8 years at the executive level in the financial sector); formerly had responsibilities of leading sales, services, accounting, investments, and corporate finance teams.

Ryan is a director of multiple private sector companies. Ryan read for his BSc in Banking and Finance and his MBA in General Management with the University of the West Indies and the University of Wales, respectively. He also studied at Wharton Business School with a focus on Distressed Asset Investing. He is a member of the First Angels Investor Group and the Young Presidents Organization (YPO). He is also a Justice of the Peace for the Parish of St. Andrew.





ALISON TAFFE
Independent Director

Alison Taffe serves as Director for Dolla Financial Services Limited. She is a Financial Consultant with over 25 years of experience in the financial industry, spanning areas such as credit, relationship management, and operations. Over 10 years with an international bank and 15 years with a local financial conglomerate.

She is a results-driven professional with proven expertise in core operations and fulfilment across the financial industry [Banking, Wealth, Insurance]. Proven leader in strategy development and execution, embedding digital, CX, KPIs, and operational risk management. Over the years, Taffe has developed skills in Operational Management, Operational Design, Operational Risk Management, Process Re-engineering, M&A Integration, Strategy Design and Execution.



KADEEN MAIRS
Non-Executive Director

Mr. Kadeen Mairs serves as a Director of Dolla Financial Services Limited and Ultra Financier Limited. He is also the CEO and Founder of DeQuity Capital Management Limited. He also serves as Director of Dolla Financial (Guyana) Inc., Chairman of Ultra Financier Limited, subsidiaries of Dolla Financial Jamaica Limited and Chairman of DeQuity Capital Management Limited, that maintains associate stake shareholder of Dolla Financial Jamaica Limited.

Mr. Mairs has over 13 years of experience in the financial sector with 6 years at the executive level; working within the Credit Unions, Commercial Banks, Investment Banks, Venture Capital Company and was founding member of the former Microfinance Institution, M-Twentyfour Investments Limited. He is designated as a Certified Expert in Microfinance by the Frankfurt School of Finance & Management in Germany; he has received a Bachelor of Science degree in Business Administration from the Montego Bay Community College, with a major in Management and has pursued a Master of Business Administration with a major in Marketing from the University of the Technology Jamaica. Kadeen is also the recipient of the Private Equity and Venture Capital certificate form Harvard Business School.



DR. MICHAEL BANBURY

Non-Executive Director

Dr. Michael Banbury is the Director and Co-founder of FirstRock Group. Dr. Banbury is a graduate of the University of the West Indies School of Medicine where he earned his Bachelor of Medicine and Surgery (M.B.B.S) and the Wharton Business School where his focus was in Distressed Asset Investing. He is also a Fellow of the Royal Society for Public Health (F.R.S.P.H).

Dr. Banbury serves at the Board level of various Private and Public sector entities and brings a wealth of management and business development experience. He is also a Director of Dolla Financial Services Limited and the Chairman of Premier Private Equity and Medical Associates Hospital.



LISA LEWIS

Independent Director

Lisa Lewis has over 30 years of experience working in the private sector, with the majority of her career focused on the telecoms industry, building companies such as Digicel Group Limited and Cable & Wireless.

Lisa left telecoms in September 2019 to focus on her passion for making a difference in education. Today Lisa is the Operations Director of LHO Education Limited, a company that creates and distributes digital education products across the Caribbean. Their main product, www.learninghub.online, is a regional E-Learning and exam preparation platform that has over 100,000 registered users and contracts with several Caribbean Governments.

Prior to this, Lisa's focus was on managing Digicel's Government Relations Portfolio for the Caribbean starting with Bermuda and stretching through to Suriname. During her 20-year tenure at Digicel, Lisa also served as the Chairman of the Digicel Jamaica Foundation at which time they worked closely with the Ministry of Education to successfully achieve the United Nations Development Goals (UNDG) of 80% literacy for Jamaica at the grade 4 level.

Lisa has sat on several Government Boards including E-Learning Jamaica and the Jamaica Deposit Insurance Company, a position she held for 13 years. Lisa holds a B.Sc. in Computer Science and Business Administration from the University of the West Indies (1990).





DANE PATTERSON
Independent Director

Dane Patterson is a Director of Dolla Financial Services Limited. He was called to the English Bar at Lincoln's Inn in 2013 and to the Jamaican Bar in 2014. As an Attorney-at-Law and Partner at the law firm, Patterson Mair Hamilton, his practice focus is corporate finance, restructuring and taxation, where he has represented clients as both junior and lead Attorney in a variety of mergers, acquisition, IPO's, APO's etc.



**TANIA WALDRON
GOODEN**
Mentor

Tania Waldron-Gooden is the Chief Executive Officer (CEO) of Chicken Mistress Limited trading as Island Grill.

She has twenty years of experience in areas of Investment Banking, Investment Analysis and Research, New Product Development, Pension Fund Management, Portfolio Management and Insurance Brokerage. She also has over 10 years of experience as a Jamaica Stock Exchange mentor.

Tania is the Jamaica Stock Exchange (JSE) Mentor and Director of Main Event Entertainment Group, and Derrimon Trading Company Limited. Tania is also a Director of Premier Private Equity and Jamaica Plumbing Supplies Limited. She is the JSE Mentor to Spur Tree Spices Jamaica, Caribbean Flavours & Fragrances Limited, EduFocal Limited, Caribbean Assurance Brokers Limited, Dolla Financial Services and Express Catering Limited and also provides mentorship and consulting services to Carbyne Capital Investments Limited, Lifespan Company Limited, WILCO Finance Limited and Omni Industries Limited.

As the Mentor to various Junior Market companies, she is responsible for providing the Board with support in establishing proper procedures, systems, and controls for its compliance with the Jamaica Stock Exchange Rule requirements for financial reporting, good corporate governance, and the making of timely announcements.

Mrs. Waldron-Gooden holds a Bachelor of Science degree (BSc. - Hons.) in Geology from the University of the West Indies, a Master of Business Administration degree (M.B.A) from the University of Sunderland in the U.K and has completed the Jamaica Securities Course as well as the Canadian Securities Course administered by the Canadian Securities Institute. Additionally, she holds a post graduate diploma in Paralegal Studies; and is registered/licensed by the Financial Services Commission as an Individual Investment Advisor.



DIRECTORS' REPORT

The Directors of DOLLA Financial Services Limited are pleased to present their report for the financial year ended December 31, 2025.

FINANCIAL RESULTS

The Statement of Comprehensive Income reflects \$2 billion in income and a loan portfolio valued at \$4.8 billion. Further details, including a comparison with the prior year's performance and an overview of the Company's financial position, are presented in the Management Discussion and Analysis and the accompanying Financial Statements included in this annual report.

DIVIDENDS

At a meeting held on 7 February 2025, the Board of Directors approved an interim dividend of \$0.012 per share payable on 11 April 2025 to shareholders on record as at 28 March 2025. This dividend was paid with respect to the three months ended December 31, 2024.

DIRECTORS

The Directors of the Company as at December 31, 2025

Chairman – Walter H. Scott

Vice Chairman – Ryan Reid

Director – Kadeen Mairs

Director – Michael Banbury

Independent – Dane Patterson

Independent – Lisa Lewis

Independent – Alison Taffe

Dated this date of April 30, 2026
BY ORDER OF THE BOARD OF DIRECTORS



Jordan Chin
Company Secretary





CORPORATE
GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

Dolla is committed to upholding the highest standards of corporate governance, grounded in the principles of transparency, accountability, and integrity. We believe that strong governance practices are vital to building stakeholder trust, supporting sustainable growth, and maximizing long-term shareholder value. The Company's governance framework reflects industry best practices and complies with all applicable regulatory requirements, including the Company's

Articles of Incorporation, the Corporate Governance Code of the Private Sector Organisation of Jamaica (PSOJ), the rules of the Jamaica Stock Exchange (JSE), the Minimum Expectations for Microcredit Institutions issued by the Bank of Jamaica, and other relevant legislative obligations.

BOARD OF DIRECTORS

The Board is elected by shareholders to protect their interests by overseeing the Company's long-term sustainability, strategic direction, and financial stability. The Board of Directors plays a central role in shaping the Company's governance framework and guiding its strategic priorities. Composed of experienced and committed individuals, the Board is dedicated to upholding the highest standards of corporate governance. It provides strategic oversight, evaluates risks, and monitors the Company's performance to support continued growth and sustainability. The directors contribute a broad range of perspectives, expertise, and skills, which encourage meaningful discussion and well-informed decision-making.

Acting with independence, objectivity, and due diligence, the Board carries out its fiduciary responsibilities to both shareholders and other key stakeholders.

Board Responsibility and Functions

The Board of Directors carries a wide range of responsibilities aimed at providing effective oversight and strategic leadership for the Company and its subsidiaries. These responsibilities include, but are not limited to:

- Approving and monitoring the Company's strategic plans;
- Reviewing and approving the annual budget, performance targets, and financial statements;

- Assessing the Company's performance against established targets;
- Monitoring the performance of the Chief Executive Officer and Senior Management;
- Overseeing risk management, internal controls, and regulatory compliance;
- Reviewing and approving the Company's external disclosures;
- Approving acquisitions, major capital expenditures, and divestitures;
- Overseeing subsidiary operations and ensuring compliance with licensing requirements in Jamaica;
- Selecting and appointing qualified directors to the Board.

The Board of Directors carries out these responsibilities with a strong sense of accountability and commitment to the Company's growth and long-term success. Through its oversight and leadership, the Board helps shape the organization's culture, build trust among employees and shareholders, and safeguard the interests of both shareholders and stakeholders.

BOARD SELECTION AND APPOINTMENT

Selection

When considering candidates for appointment to the Board, the Board of Directors ensures that individuals possess the appropriate skills, experience, and expertise to contribute meaningfully to the Company's operations. The Board also seeks candidates who demonstrate a strong commitment to high standards of corporate governance and to fulfilling their fiduciary responsibilities with diligence and integrity.

Appointment

The appointment of Board members is governed by the Company's Articles of Incorporation. In selecting new directors, the Board undertakes a careful and thorough evaluation process, recognizing the important role directors play in shaping the Company's strategic direction and upholding its values. Candidates are assessed based on their qualifications, experience, and alignment with the Company's mission to support the continued success and integrity of the organization.



BOARD ROTATION, RETIREMENT AND TENURE

The Retirement, Rotation and Tenure of the Board Members are done in accordance with Article 102 of the Company's Article of Incorporation.

BOARD COMPOSITION

Subject to Article 81 of the Company's Article of Incorporation, unless otherwise determined by a General Meeting, the number of directors of the Company shall not be more than eight (8) in number.

INDEPENDENT DIRECTORS

The Company's Independent Directors are Mr. Dane Patterson, Ms. Lisa Lewis and Ms. Alison Taffe.

As Independent Directors, they contribute to the Company by offering valuable, unbiased, and impartial perspectives to support informed corporate decision-making for the benefit of the Company.

The Company's Independent Directors have been carefully selected based on their ability to meet the following requirements: -

- Not be employed by the Company or its affiliates or be a director of any of its affiliates.
- Not have or represent a shareholder with 20% or more of the Company's voting rights.
- Not be a shareholder of the Company owning 20% or more of the Company's shares.
- Not be a shareholder of another Microcredit Institution owning 20% or more of the voting rights of that company.
- Not have any material business dealings with the Company, its shareholders, directors or any senior employee within the last three (3) years.
- Not have close family ties or immediate relatives with any of the Company's advisors, directors, senior managers or people who hold shares amounting to 20% or more of the Company's voting rights.
- Not receive any additional remuneration from the Company, apart from Director's fees.
- Not have been paid or received a substantial amount or been a major shareholder of a company that has

been paid or received from the Company a substantial amount of monetary benefit.

- Have not served on the Board for more than nine (9) years from the first election date.

NON-EXECUTIVE DIRECTORS

The Company's Non-Executive Directors are Dr. Michael Banbury and Mr. Kadeen Mairs. The primary role of the Non-Executive Director is to offer objective insight and strategic advice to the Company. These directors are highly valued for their subject matter expertise and industry experience, which play a critical role in effectively overseeing the Company's operations. The criteria for Non-Executive Directors are those who:

- Demonstrate integrity and uphold the highest ethical standards.
- Exhibit sound, independent judgment on matters of strategy, performance, resources, and adherence to best business practices.
- Possess the ability and willingness to critically examine and question key decisions.
- Demonstrate strong interpersonal and communication skills.
- Engage in constructive challenge, actively contributing to the development and approval of strategic proposals

THE CHAIRMAN

The Chairman of the Board is Mr Walter Scott, The Chairman's primary role is to lead and guide the decision-making process of the Board. The Chairman is responsible for overseeing the Company's operations, providing management oversight, and establishing and maintaining effective communication protocols with all stakeholders and shareholders. The Chairman of the Board is selected based on their ability to provide strong leadership to the Board.

- Ensure a balanced distribution of power among all Board members.
- Foster the active and effective participation of all Directors.



- Guarantee that the Board operates efficiently and fulfills its responsibilities.
- Execute decisions and directives issued by the Board.
- Ensure that critical issues are addressed and discussed by the Board in a timely manner.
- Take appropriate measures to ensure effective communication with shareholders and accurately represent their views.

THE COMPANY MENTOR

Pursuant to Rule 503 of the Junior Market Rules (JMR), the Company appointed Mrs. Tania Waldron-Gooden to be its appointed mentor.

Function and Responsibilities

In her role as Mentor, Mrs. Waldron-Gooden is expected to:

- Act honestly and in good faith with a view to the best interest of the Company and its shareholders;
- Advise the Board on the establishment of adequate procedures, systems and controls for the purposes of complying with good standards of corporate governance, good fiscal discipline and financial reporting;
- Ensure the Company discloses to the Jamaica Stock Exchange in a timely manner
- Ensure that the Company submits all relevant documentation in accordance with JMR;
- Act with due diligence, skill and care in fulfilling her duties.

THE COMPANY SECRETARY

The Company Secretary is Mr. Jordan Chin, Attorney-at-Law. The Company Secretary is appointed by the Board of Directors to oversee administrative and corporate governance functions related to the Board and Annual General Meetings. As a key advisor to the Board, the Company Secretary provides guidance on legal, regulatory, risk, and compliance matters. The Company Secretary is entrusted with the following responsibilities:

- Ensure the Board's compliance with statutory obligations under the law and the Company's Articles of Incorporation.

- Organize and maintain accurate records of all Company meetings.
- Assist the Chairman in coordinating Board activities.
- Facilitate effective communication within the Board and its committees, as well as between Senior Management and Non-Executive Directors, while supporting induction programs and professional development as needed.
- Advise the Board on governance matters. In cases where the Board has a dedicated Corporate

Governance Committee or any other committee focused on governance, the Company Secretary plays a pivotal role in guiding the committee on such matters.

- Perform any other duties as assigned by the Board from time to time.

BOARD MEETINGS

Subject to Article 121 of the Company's Articles, meetings of directors or of a committee of directors may be held wholly or partially by telephone and/or video and/or electronic or other conferencing system by virtue of which all participants are able to hear and speak to each other at the same time. A director who participates in a meeting in that manner, shall (notwithstanding being absent from the Island or otherwise remote from the venue of a meeting) be deemed present in person at the meeting and shall be counted in the quorum for and be entitled to vote at the meeting.



DIRECTORS AREA OF COMPETENCE

DIRECTOR'S AREA OF COMPETENCE	WALTER H. SCOTT	RYAN REID	DR. MICHAEL BANBURY	LISA LEWIS	KADEEN MAIRS	ALISON TAFFE	DANE PATTERSON
Finance & Audit		✓	✓		✓	✓	✓
Sales & Marketing		✓			✓		
Human Resources				✓			
Legal	✓						✓
Business	✓	✓	✓	✓	✓		
Governance & Compliance	✓						✓
Strategy & Leadership	✓	✓	✓	✓	✓		
Mergers & Acquisitions		✓	✓		✓	✓	✓
Banking		✓			✓	✓	
Risk Management				✓		✓	✓
Internal Controls				✓		✓	✓

ATTENDANCE AT MEETINGS FOR THE BOARD 2025

DATE OF MEETING	WALTER H. SCOTT	RYAN REID	DANE PATTERSON	LISA LEWIS	KADEEN MAIRS	ALISON TAFFE	XESUS JOHNSTON*	DR. MICHAEL BANBURY
01/30/2025	✓	✓	✓	✓	✓			
02/07/2025	✓	✓	✓	✓	✓	✓		✓
03/28/2025	✓	✓	✓	✓	✓	✓	✓	✓
05/13/2025	✓	✓	✓	✓	✓	✓		✓
05/14/2025	✓	✓	✓	✓	✓	✓	✓	✓
08/12/2025	✓	✓	✓	✓	✓	✓		
11/04/2025	✓	✓	✓	✓	✓	✓		✓
11/07/2025	✓	✓	✓	✓	✓	✓		✓
12/29/2025	✓	✓	✓	✓	✓	✓		

* Note: Mr. Xesus Johnston tendered his resignation from the board of Dolla Financial Services Limited effective October 1, 2025.



COMPENSATION FOR MEETING ATTENDANCE

The Board sets remuneration for attendance at meetings at competitive rates to attract and retain the Directors, taking into consideration all relevant internal and external factors.

DIRECTORS	WALTER SCOTT	RYAN REID	KADEEN MAIRS	DANE PATTERSON	MICHAEL BANBURY	ALISON TAFFE	XESUS JOHNSTON*	LISA LEWIS
Retainer	300,000	300,000	300,000	300,000	300,000	300,000	225,000	300,000
Board	550,000	430,000	300,000	350,000	300,000	300,000	150,000	350,000
Audit	-	-	-	265,000	-	165,000	-	220,000
Compliance and Risk Mangement	-	-	-	175,000	-	20,000	-	40,000
Remuneration	-	-	-	35,000	-	20,000	-	20,000
Total Fees	\$850,000	\$730,000	\$600,000	\$1,125,000	\$600,000	\$805,000	\$375,000	\$930,000

* Note: Mr. Xesus Johnston tendered his resignation from the board of Dolla Financial Services Limited effective October 1, 2025.

BOARD COMMITTEES

Board Committees represent an essential part of the corporate governance of any Company. As such, the Board has constituted four (4) standing committees to which specific responsibilities have been delegated. The Chairman for each committee is selected by the Board. These Committees are:

1. The Audit Committee
2. The Compliance Risk & Management Committee
3. The Remuneration Committee; and
4. The Credit Committee.

COMMITTEE CHAIRMAN

The role of the Committee Chairman is multifaceted and crucial for the effective operation of the board committee. The Chairman is responsible for providing leadership to the committee and ensuring that its goals and objectives are aligned with that of the Company. The Chairman acts as the main liaison between the Committee and the Board and works to ensure that the Committee executes the mandates as approved by the Board.

COMPOSITION OF EACH COMMITTEE

Directors	Audit	Compliance Risk & Management	Remuneration	Credit
Alison Taffe***	✓		✓	✓
Dane Patterson**	✓	✓	✓	
Lisa Lewis*	✓	✓	✓	
Kadeen Mairs				✓

* Chairperson, Compliance & Risk Management Committee

** Chairperson, Remuneration Committee

*** Chairperson, Audit Committee and Credit Committee

THE AUDIT COMMITTEE

Purpose: To assist the Board of Directors in fulfilling oversight responsibilities for the financial and operational reporting processes, accounting policies, internal controls, the audit process, financial compliance systems and procedures, statutory obligations and compliance with laws and regulations.

Quorum: Two (2)

Meeting Frequency: Meetings are required to be held at least four (4) times a year, or more frequently as it shall be determined is necessary to carry out its duties and responsibilities.

Specific Roles and Responsibilities:

- i. Reviewing and recommending for approval the unaudited and audited financial statements of the Company;
- ii. Recommending the appointment of external and internal auditors;
- iii. Monitoring and reviewing the effectiveness of the internal audit functions;
- iv. Monitoring the integrity of the financial statements of the company;
- v. Reviewing any formal announcements relating to the company's financial performance and any significant financial reporting judgements contained therein;
- vi. To review the company's internal financial controls and risk management systems and processes;
- vii. To make recommendations to the Board for the appointment, reappointment and/or removal of the external auditor and to approve the remuneration and terms of engagement of the engaged external auditor;
- viii. To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;



- ix. To develop and implement an internal policy on the engagement of the external auditor.
- x. To carry out thorough investigations into reports of improprieties regarding financial reporting or any other financial matters.
- xi. Any other duties assigned by the Board of Directors and/or reasonably expected to be undertaken by the Committee

During the 2024 fiscal year, the audit committee executed the following tasks: -

- i. Ensured that the financial statements published met appropriate accounting standards and gave true and fair view of the financial position and performance of the Company
- ii. Monitored and reviewed the effectiveness of the internal audit functions;
- iii. Reviewed and approved the Group's Quarterly and Audited Financial Statements to ensure completeness.
- iv. Reviewed and recommended approval of the Company's annual Operational and Capital Budgets.
- v. Conducted review of the External Auditor's proposed audit strategy, scope and fees for the audit of the year-end financial statements
- vi. Conducted review of the Internal Auditor's proposed audit strategy, scope and fees for the audit of the company's Data Protection Framework

SUPERVISION OF FINANCIAL REPORTING

The Board alongside the Audit Committee oversees adherence to established procedures for preparing and releasing the annual report, quarterly unaudited financial statements, and other financial disclosures. Additionally, the Board, via the Audit Committee, supervises internal control measures and audit mechanisms pertaining to external financial reporting.

The Company's External Auditors, PricewaterhouseCoopers Limited, will prepare and share a report of the 2024 fiscal year. The Board will thoroughly review and, upon acceptance, implement any recommendations provided by the external auditor.

At each sitting of the Board of Directors and the Audit Committee, an update on the process of the external audit is provided by the Chief Financial Officer of the Company to which the Board of Directors and Committee Members assess and provide feedback.

At the completion of the external audit, the Audit Committee shall conduct an overall assessment of the external auditors to determine their effectiveness and determine their nomination for the reappointment.

THE COMPLIANCE AND RISK MANAGEMENT COMMITTEE

Purpose: To assist the Board in fulfilling its oversight responsibility with respect to the Company's risk management, compliance management and information security/privacy programs. The Committee ensures that management identifies the key risks that could affect the Company's ability to achieve its strategies and preserve its assets, so as to identify, measure, monitor and report on risks the company may face. All policies prepared are reviewed by the Compliance and Risk Management Committee to ensure the Company's compliance with applicable laws, rules and regulations governing its businesses.

The Committee further assists in developing a strong risk and compliance culture at all levels of the organization that results in appropriate consideration of risk and compliance in key strategic and business decisions.



Quorum: Two (2)

Meeting frequency: Meetings are required to be held at least once a year, or more frequently as it shall determine is necessary to carry out its duties and responsibilities.

Specific Roles and Responsibilities:

- i. Developing, recommending and reviewing corporate governance principles applicable to the Board.
- ii. Ensuring that the Board and its committees are in compliance with all regulatory composition requirements, which shall include requirements for director independence.
- iii. Reviewing, no less than once annually, the adequacy of the charters of the Board and its various subcommittees and submit to the Board any suitable recommendations in relation to the amendment of same.
- iv. Reviewing, no less than once annually, the Company's Articles of Incorporation and overall corporate governance policy and practices and submit to the Board any suitable recommendations in relation to the amendment of same.
- v. Preparing the annual Corporate Governance Statement for inclusion in the Company's Annual Report to its shareholders.
- vi. Ensuring that there is accurate, timely and full financial governance reporting with strong internal controls and risk management.
- vii. Ensuring that material information regarding the Company's operations is disclosed in a timely manner to the public and regulatory entities.
- viii. Keeping abreast of the latest regulatory requirements, trends and guidance in corporate governance and updating the Board on corporate governance issues, where necessary.

The compliance and risk management committee has executed the following tasks throughout 2024:

- i. The review of related party transactions to ensure compliance with the policy on related party transactions.
- ii. Reviewed and recommended for approval the Company's 2024 updated policies and procedures.
- iii. Reviewed and recommended for approval the company's new policies regarding Data Protection.
- iv. Reviewed and recommended to the Board changes related to the Jamaica Stock Exchange – Junior Market Rules.

THE REMUNERATION COMMITTEE

Purpose: To determine the framework and policy on terms of engagement (including remuneration) of the Executive Directors, members of the Management Board and Senior Management Staff. Remuneration for Non-Executive Directors are decided by the Board.

Quorum: Two (2)

Meeting frequency: Meetings are required to be held at least once a year, or more frequently as it shall determine is necessary to carry out its duties and responsibilities.



Specific Roles and Responsibilities:

- i. Set detailed compensation for Executive Directors and the Chairperson, including any payments required in the case of termination.
- ii. Review the framework for the remuneration and terms and conditions of employment of the Chairman of the Board and of Executive Directors.
- iii. Monitor the level and structure of the remuneration of Senior Managers.
- iv. Set detailed remuneration of the Executive Directors and the Chairman including termination payments
- v. Ensure that Executive Directors are fairly rewarded for their contributions to the performance of the company
- vi. Ensure transparency to shareholders of how the remuneration of the Company's Executive Directors are set. The remuneration committee has executed the following tasks throughout 2024: -
- v. Recommending to the Board the remuneration strategy and policy of the Company as it applies to all employees;
- vi. Reviewing and recommending for approval the remuneration arrangements of the Directors and Executives of the Company;

THE CREDIT COMMITTEE

Purpose: Credit committees are responsible for the reviewing of loan requests and initiating action against mature or past-due loans. The committee considers loans above the Management Credit Committee's authority limit, as determined by the Board from time to time.

Quorum: Two (2)

Meeting frequency: No meetings are required to be held by the Credit Committee, however, given the frequency of approving loans decisions are made through resolutions

Specific Roles and Responsibilities:

- i. Assess the credit risk associated with various lending activities undertaken by the Company;
- ii. Evaluating creditworthiness of potential borrowers;
- iii. Formulating and submitting for approval an internal Credit Policy;
- iv. Oversee the overall credit risk management strategy of the Company



ATTENDANCE AT COMMITTEE MEETINGS FOR THE YEARS 2025

	AUDIT	CREDIT*	REMUNERATION	COMPLIANCE AND RISK
Number of Meetings Held	7	-	1	-
Alison Taffe	5	-	1	-
Lisa Lewis	7	-	1	-
Dane Patterson	7	-	1	-
Kadeen Mairs	-	-	-	-
Xesus Johnston*	-	-	-	-

* Note: Mr. Xesus Johnston tendered his resignation from the board of Dolla Financial Services Limited effective October 1, 2025.

Note: Credit Committee meetings are held to facilitate the review and approval of loans above the threshold of management. This is on an as needed basis and generally conducted by way of round robin.

GENERAL MEETINGS

General meetings with shareholders are held annually and communication with shareholders regarding corporate decisions are shared on a timely basis through the JSE platform and occasionally through the local newspaper. The agenda for the annual general meeting is structured to allow shareholders to give input and have their queries answered.

The Minutes of the Annual General Meetings are accessible via the company's website.

ROUND ROBIN RESOLUTIONS

In the event that an urgent decision is required before the next scheduled meeting of the Board, a round robin may be circulated to all Directors. All Directors are required to approve the resolution. Subject to Article 120 of the Company's Articles of Incorporation, a resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the board of directors, or a meeting of a committee of the board of directors, shall be as valid and effectual as if it had been passed at a meeting of the board of directors, or a meeting of a committee of the board of directors, duly convened and held.

BOARD OF DIRECTORS CODE OF CONDUCT

The Board expects all Directors as well as officers and employees, to act ethically at all times and to adhere to all codes and policies specifically including "The Code of Ethics & Conduct Policy". The Board of Directors of the Company will be guided by and should demonstrate the following values:



- Disclosure/transparency (see JSE Junior Market rules governing disclosure and the Company's Corporate Governance Policy)
- Confidentiality
- Respect
- Fairness
- Honest & Integrity
- Accountability
- Compliance
- Professionalism
- Active participation

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

All Directors are required to:

- Declare any interests that may give rise to potential or perceived conflict e.g. multiple directorships, business relationships or other circumstances that could interfere with exercise of objective judgment;
- Disclosure to be made by Directors of interest in contracts as stated in section 193 of the Companies Act and Article 94 of the Company's Articles of Incorporation.

TRADING IN SECURITIES

Dolla has implemented a Securities Trading Policy to ensure that the Company remains compliant with the legislation, regulations and principles in relation to insider trading. This policy was prepared in keeping with the requirements stipulated by the Securities Act 1993, as well as the Jamaica Stock Exchange's rule book Appendix 7.

DIRECTOR INDUCTION

Every individual nominated as a director must undergo a due diligence procedure managed by the Company and subsequently submitted to the Bank of Jamaica for a fit & proper assessment. These assessments adhere to the criteria outlined in section 2(2) of the Microcredit Act, 2021 and the Standard of Sound Practice on Fit and Proper Assessments (For licensees under The Microcredit Act 2021). This is to ensure that any prospective member joining the Board demonstrates probity (honesty, integrity, and reputation), financial stability, and competency. This is also in keeping with the Standard of Sound Practice on Fit and Proper Assessments under the Microcredit Act, 2021.

BOARD TRAINING

Compliance Training

Each year, all members are required to attend mandatory AML training. The Company's Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) training is done virtually on an annual basis. The Directors are then tested and provided certification upon successful completion.

Data Protection Training

Each year, all members are required to attend mandatory Data Protection training. The Company's Data Protection training is done virtually on an annual basis. The Directors are then tested and provided certification upon successful completion.

BOARD EVALUATIONS

The Company acknowledges the importance of achieving its strategic objectives and fulfilling its obligations, which necessitates the establishment of a system to evaluate the Board's annual performance. This system will assess the Board and its subcommittees' efficiency and effectiveness, their responsibilities, overall organization, as well as communication and governance of management.



The evaluation outcomes will be treated confidentially, and recommendations will be duly considered for implementation.

KEY GOVERNANCE POLICIES

In addition to the company's Corporate Governance Guidelines and Securities Trading Policies, there are other key policies which have been implemented to ensure good governance practices and compliance for both board and employees.

- AML/CFT/CPF Compliance Manual
- AML/CFT/CPF Risk Management Policy
- Credit Risk Policy & Procedures Manual
- Credit Collection Policy & Procedures Manual
- Accounting Policy
- Personnel Policy Manual
- Corporate Communications Policy
- Complaints Policies and Procedures
- Sales Training Manual
- Policies And Procedures Manual
- Data Protection Policy
- Data Retention Policy
- Data Security Policy
- Data Breach Policy
- Whistleblowing policy
- Bribery Fraud and Corruption Prevention
- Dividend Policy
- Related Party Policy

Dolla's Corporate Governance Guidelines (Board Charter) can also be viewed on the Company's website at: **dollafinancial.com**

ARTICLES OF INCORPORATION

The Company's Articles of Incorporation was not amended since it became a public company. A copy of the company's amended Articles of Incorporation as a public company is available upon request for viewing. Feel free to make your request in writing sending via electronic mail at **info@dollafinancial.com** or:

Company Secretary
Dolla Financial Services Limited
Unit #1 Barbican Business Centre
88 Barbican Road
Kingston 6





ENTERPRISE
RISK MANAGEMENT

SUMMARY OF RISK POLICY

In the rapidly evolving financial services landscape, Dolla Financial Services Limited operates within a dynamic environment shaped by interest rate fluctuations, economic conditions, information technology threats, fraud risks, and regulatory developments. Recognizing the complexity of these factors, Dolla has implemented a comprehensive risk management framework that is central to achieving its strategic goals.

At the core of Dolla's risk management approach is a robust policy focused on identifying, assessing, and mitigating risks proactively. This policy emphasizes preemptive actions to address potential threats and the development of effective responses to safeguard the company's operations.

Key elements of this approach include the establishment of clear risk limits, stringent internal controls, and efficient information systems. These components enable continuous monitoring and adherence to established risk thresholds, thereby protecting Dolla's financial health and stakeholder interests.

Dolla also prioritizes agility and adaptability in response to market trends, product developments, and evolving industry standards. The Company conducts regular reviews of its risk management policies and systems to ensure alignment with best practices and the changing financial services landscape.

Through these proactive strategies, Dolla Financial Services Limited strengthens its resilience, maintains operational excellence, and is well-positioned to navigate the complexities of its operating environment. The Board of Directors is ultimately responsible for the establishment and oversight of the Company's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. This then extends to the Compliance and Risk Management Committee who ensures:

- 1 proper maintenance of the risk register;**
- 2 effectiveness of controls;**
- 3 takes into consideration laws, regulations and provisions as applicable, and;**
- 4 ensures periodic reviews are conducted.**

The Board conducts regular reviews of the risk appetite in alignment with the Company's business strategy and governance framework. This process informs the organization about the acceptable level of risk for key risks, and the Board decides on strategies to address unforeseen risks arising from changes in the economic climate.

Other principal risks include:

MARKET RISK

Fluctuations in market prices, including interest rates, foreign exchange rates, equity prices, and Jamaican Government economic policies, can significantly influence the value of the Group's assets, liabilities, and overall financial performance. These shifts have the potential to impact capital markets, including the Junior Market of the JSE, presenting both opportunities and challenges for the Company. It's worth noting that this risk is not unique to our Company but is prevalent across the industry. To mitigate this risk, we have forged strategic alliances with dependable partners across various sectors who possess resilience against such market volatilities. Moreover, the Company has implemented a stringent cash flow forecasting system aimed at enhancing financial visibility and curtailing financial exposure.

CREDIT RISK OF LOAN PORTFOLIO

The Group assumes credit risk, which pertains to the potential financial loss the Group may incur if its customers, clients, or counterparties fail to fulfill their contractual obligations. Credit risk stands as the foremost concern for the Group's operations; hence, management meticulously oversees its exposure to such risks. The Group's exposure to credit risk primarily hinges on the unique attributes of each customer. Accordingly, management has devised a credit policy wherein each customer undergoes individual scrutiny regarding creditworthiness before the Group extends loan facilities. Mitigating this risk involves various strategies, including diversifying borrowers across industries and credit categories, imposing limits on exposure to any single borrower, conducting thorough due diligence and credit assessments prior to loan issuance, stipulating satisfactory collateral or guarantors for loans surpassing a specified value, and adhering to lending policies and strategies in line with industry norms. Moreover, Dolla has entered partnerships with accredited life insurance firms to offer customers creditor life and critical illness insurance for unsecured loans. This initiative serves to mitigate risk in unfortunate scenarios of customer critical illness or demise.



CREDIT RISK OF CUSTOMER FRAUD

Dolla Financial Services acknowledges the risk of customer fraud, which includes false documentation, identity theft, and misrepresentation during loan applications. To mitigate this risk, the company has implemented enhanced due diligence procedures during the onboarding process, continuous training for staff to recognize and manage fraud risks effectively. In the short-term, Dolla will focus on integrating advanced data analytics and fraud detection systems to identify and respond to suspicious activities promptly. By integrating these measures, Dolla aims to protect its financial integrity and maintain customer trust.

AVAILABILITY OF LOAN FUNDING

The Group's ability to provide loans to its customers relies on its capacity to acquire funds under favorable terms. Dolla utilizes a diverse range of funding avenues, including revolving credit facilities established with local banks, support from its parent company, internally generated funds from customer repayments, and proceeds from private placements. These funding channels play a critical role in sustaining the Company's lending operations, ensuring its efficient and effective support for the financial needs of its clientele.

Nevertheless, fluctuations in the availability or conditions of these funding sources could potentially expose the Company to risks. Hence, diligent monitoring and strategic management of its funding portfolio are imperative to mitigate any adverse impacts on its lending activities.

LIQUIDITY RISK

Liquidity risk pertains to the possibility that the Group may be unable to fulfill its payment obligations related to financial liabilities promptly or to replenish funds upon withdrawal. This may result in the failure to meet commitments, such as loan repayments and other incurred liabilities. The liquidity risk management process, overseen by the Board of Directors, entails:

- (i) Regularly monitoring future cash flows and liquidity, which involves evaluating anticipated cash inflows and, if necessary, seeking credit from affiliated entities or financial institutions;
- (ii) Managing the concentration and profile of debt maturities; and

- (iii) Monitoring financial position liquidity ratios against internal requirements. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and its exposure to changes in interest rates and exchange rates.

KEY PERSONNEL

The Company recognizes the potential risk associated with attracting and retaining top-tier talent within its workforce. The absence of highly skilled and qualified personnel could lead to increased loan default rates, potentially impacting the company's operational and financial performance negatively. In response, the company has strategically fostered a culture that emphasizes providing significant learning and development opportunities for its employees, thereby supporting their professional growth and skill enhancement. Additionally, the company takes proactive steps to maintain a robust pool of potential candidates actively seeking new opportunities, ensuring a continuous talent pipeline to address any challenges in talent acquisition. Through these proactive measures, the Company aims to strengthen its workforce, enhancing its ability to manage potential staffing-related risks and maintain operational efficiency and financial resilience.

I.T RISK

In an increasingly digital financial landscape, Dolla recognizes the critical importance of managing I.T Risk to safeguard its operations and customer data. I.T Risk encompasses threats to information security, potential data breaches, cyberattacks, system failures, and risks associated with digital transformation and emerging technologies.

The Company has established a comprehensive I.T risk management framework aimed at mitigating these threats through a combination of preventive, detective, and corrective measures. This framework includes:

- 1 Cybersecurity Measures:** encryption protocols, and multi-factor authentication to prevent unauthorized access to systems and data. Regular penetration testing and vulnerability assessments are also conducted to identify and rectify potential weaknesses proactively.
- 2 Data Protection and Privacy:** Adherence to data privacy regulations and implementation of data encryption and access control measures to protect



sensitive customer information. The company also conducts regular data backup and recovery drills to minimize potential data loss risks.

- 3 **System Resilience:** Investment in scalable IT infrastructure and redundancy systems to minimize the risk of downtime. This includes real-time monitoring of IT systems and contingency planning to ensure business continuity in case of system failures or cyber incidents.
- 4 **Employee Training:** Continuous training programs for employees to raise awareness about cybersecurity risks and promote best practices for data handling and IT system usage.
- 5 **Third-Party Risk Management:** Rigorous assessment of IT risks associated with third-party service providers, ensuring that vendors comply with Dolla's information security standards.

By prioritizing IT risk management, Dolla Financial Services Limited aims to enhance its operational resilience, maintain customer trust, and uphold the integrity and availability of its information systems.
Risk related to future acquisition

The Company expects industry restructuring and consolidation to take place following the implementation of the new Microcredit Act and is therefore exploring acquisition opportunities. However, the acquisition of another microcredit company or its portfolio comes with inherent risks. Some of these risks include inadequate due diligence, which could lead to the assumption of legacy risks in the portfolio; overpayment for the Company or loan portfolio; integration risks, such as technological incompatibility, differences in business practices, culture, and client base; and client retention risk, where the Company may not be able to retain the acquired business's ongoing clients. The Company is aware of these risks and will take measures to mitigate them through appropriate due diligence, valuation, integration planning, and client retention strategies.

RISKS ASSOCIATED SUBSIDIARY'S COUNTRY

Country risk refers to the potential economic, social, and political factors that may negatively impact a financial institution's operations in a foreign country. The Company currently operates in Guyana and is open to exploring further expansion opportunities in the region. As a result, the Company's financial performance may be negatively affected by risks such as

unfavorable regional political and economic conditions that may limit the Company's ability to borrow funds from financial institutions at attractive rates for onward lending purposes. However, the Company has taken steps to mitigate this risk by engaging a legal partner who keeps the management and Board informed about any changes in the operating environment and provides means of mitigation.

INTERNAL AUDIT

The Group understands the importance of maintaining effective internal control processes to ensure operational efficiency. In a strategic move aimed at optimizing its internal control processes, the Company has entrusted this pivotal function to Ernst & Young Services Limited, a leader in the audit domain renowned for its provision of independent and objective services. By leveraging the expertise and proficiency of Ernst & Young, the company endeavours to elevate the effectiveness and reliability of its internal control framework.





COMPLIANCE
REPORT

Dolla Financial Services Limited (Dolla) has been a licensed Microcredit Institution since November 24, 2022. From its inception, the company has remained steadfast in its commitment to maintaining a strong and effective Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) compliance program.

Dolla's AML/CFT framework is designed to proactively detect and prevent illicit financial activities, while ensuring strict compliance with all applicable laws and regulations. These include, but are not limited to, the Microcredit Act, the Proceeds of Crime Act, the Proceeds of Crime (Money Laundering) Regulations, the Terrorism Prevention Act, the Terrorism Prevention (Reporting Entities) Regulations, the Financial Investigation Division Act, the United Nations Security Council Resolutions Implementation Act, as well as the Guidance Notes on the Prevention of Money Laundering and Countering the Financing of Terrorism, Proliferation, and Managing Related Risk.

This AML/CFT Compliance Report presents the strategic and operational actions undertaken by Dolla to develop, strengthen, and implement a robust compliance framework. It outlines the company's proactive efforts to prevent and detect money laundering, terrorist financing, proliferation financing, and fraudulent activities. Additionally, the report summarizes the training initiatives conducted, key risk management practices applied, and the outcomes achieved during the reporting period.

BOARD APPROVED POLICIES AND BOJ'S 2018 GUIDANCE NOTES

During the 2025 financial year, Dolla maintained a comprehensive framework of internal policies, procedures, and controls as part of its Compliance Programme. These measures are designed to proactively identify, mitigate, and manage potential risks. All policies and procedures were reviewed and approved by the Board of Directors prior to being formally communicated to management and staff.

As part of this effort, the Bank of Jamaica's 2018 Guidance Notes is distributed to all employees. Staff members are required to sign acknowledgement forms confirming that they had received and understood the material. This process was also incorporated into the company's onboarding procedures for new employees, ensuring that compliance awareness begins at the start of employment.

Throughout the 2025 financial year, all employees both existing staff and new hires were granted access to the board-approved policies and the BOJ Guidance Notes. Maintaining this level of accessibility promotes awareness of regulatory and internal obligations, supports compliance with legal and organizational standards, and reinforces a strong culture of compliance across the organization.

RISK ASSESSMENT

A customer risk assessment was conducted to identify and evaluate the risk levels of all customers, ensuring that appropriate risk ratings were assigned and that adequate monitoring measures were implemented. The results of the assessment indicated that the overall customer risk level was low. However, as the initial assessment was performed using a general risk-profiling methodology, steps have since been taken to incorporate the company's specific risk management processes into the regulatory software. This enhancement aligns with the AML/CFT/CPF Risk Management Policy and is intended to provide a more tailored and accurate evaluation of inherent risks.

At present, customer risk assessments are conducted manually during the onboarding stage. However, the company has begun implementing an automated solution through regulatory software, which is currently being integrated in phases. The risk management system includes built-in controls, monitoring tools, and oversight mechanisms designed to effectively mitigate Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT), and Counter-Financing of Proliferation (CPF) risks.

The system will enable Dolla to assign risk ratings to all active customers at the point of onboarding and to continuously monitor and assess potential threats. By aligning this process with the company's internal risk matrices and methodologies, as outlined in its Risk Management Policy, Dolla will further strengthen the effectiveness of its risk-based approach.

Dolla's overall institutional risk level remains medium, while the Compliance Risk Management process continues to be assessed as satisfactory.

In accordance with the Proceeds of Crime Act (POCA) regulations, the risk assessment considered several key factors, including customer types, the nature of the products and services offered, delivery channels,



transaction patterns and volumes, and geographic exposure. The results of this assessment informed the development and implementation of targeted control measures and risk mitigation strategies.

KNOW YOUR CUSTOMER (KYC) & CUSTOMER DUE DILIGENCE (CDD)

Appropriate measures have been implemented to strengthen and streamline the customer onboarding process. These measures include the completion of third-party declarations, Politically Exposed Person (PEP) and FATCA declarations, sanctions screening, PEP checks, and full disclosure of customers' sources of funds and wealth. In recognition of the inherent risks associated with manual onboarding, all customers are currently subject to Enhanced Due Diligence (EDD) as an interim control measure. This approach helps mitigate potential risks until the regulatory software is fully operational and capable of conducting automated pre-screening and accurately identifying customer risk profiles.

The regulatory software, which is being implemented in phases, will be fully integrated with the loan management system to ensure end-to-end compliance. Once completed, the system will provide real-time alerts, automated screening, and enhanced monitoring capabilities across the entire customer lifecycle.

In parallel, initiatives are underway to automate the loan application process to improve operational efficiency and reduce processing and turnaround times. Collectively, these automation efforts will support the effective implementation of Dolla's KYC/CDD Remediation Project Plan, while strengthening the company's overall compliance framework and reinforcing its risk-based approach to regulatory compliance.

TRANSACTION MONITORING

Dolla has implemented a manual transaction monitoring framework through cross-departmental collaboration to detect, investigate, and report suspicious and threshold transactions. As part of the company's risk mitigation strategy, cash repayments are strictly prohibited in order to reduce transactional risks. While most unusual transaction patterns observed were related to early loan repayments, key risks identified during the monitoring process included fraud,

forgery, theft, and instances where family members or third parties conducted transactions on behalf of customers. In response to these findings, appropriate controls and mitigation measures were introduced to address and manage these risks effectively.

Upon full implementation, the regulatory software will significantly strengthen transaction monitoring capabilities. By leveraging advanced technology and data analytics, the system will facilitate the identification of suspicious patterns, emerging trends, and transactional anomalies that may indicate potential money laundering, terrorist financing, proliferation financing, or fraudulent activities. This automated approach will enhance Dolla's ability to detect, assess, and respond to financial crime risks in a more timely, efficient, and effective manner.

HIGH-NET-WORTH CUSTOMERS

As a licensed microcredit institution, Dolla is prohibited from extending credit to high-net-worth individuals. Following the identification of a small number of such clients who had received loan facilities prior to the issuance of the license, the Bank of Jamaica (BOJ) instructed the institution to halt further lending to these individuals, segregate their accounts from the general loan portfolio, and implement ongoing monitoring measures. As of December 31, 2025, high-net-worth clients represented less than 1% of Dolla's total loan portfolio, consisting of only two individuals.

REPORTING AND RECORD KEEPING

Dolla has maintained a robust and consistently applied record-keeping framework since 2023, in full alignment with its regulatory obligations, which commenced in January of that year. All statutory reports for the 2025 financial year were submitted on time and accepted by the Financial Investigation Division (FID), reflecting the company's ongoing dedication to regulatory compliance.

Furthermore, Dolla remains fully compliant with all applicable legislation, including the recently implemented Data Protection regime. In line with these requirements, all documents and records are securely stored, used exclusively for their intended and lawful purposes, and retained only for the period specified under the relevant regulations, ensuring both compliance and data integrity.



TRAINING AND AWARENESS

In 2025, Dolla partnered with CAPX Analytics Limited to deliver Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF) training for its Board of Directors and Senior Management. This initiative was conducted in accordance with Section IV (87) of the Bank of Jamaica (BOJ) Guidance Notes (2018), which clarify that branches are not legally separate from their head offices and are therefore fully subject to Jamaican law.

Following this, AML training was extended to all staff across Dolla Jamaica, Ultra Financier Limited, and Dolla Guyana. By December 2025 and January 2026, employees across all subsidiaries had successfully completed the training delivered by CAPX Analytics Limited.

To further strengthen compliance, Dolla implemented a computer-based AML training platform for onboarding new employees. By the end of the financial year, all staff, including those hired during the reporting period, had completed the training and obtained AML Certification.

Additionally, a continuous training program was established to reinforce AML/CFT/CPF awareness, particularly in response to identified gaps or deficiencies. All training sessions emphasize procedures and best practices for detecting, preventing, and mitigating risks related to money laundering, terrorist financing, and the proliferation of weapons of mass destruction.

INDEPENDENT ASSESSMENT AND AUDIT

On October 31, 2024, an independent assessment of Dolla's AML/CFT compliance program was completed. Following the audit findings and the identification of compliance gaps, a meeting was promptly held with our system developers to address the issues and enhance the AML framework. Key focus areas included strengthening the Know Your Customer (KYC) and Know Your Employee (KYE) policies, adopting a Risk-Based Approach, and implementing a more secure system to support effective internal controls.

The majority of the identified gaps were addressed throughout 2025, with only minor items remaining, which are scheduled to be finalized during 2026.

REGULATORY ENGAGEMENT

Dolla maintains strong, collaborative relationships with the Bank of Jamaica, the Financial Investigations Division (FID), and other relevant regulatory authorities. All reports, notices, and submissions are prepared and submitted accurately, on time, and in full compliance with regulatory requirements.

CONCLUSION

Dolla remains dedicated to enhancing its compliance and risk management framework and continues to implement proactive measures to ensure continuous monitoring, screening, and risk mitigation.



SENIOR MANAGEMENT TEAM



**KURT
MCKENZIE**
Head of Credit
& Collections

**KEVIN
LAWS**
Senior Accountant

**KAHLILAH
THOMPSON**
Operations Manager

**TREVENE
MCKENZIE**
Chief Financial Officer

**KENROY
KERR**
Chief Executive
Officer





**MELISSA WHYTE
WALKER**
Human Resources
Manager

**ALDANE
TOMLINSON**
Head of Operations

**LENNIA-TOYA
WILLIAMS**
Credit Risk
Manager

**KYLA
CLARKE**
Head of Governance,
Legal & Compliance

**TACHI-LUE
ROYE-MONTEITH**
Business Development
Manager





KENROY KERR

CHIEF EXECUTIVE OFFICER

Kenroy Kerr serves as the Chief Executive Officer of Dolla Financial Services Limited, providing strategic leadership and driving the company's continued growth and transformation within the microfinance. With over 17 years of experience in banking and finance, he began his career in 2008 at Scotiabank, where he held various roles over nearly a decade.

Since joining Dolla Financial Services Limited, Kenroy has played a pivotal role in shaping the Company's growth trajectory. His leadership has been instrumental in expanding the loan portfolio, strengthening risk management frameworks, and enhancing operational efficiency, positioning the Company for sustainable long-term success.

Prior to his appointment as CEO, he served as Head of Credit and Risk and Chief Operating Officer, where he led the development of innovative lending solutions while maintaining a disciplined approach to credit quality, and oversaw core business operations.

Kenroy holds a Master of Business Administration (MBA) with a specialization in Organizational Development from Aston University, Birmingham, which he completed with distinction. He also holds a Bachelor of Science in Business Studies (Hons), majoring in Accounting. In addition, he has completed executive education programmes at Harvard Business School, including Strategy and Authentic Leader Development, further strengthening his leadership and strategic capabilities.

TREVENE MCKENZIE

CHIEF FINANCIAL OFFICER

Trevene McKenzie serves as CFO of Dolla, where she provides leadership across financial management, strategic planning, reporting, forecasting, and performance analysis. She brings broad cross-industry experience spanning banking and financial services, business process outsourcing, and multinational telecommunications.

She holds a Bachelor's degree in Accounting and Economics from the University of Technology, Jamaica, and a Master's degree in Accounting from Florida Atlantic University. Ms. McKenzie successfully completed the Uniform CPA Examination and is a Fellow of the Institute of Chartered Accountants of Jamaica (ICAJ) and a member of the American Institute of Certified Public Accountants (AICPA). She has also completed executive programs at Harvard Business School, including Succeeding as a Strategic CFO and the Authentic Leader Development program.



KYLA CLARKE

HEAD OF GOVERNANCE, LEGAL & COMPLIANCE

Kyla Clarke serves as Head of Legal, Governance, and Compliance, where she oversees the legal operations of Dolla and its subsidiary, Ultra Financier Limited. In this role, she ensures robust corporate governance, regulatory compliance, and adherence to all applicable laws across the organization's portfolio.

Kyla earned her Bachelor of Laws (LL.B.) from the University of the West Indies, Mona in 2019, followed by her Legal Education Certificate (LEC) from the Norman Manley Law School, and was admitted to practice law in Jamaica in December 2021. She also holds a Diploma in Director's Strategic Guide to Corporate Governance & Leadership, which broadens her knowledge of governance and board-level leadership.



KURT MCKENZIE

HEAD OF CREDIT & COLLECTIONS

Kurt McKenzie is the Head of Credit and Collections at Dolla Financial Services Limited where he heads and streamlines all processes concerning arrears and delinquency. He is subscribed to ACA International; an association of collectors and credit professionals where he does industry related, ongoing online enhancement courses aimed at improving collection strategies and techniques. Prior to entering the microfinance industry, he led a diverse team in the capacity of supervisor for payroll accounting at a leading BPO firm; Xerox, now Conduent. He holds a degree from The University of Technology, where he majored in Production and Operations.



KAHLILAH THOMPSON

OPERATIONS MANAGER

Kahlilah Thompson is the Operations Manager of Dolla Financial Services Limited. She is responsible for the day-to-day operational activities in the Branch Network, company procurement, monitoring and enhancing Information Technology and continual customer experience improvement.

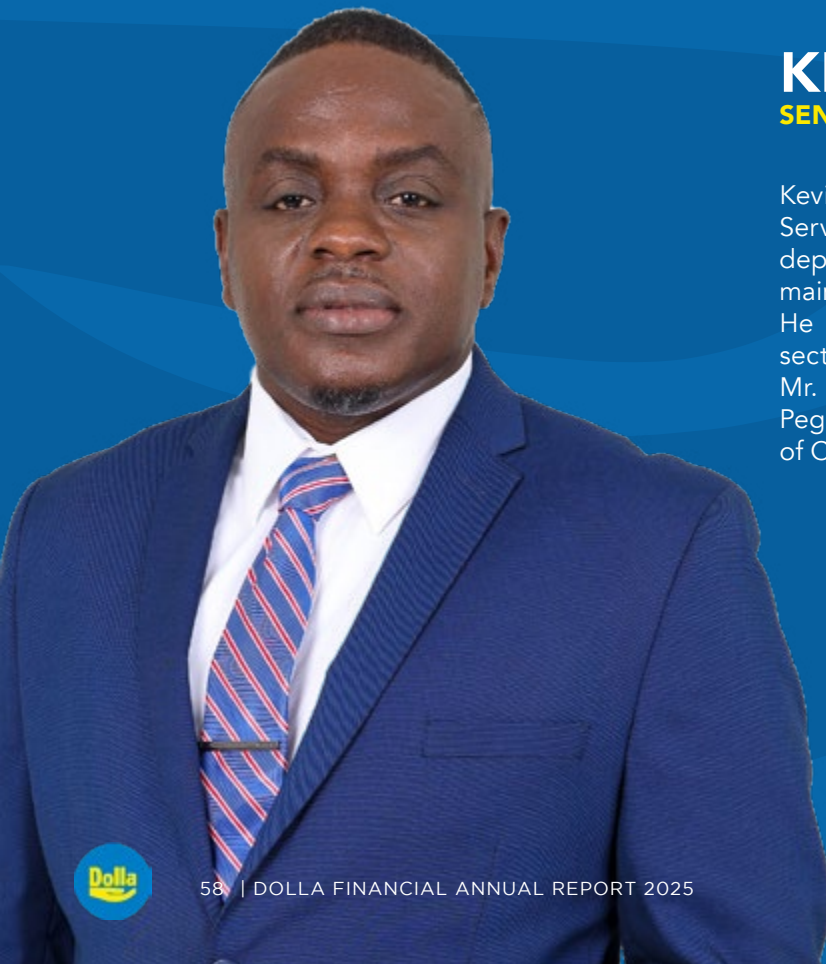
Ms. Thompson worked as Dolla Financial Services' Human Resources Manager for over 5 years. Ms. Thompson has over 20 years of experience in the industries of Business, Banking and Hospitality. She possesses a Bachelor of Business Administration degree from The University of Technology in Jamaica.



KEVIN LAWS

SENIOR ACCOUNTANT

Kevin Laws is the Senior Accountant of Dolla Financial Services Limited. Mr. Laws manages the accounting department, reports to the Chief Financial Officer, and maintains the financial compliance of the company. He has over 21 years accounting experience in varying sectors including distribution and hospitality industry. Mr. Laws previously worked as an Accountant for Jamaica Pegasus Limited and is currently a member of the Institute of Chartered Accountants of Jamaica.



MELISSA WHYTE WALKER

HUMAN RESOURCES MANAGER

Melissa Whyte Walker is the Human Resources Manager at Dolla Financial Services Limited. Her duties include Recruiting and Staffing, Employee Relations, Policy Development, Managing Staff Performance, Employee Engagement and Improving Systems. She has over 12 years of experience in the fields of Dentistry, Finance and Insurance. Mrs. Whyte Walker holds a bachelor's degree in the field of Business Management from Mercyhurst University in Erie, Pennsylvania and a Masters in Business Administration from the Mona School of Business.



LENNIA-TOYA WILLIAMS

CREDIT RISK MANAGER

Lennia-Toya Williams is the Credit Risk Manager at Dolla Financial Services Limited, overseeing the Credit Underwriting Unit and directing the entire Personal/Consumer and Business Loan approval process. With over 6 years of tenure, she diligently upholds the credit policy, conducts regular reviews of existing customer profiles, and assesses the creditworthiness of prospective clients. Ms. Williams is adept at tracking performance metrics, addressing challenges, and implementing solutions to enhance process efficiency. Her strategic focus is on expanding the loan portfolio while minimizing delinquency risks.

Prior to her role at Dolla Financial Services Limited, Ms. Williams dedicated a decade to the education sector, nurturing the potential leaders of tomorrow. She holds a Teaching Diploma specializing in Guidance and Counseling from Sam Sharpe Teachers' College, a Bachelor of Arts Degree in Psychology from International University of the Caribbean and a Certificate in Credit Risk Management from CARE Advisory Research Training. Her extensive background enables her to efficiently manage the day-to-day underwriting operations and align them with the company's overarching objectives and targets.



TACHI-LUE ROYE-MONTEITH

BUSINESS DEVELOPMENT MANAGER

Tachi-Lue Roye-Monteith serves as Business Development Manager at Dolla Financial Services Limited and has been a key member of the team for over five years. With more than 10 years of experience in sales, she brings a strong track record of driving growth and delivering results.

Tachi-Lue has consistently demonstrated excellence in client engagement and relationship management, with a deep understanding of customer needs and the ability to deliver tailored financial solutions. Her performance-driven approach has contributed significantly to the expansion of the Company's loan portfolio and overall business growth.

A high-performing leader, Tachi-Lue has been recognized as Top Sales Officer for three consecutive years, reflecting her consistency, discipline, and commitment to excellence. She also plays an important role in supporting and motivating her team, fostering a collaborative and results-oriented culture.

Tachi-Lue holds a Bachelor of Science Degree in Business Administration from Northern Caribbean University.



ALDANE TOMLINSON

HEAD OF OPERATIONS

Aldane Tomlinson serves as Head of Operations at Dolla Financial Services Limited, a role he assumed in 2025. In this capacity, he oversees the Company's operational functions, ensuring efficiency, consistency, and alignment with strategic objectives across the organization.

Aldane has over 10 years' experience in the financial sector, having previously worked with GraceKennedy Remittance Services. He joined Dolla Financial Services Limited in 2017 as Branch Manager for the Savanna-la-Mar location and has since held several roles, including Training & Relief Manager.

In 2021, he was appointed Country Manager of Dolla Guyana Inc., where he led the successful establishment and growth of the Company's operations in Guyana, building a strong foundation in a new market.

Aldane holds a Bachelor of Science Degree in Business Studies, majoring in Finance and Management.





MANAGEMENT
DISCUSSION
& ANALYSIS

OUR OPERATING ENVIRONMENT

The 2025 financial year unfolded within a dynamic and evolving macroeconomic environment, shaped by both domestic and global developments. While Jamaica benefitted from relative macroeconomic stability, supported by declining inflation, prudent fiscal management, and improved investor confidence, the operating landscape remained complex. Despite these conditions, Dolla exhibited strong resilience, achieving robust growth across most key financial metrics and reaching significant milestones.

Inflation continued its downward trend during the year, with point-to-point inflation reaching approximately 2.9%, below the Bank of Jamaica's target range of 4.0% to 6.0%, driven largely by moderation in key categories such as food, housing, and energy. In response, the Bank reduced its policy rate, supporting improved liquidity conditions and a gradual easing in borrowing costs.

Economic activity showed mixed performance. While the economy recorded growth of approximately 5.1% in the third quarter of 2025, supported by strong expansion in goods-producing sectors, the outlook weakened towards the end of the year. Adverse weather conditions, including the passage of a major hurricane, disrupted key industries such as agriculture and construction and are expected to weigh on overall GDP performance in the near term. Labour market conditions remained strong, with unemployment declining to approximately 3.3%, reflecting continued resilience in the domestic economy. However, affordability pressures persisted, particularly among micro and small business operators, influencing both demand for credit and repayment capacity.

These conditions had a direct impact on Dolla's operating environment and customer base. The reduced purchasing power of our customers posed challenges to loan affordability and repayment capabilities.

Nevertheless, our disciplined lending practices helped manage default risks effectively, allowing us to maintain a relatively stable delinquency profile. Although our Non-Performing Loans (NPL) ratio increased to 13% from 9.9% in the previous year, our Expected Credit Losses (ECL) remained relatively contained, increasing from 2.6% to 3.9%, reflecting the effectiveness of our risk management and recovery strategies.

Amidst these challenges, Dolla delivered its highest-ever income and net profit since inception. Looking ahead, inflation is expected to remain within a manageable range, supported by continued stability in key price drivers.

JAMAICA'S MICRO FINANCE SECTOR ANALYSIS

The microfinance sector in Jamaica continues to play a critical role in promoting financial inclusion and economic activity, with demand for credit remaining strong, particularly among micro, small, and medium-sized enterprises (MSMEs).

The full implementation of the Microcredit Act has further reshaped the industry. The enhanced regulatory framework, led by the Bank of Jamaica, has strengthened governance, compliance, and risk management standards across the sector. While these developments have improved the overall credibility and structure of the industry, they have also increased operational and compliance requirements, particularly for smaller institutions.

Dolla Financial Services was among the first entities to secure a microcredit license, underscoring its commitment to maintaining high compliance standards. The Company has implemented the necessary policies, systems, and governance structures to align with regulatory requirements, ensuring adherence to "fit and proper" standards and broader supervisory expectations.

However, the increased compliance burden has contributed to ongoing industry restructuring, with some operators facing challenges in meeting the new standards. This is expected to drive further consolidation within the sector over time.

FRAUD AND RISK ENVIRONMENT

During the year, the financial sector experienced increased levels of fraudulent activity, impacting multiple institutions. These developments reflect the evolving nature and growing sophistication of fraud risks.

Dolla was also affected by these industry-wide trends. In response, the Company acted decisively to strengthen its control environment, implementing enhanced verification procedures, tighter credit screening protocols, and improved transaction monitoring systems.

While these developments contributed to higher credit loss provisions during the year, they have



significantly strengthened Dolla's risk management framework and positioned the Company to better mitigate similar risks going forward.

HURRICANE IMPACT AND RESPONSE

During the latter part of the year, Jamaica was impacted by a major hurricane, which significantly affected communities, businesses, and economic activity in western regions.

Dolla responded swiftly to support both its team members and customers. The Company activated its customer assistance programmes, including the introduction of moratoriums, loan restructurings, and refinancing options aimed at reducing monthly payment obligations. Concessionary financing solutions were also extended to assist affected customers in stabilizing their operations.

In addition, Dolla provided support to impacted communities and ensured that team members received the necessary assistance during the recovery period. These actions reflect the Company's commitment to being a responsible and responsive financial partner, particularly during times of crisis.

OUTLOOK

Looking ahead, the operating environment is expected to remain stable, supported by moderate inflation, improving liquidity conditions, and continued regulatory strengthening. However, risks remain, including potential economic volatility, climate-related disruptions, and evolving fraud threats.

Dolla remains well-positioned to navigate this environment, supported by disciplined lending practices, a strengthened risk framework, and a continued focus on delivering accessible and flexible financial solutions to its customers.



OVERVIEW OF FINANCIAL RESULTS

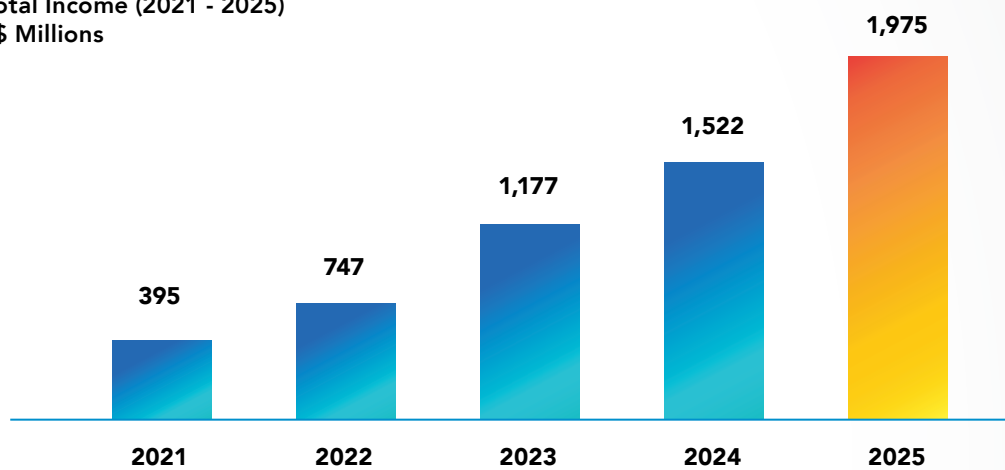
Dolla Financial Services Limited Key Financial Information 31 December 2025 (Audited) J\$ Millions				
Income Statement	December 2025	December 2024	Change (YoY)	
Total Income	1,974,792	1,522,680	452,111	30%
Net Interest Income	1,562,626	1,227,027	335,599	27%
Operating Expense (incl ECL)	(1,006,163)	(760,182)	(245,981)	32%
Profit Before Tax	602,078	478,152	123,927	26%
Balance Sheet				
Total Assets	5,299,672	4,583,962	715,710	16%
Total Liabilities	3,588,330	3,457,156	131,174	4%
Loan, Net of Loan Loss Provision	4,836,769	3,995,486	841,284	21%
Total Loans	4,984,755	4,119,478	865,277	21%
Expected Credit Losses (ECL)	(147,985)	(123,992)	(23,993)	19%
Cash and Deposits	180,603	355,290	(174,688)	-49%
Short Term Deposits	93,306	88,700	4,606	5%
Shareholders' Equity	1,711,343	1,126,807	584,535	52%
Retained Earnings	1,240,780	652,386	588,394	89%
Cash Flow				
Net Cash used in Operating Activities	(156,940)	346,345	(479,333)	-138%
Net Cash used in Investing Activities	(2,079)	(11,776)	9,697	-82%
Net Cash used in Financing Activities	(58,113)	(283,819)	201,752	-71%
Cash and Cash Equivalents	142,509	355,290	(212,781)	-60%
Financial Ratios				
Efficiency Ratio	51%	50%	-1%	
Return on Asset	11%	14%	-2%	
Return of Equity	44%	39%	0%	



TOTAL INCOME

The total income for the year ended December 31, 2025, rose to \$2.0 billion, marking a 30% increase from the previous year's \$1.5 billion. This robust growth was largely driven by a substantial rise in loan origination volumes, reflecting continued strong demand across the Company's core lending segments. Additionally, enhancements to the flagship One n Ready loan product in 2025 significantly improved sales performance and conversion efficiency, enabling the sales team to concentrate on higher-return opportunities. These advancements contributed to overall revenue growth. Notably, the Company secured \$1.65 billion in Q4 2024, which was strategically allocated to loan disbursements, further fueling revenue expansion.

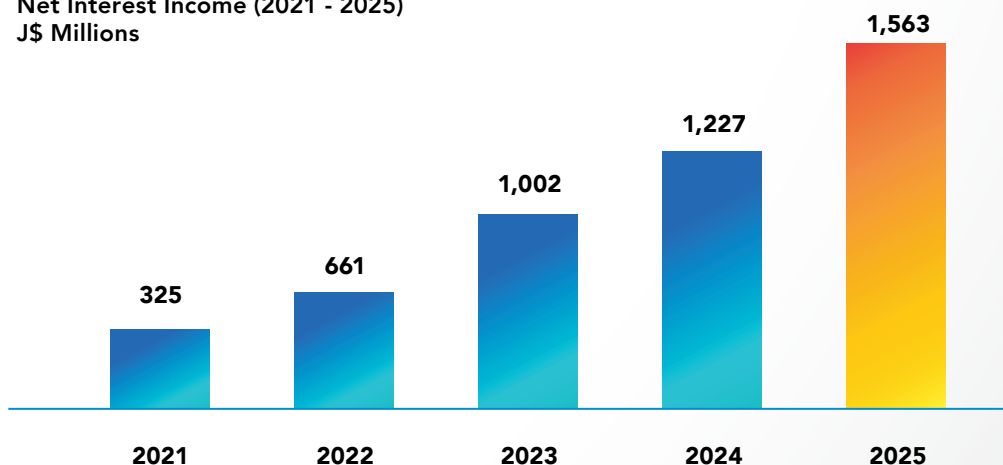
DOLLA FINANCIAL SERVICES LIMITED
Total Income (2021 - 2025)
J\$ Millions



NET INTEREST INCOME

The Company reported net interest income before expected credit losses of \$1.6 billion for the year, reflecting a \$336 million, or 27%, increase over the prior year's \$1.2 billion. While interest expenses rose by 39% due to higher debt levels, this was more than offset by a substantial increase in interest income stemming from continued strong demand for loan services. As a result, the Company achieved robust growth in net interest income, which contributed positively to overall profitability.

DOLLA FINANCIAL SERVICES LIMITED
Net Interest Income (2021 - 2025)
J\$ Millions



OPERATING EXPENSES

The Company's operating efficiency remained stable at 51%, reflecting a modest reduction from 52% in the prior year. We take pride in maintaining this ratio below the industry average, underscoring our continued commitment to disciplined cost management.

Total operating expenses, including expected credit losses, amounted to \$1 billion—an increase of 32% compared to December 2024. This increase was primarily driven by higher expected credit loss provisions arising from external fraudulent activity involving loan security documentation, which has impacted parts of the Jamaican financial services sector in 2025. While the exposure within Dolla's loan portfolio was limited, the incident resulted in elevated provisioning requirements during the period.

Additional cost pressures were also recorded in relation to the final provisioning for Dolla Guyana, as well as increased marketing investment aimed at supporting portfolio growth and brand expansion. In response to the identified fraud-related risks, management undertook a comprehensive review of affected accounts, strengthened internal control processes, implemented remedial actions, and initiated recovery efforts. These measures are expected to further reinforce portfolio integrity and support the Company's continued focus on profitability and sustainable growth.

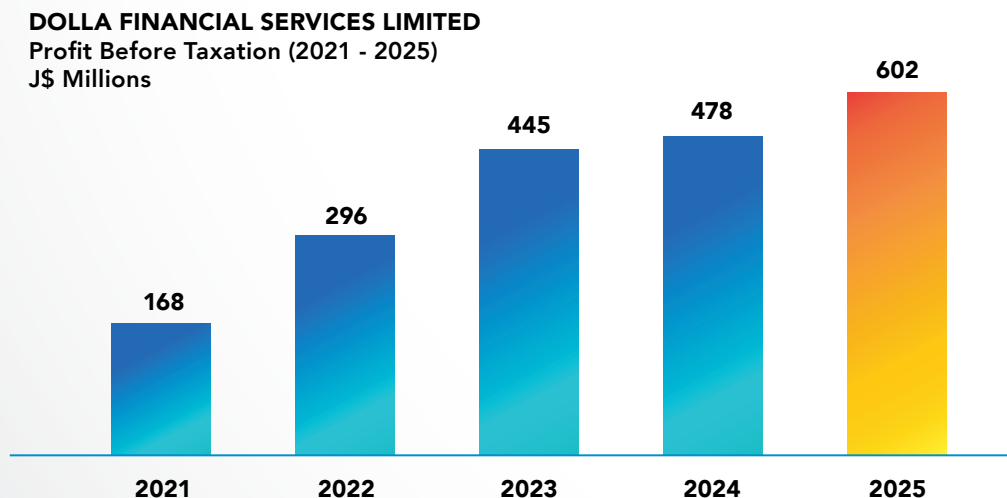
Despite these upward cost pressures, the Company remains focused on prudent expense management by negotiating favourable pricing and maintaining strong supplier relationships. Expenditures are carefully reviewed, prioritized based on strategic importance, and implemented only when clear, measurable value is anticipated.

PROFIT BEFORE TAXATION (PBT)

For the fiscal year ended December 2025, the Company reported a profit before tax of \$602 million, representing a \$124 million or 26% increase over the prior year's \$478 million. Despite higher expenses, a 30% growth in income helped offset increased operating expenses and elevated expected credit loss provisions, reflecting continued strong underlying business performance and operating leverage, and is a clear demonstration of Dolla's momentum and delivery on commitments to shareholders.

Net profit for the year totalled \$618 million, reflecting an increase of \$209 million, or 51%, compared to 2024. This increase was mainly attributed to higher interest income which cushioned the increases in expenses, coupled with a reduction in taxes for the period. The Company's subsidiaries do not benefit directly from the concessionary regime for taxation of Junior Market Companies. Earnings per share is \$0.25, compared to \$0.16 in the previous year, largely due to the increase in net profit.

The increase in profit before tax contributed to a return on average equity (ROAE) of 42%, which remains stable in comparison to a similar 42% recorded in 2024.



CONCESSIONARY REGIME FOR TAXATION OF JUNIOR MARKET COMPANIES

Following its admission to the Junior Market of the Jamaica Stock Exchange (JSE), the Company will benefit from the special concessionary tax regime in place, in alignment with its strategic objectives. Under this regime, the Company will enjoy a full exemption from corporate income tax for the first five years post-listing. For the subsequent five years, 50% of taxable profits will be exempt, granting a total of ten years of tax relief by virtue of its Junior Market status.

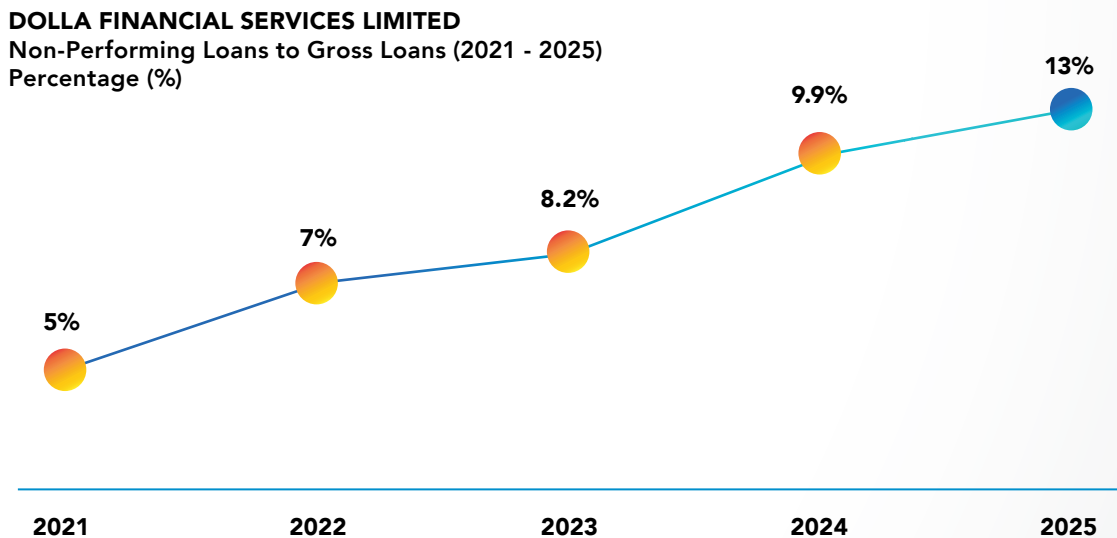
To retain these benefits, the Company must continue to meet the Junior Market's ongoing requirements for a minimum of 15 years from the date of listing. Provided these conditions are met, the Company will not be liable for any corporate income tax during its first five years on the market and will pay tax at half the standard rate during years six through ten. However, non-compliance with Junior Market requirements may result in the clawback of previously granted tax relief.

CREDIT QUALITY

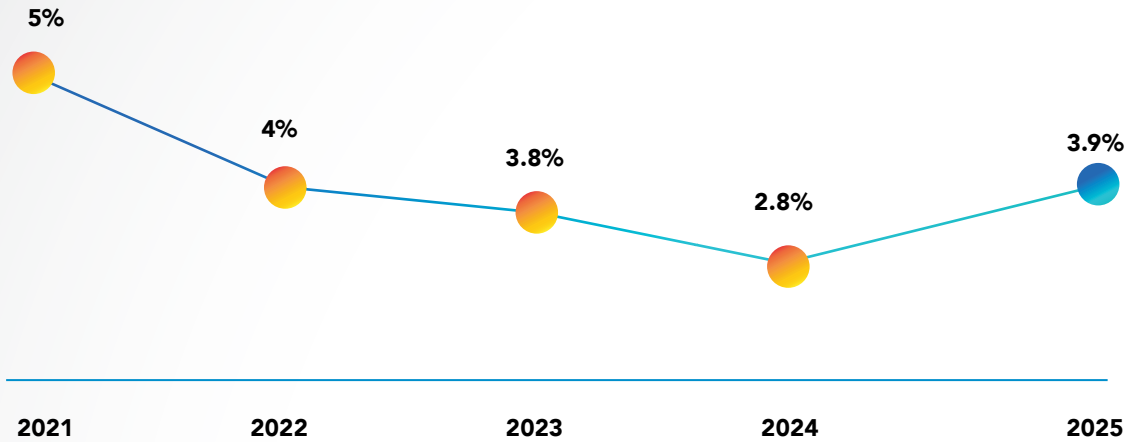
As at December 31, 2025, expected credit losses (ECL) on loans amounted to \$148 million, representing a \$24 million increase over the prior year. This increase was primarily driven by the continued growth of the loan portfolio. Expected Credit Losses (ECL) increased to 3.9%, reflecting prudent adjustments to provisioning methodologies, including considerations related to recent hurricane impacts. These movements underscore the Company's proactive and conservative approach to risk recognition, ensuring that the portfolio remains appropriately provisioned in light of evolving conditions.

The non-performing loan (NPL) ratio increased to 13%, influenced in part by the timing of recoveries and the classification of several accounts where collateral is actively being held for sale.

Notwithstanding these movements, Dolla's key risk indicators remained manageable. Overall, Dolla's continued focus on secured lending, strategic sector allocation, and disciplined credit management provides a strong foundation for long-term stability, even as the Company navigates a more complex risk environment.



DOLLA FINANCIAL SERVICES LIMITED
Expected Credit Loss to Gross Loss Loan (2021 - 2025)
 Percentage (%)

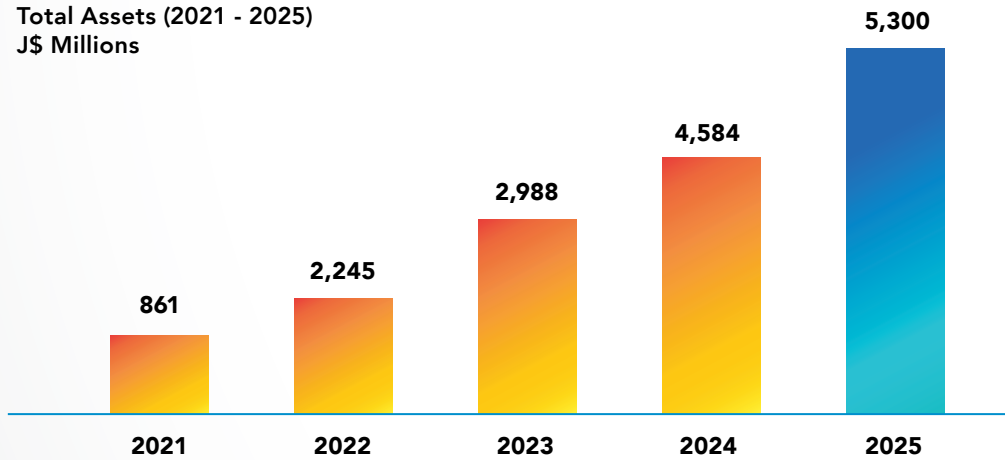


BALANCE SHEET

Total Asset - As of December 2025, the Company's total assets stood at \$5.3 billion, representing a significant year-over-year increase of \$715 million, or 16%. This robust expansion in the asset base was primarily driven by a 21% increase in the loan portfolio, fuelled by strong sales performance, strategic disbursements from Q4 funding, and consistent daily loan repayments throughout the year.

Additionally, growth in right of use assets recognised during the period also contributed to the overall asset increase.

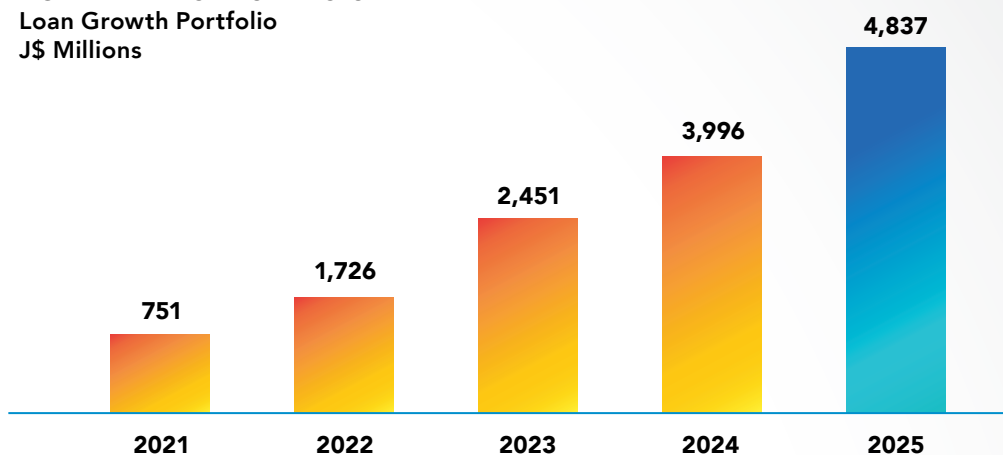
DOLLA FINANCIAL SERVICES LIMITED
Total Assets (2021 - 2025)
 J\$ Millions



Loan Portfolio - Dolla delivered significant growth in its loan portfolio for the fiscal year ended December 31, 2025. Loans outstanding, net of expected credit losses (ECL), reached \$4.8 billion—an increase of \$841 million or 21% year-over-year. This surge was largely attributed to elevated disbursements, with the most significant growth occurring in the latter part of Q4.



DOLLA FINANCIAL SERVICES LIMITED
Loan Growth Portfolio
J\$ Millions



Performance during the period was further underpinned by focused marketing initiatives and the expansion of strategic partnerships, designed to better align with the evolving financial needs of our customers. Collectively, these efforts supported continued demand for Dolla’s lending products across the market. Since 2021, Dolla’s net loan portfolio has achieved compound annual growth rate (CAGR) of 45%, underscoring the scalability and resilience of our business model.

During the 2025 financial year, Dolla disbursed in excess of \$1.6 billion in loans, underscoring continued portfolio expansion and consistent market demand for our credit solutions. This achievement highlights the strength and relevance of our product suite in meeting the financing needs of both retail and business customers.

Liabilities and Shareholder Equity - During the 2025 fiscal period, the Group’s total liabilities increased slightly by 4%, or \$131 million, reaching \$3.6 billion. This is largely attributable to incremental funding required to support loan portfolio expansion, with no major new borrowings undertaken during the period. Additionally, other payables and accruals rose by 23% to \$245 million, reflecting heightened commercial activity during the period.

Elements such as lease liabilities increased by 114% year-on-year due to the renewal of the leases during the period. Shareholders’ equity witnessed an upturn of 52% to \$1.7 billion. The increase underscores the profit growth achieved during the period, even after accounting for the return of value to our shareholders in 2025 through dividend payments totalling \$52 million.

LOAN PORTFOLIO ANALYSIS

Dolla’s loan portfolio continues to be distinguished by its deliberate diversification across key economic sectors, borrower segments, and security structures—an approach that remains central to mitigating credit risk and enhancing overall portfolio resilience. This disciplined strategy has positioned the Company to respond effectively to evolving market conditions while sustaining growth.

A core component of Dolla’s lending strategy is its targeted focus on high-impact, asset-backed sectors. As at December 2025, the portfolio reflects a purposeful expansion in the transportation and logistics segment which now represents 47% of the portfolio, up from 36% in the prior year. This increase was driven by a deliberate strategic push to deepen exposure in a sector that is integral to economic activity and well-aligned with the Company’s secured lending model. Real Estate & Construction accounted for 22% of the portfolio, followed by Retail at 9%, Manufacturing at 7%, Other Services at 11%, and both Tourism & Hospitality and the Business Process Industry at 2% each.

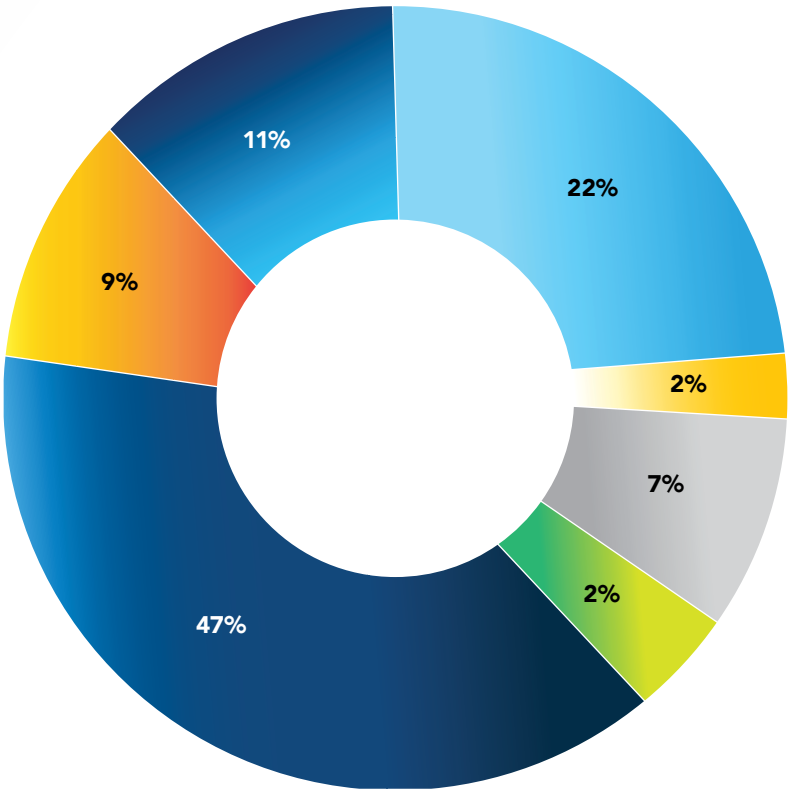
Dolla’s portfolio remains firmly anchored in business lending, with 92% of loans disbursed to micro, small, and medium-sized enterprises (MSMEs), and the remaining 8% to personal and consumer borrowers. The Company further strengthened its risk position during the year, with secured loans increasing to 90% of



the total portfolio, up from 86% in the prior year, while unsecured exposures were reduced to 10%. This continued emphasis on collateralized lending—primarily supported by real estate and motor vehicles—remains a cornerstone of Dolla’s risk management framework, reinforcing capital preservation and portfolio quality. Notwithstanding a more challenging operating environment, key risk indicators remained manageable.

LOAN PORTFOLIO BY SECTOR AS AT DECEMBER 2025

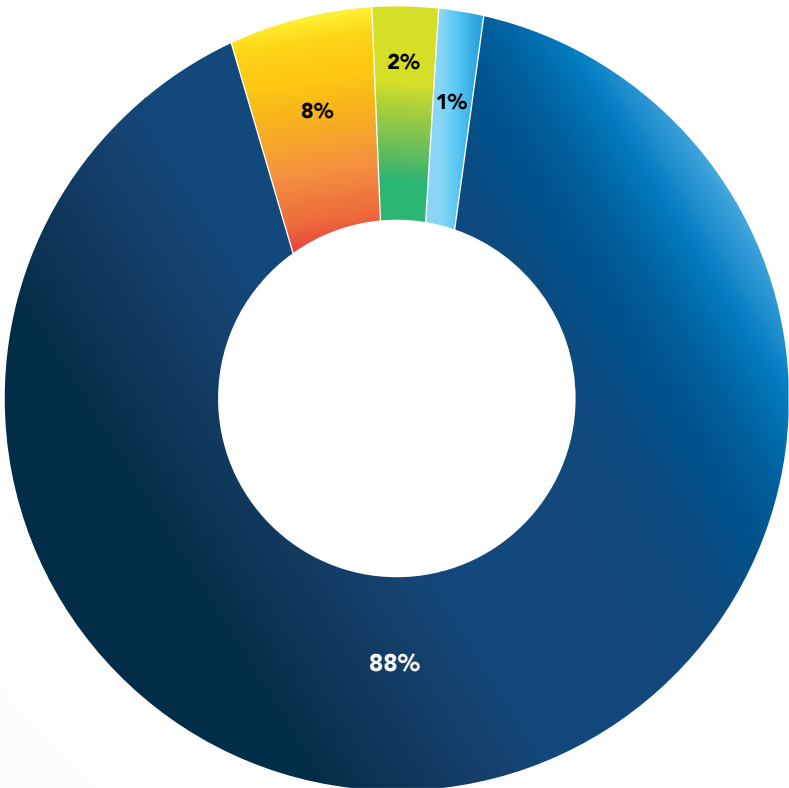
- Real Estate & Construction
- Business Process Industry
- Manufacturing
- Tourism & Hospitality
- Truck Haulage & Transportation
- Retail Industry
- Other Services



LOAN CATEGORIES AS AT DECEMBER 2025

BUSINESS VS PERSONAL

- Secured Business Loans
- Unsecured Personal Loans
- Secured Personal Loans
- Unsecured Business Loans



The non-performing loan (NPL) ratio increased to 13%, influenced in part by the timing of recoveries and the classification of several accounts where collateral is actively being held for sale. Expected Credit Losses (ECL) increased to 3.9%, reflecting prudent adjustments to provisioning methodologies, including considerations related to recent hurricane impacts. These movements underscore the Company's proactive and conservative approach to risk recognition, ensuring that the portfolio remains appropriately provisioned in light of evolving conditions.

Overall, Dolla's continued focus on secured lending, strategic sector allocation, and disciplined credit management provides a strong foundation for long-term stability, even as the Company navigates a more complex risk environment.

CASH RESOURCES AND LIQUIDITY

The Company recorded a 49% reduction in cash and cash equivalents, which totaled \$142 million as at December 31, 2025, compared to \$355 million in the prior year. This movement was primarily driven by increased loan disbursements in line with portfolio growth, as well as the settlement of scheduled quarterly interest obligations and repayment on Tranche I of the corporate notes which matured in October 2025. While this reflects the Company's continued expansion and income-generating activity, management remains actively focused on maintaining a prudent liquidity position.

FORWARD LOOKING

The results for the fiscal year ended December 31, 2025, reflect Dolla's continued focus on disciplined growth, operational resilience, and long-term value creation for our stakeholders. Despite an evolving macroeconomic and regulatory environment, we remained committed to strengthening our core lending franchise, maintaining portfolio quality, and executing within a prudent risk management framework.

Looking ahead into 2026, our strategic priorities remain centred on sustainable expansion, operational efficiency, and deepening customer engagement. We will continue to build on the foundation established over recent years by scaling our business in a controlled manner, while ensuring that growth remains aligned with strong credit discipline and robust governance standards.

We will place increased emphasis on portfolio optimisation and risk-adjusted returns, ensuring that growth is supported by strong underwriting standards and proactive credit management. In parallel, we will continue to strengthen our governance, risk, and compliance frameworks to support the Company's scale and listed-company obligations.

In addition, we will deepen our engagement with clients and partners to expand access to tailored credit solutions that support entrepreneurship and income generation. These initiatives are expected to reinforce Dolla's position as a leading provider of accessible credit, while driving sustainable profitability into 2026 and beyond.





HUMAN RESOURCES

WE ARE OUR PEOPLE



Recognizing the importance of a healthy and engaged workforce, the Company successfully hosted its Annual Wellness Week, reinforcing our continued commitment to employee wellbeing, work-life balance, and holistic health. The initiative was delivered in a virtual format to ensure broad participation across the organization and featured a range of engaging and practical activities designed to support both physical and personal wellbeing. Activities included a Virtual 5K Challenge, which encouraged employees to remain active throughout the week, a Live Cooking Demonstration focused on preparing quick and healthy meals after a workday, and an informative session hosted by the National Health Fund (NHF). The NHF presentation provided employees with greater awareness of illnesses covered under the NHF card and how it can be used alongside their existing health benefits.

Participation was further encouraged through a variety of prizes and incentives, generously supported by our corporate partners. These included wellness and healthcare products and gift certificates provided by GraceKennedy, Carimed, Fontana Pharmacy, and Express Fitness.

The Wellness Week initiative was well received by staff and contributed positively to employee morale, engagement, and awareness around healthy lifestyle choices. The success of the programme continues to inform our broader employee engagement and wellness strategy, as we remain focused on creating a supportive and people-centred workplace culture.

The Manager's Toolkit

Your Monthly Guide to Great Leadership

August 2025
Issue #8



Effective Delegation Without Losing Control

As a manager, your time is one of your most limited resources. But here's the paradox: while delegation can free up your time and build your team's capabilities, many managers avoid it out of fear, fear that work won't be done right, on time, or at all.

Delegation is a leadership multiplier, done right, it builds capability, trust, and results without requiring you to be involved in every detail.



Delegation isn't about giving up control, it's about empowering your team while ensuring accountability through clear expectations, regular check-ins, and the right level of oversight.

4 WAYS TO DELEGATE WITHOUT LOSING CONTROL

- 1 BE CLEAR ABOUT THE "WHAT" AND "WHY"**
Don't just assign tasks, explain the purpose behind them. People are more likely to take ownership when they understand how their work connects to the bigger picture. Define what success looks like up front, including timelines, quality expectations, and any constraints.
- 2 MATCH THE TASK TO THE RIGHT PERSON**
Delegate based on skills, interest, and developmental goals. If the task is routine, assign it to someone looking to gain confidence. If it's complex, offer it as a stretch opportunity, with support.
- 3 AGREE ON CHECKPOINTS, NOT MICROMANAGEMENT**
Set up clear check-in points rather than hovering. Decide together how often you'll review progress and what format that will take (e.g., email update, 10-minute huddle, shared dashboard).
- 4 PROVIDE SUPPORT WITHOUT TAKING OVER**
Be available as a coach, not a crutch. Let your team member(s) come to you with challenges, but resist the urge to jump in and fix things unless absolutely necessary.

EMPLOYEE DEVELOPMENT

In keeping with our focus on building capability and strengthening leadership across the organization, the Company placed significant emphasis on employee development and training. During the year, customer service training was successfully delivered to frontline staff, recognizing the critical role they play in shaping customer experience, service quality, and the Company's reputation. In addition, a New Manager Training Programme was developed to support employees transitioning into management roles, acknowledging the shift from primarily technical responsibilities to people leadership, decision-making, and performance management. To further reinforce leadership development, the HR Department also launched The Manager's Toolkit, a dedicated newsletter designed to equip managers with practical insights, guidance, and resources to continuously build and strengthen their leadership skill set.





EMPLOYEE WELLNESS

In response to the impact of Hurricane Melissa, the Company took deliberate steps to support employees who were significantly affected by the storm. The HR Department coordinated the preparation and distribution of relief packages to staff members who experienced major disruption or loss, providing immediate assistance during a challenging period. In addition, the Company extended further support through the provision of Hurricane Relief Grants of up to \$1 million and Hurricane Relief Loans to employees who lost their homes and personal belongings, reinforcing the organization's commitment to compassion, resilience, and standing with its people in times of need.



MARKETING



MARKETING, BRAND STRATEGY, AND STRATEGIC INITIATIVES

In 2025, Dolla Financial Services Limited implemented a strategic and growth-focused marketing approach aimed at increasing market share, enhancing client connections, and bolstering brand equity within Jamaica's dynamic consumer finance sector. The Company's strategies focused on product innovation, strategic collaborations, digital engagement, and investor communication, ensuring that brand-building efforts resulted in quantifiable business outcomes and maintained market confidence.

A key driver of growth in 2025 was the continued expansion of the "One N Ready" loan product, which was enhanced into a comprehensive vehicle financing solution through partnerships with ICWI and Amber Connect, offering customers integrated financing, insurance, and GPS tracking with up to 95% financing and 24-hour approvals. To accelerate adoption, Dolla executed targeted promotional campaigns, most notably the One N Ready Loan Promotion, which featured bi-weekly incentives and a flagship taxi giveaway. The promotion, launched in 2024 and concluded in 2025, culminated in the handover of a Toyota Probox to a St. Catherine-based taxi operator, underscoring the product's role in enabling income-generating opportunities for customers. This high-impact initiative enhanced brand visibility, drove customer engagement, and contributed to increased loan demand, further strengthening Dolla's position within the vehicle financing segment.

Dolla employed a data-centric, digital-first marketing strategy, using seasonal and tactical campaigns aimed at enhancing engagement and conversion rates. Initiatives like the Dolla x Enersave Dream Appliance Campaign, Express Yuh Love Valentine's Promotion, and the One N Ready Loan Promotion were designed to synchronize product offerings with significant consumer expenditure patterns. These campaigns utilized digital channels and strategic alliances to expand customer outreach while strengthening brand significance among essential demographic groups.

In addition to customer-oriented activities, the Company enhanced its investor involvement and market exposure by implementing and consistently conducting quarterly earnings calls. These calls offered a clear platform for management to convey financial performance, strategic priorities, and operational advancements directly to shareholders, analysts, and the broader market. This strategy improved information symmetry, bolstered

management credibility, and elevated investor trust, establishing Dolla as a proactive and transparent company in the Junior Market.

Dolla invested in brand development and national recognition, particularly through its association with Olympian Shanieka Ricketts as a brand ambassador. This partnership associated the brand with qualities of discipline, resilience, and high performance, so reinforcing emotional ties with customers and augmenting brand credibility.

The Company's dedication to corporate governance, openness, and superior disclosure was externally affirmed this year, as Dolla achieved 2nd Runner-Up in both the Annual Report and Website categories at the Jamaica Stock Exchange Best Practice Awards. These accolades signify ongoing commitment to investor-grade communication and digital engagement—essential factors for sustained shareholder trust.

Strategic collaborations were key to Dolla's strategy, encompassing both product development and ecosystem expansion. By incorporating third-party services into its loan solutions and partnering with industry partners, the Company augmented its value proposition while enhancing operational efficiency and customer experience.

Dolla further enhanced its position as a responsible corporate citizen by combining community participation with sustained brand equity. Principal activities encompassed the funding of student involvement in the Jamaica Stock Exchange Investments & Capital Markets Conference, fostering financial literacy and exposure to capital markets, alongside extensive youth and community-oriented programs throughout the island.

These efforts collectively fostered continuous brand expansion, bolstered investor trust, and heightened customer engagement, enabling Dolla to seize possibilities in the underserved and burgeoning consumer loan sector. The Company is committed to utilizing its brand, relationships, and communication channels to achieve scalable, transparent, and sustainable growth.





ONE N' READY
SIMPLE COMPLETE

Dollo Financial Services
We Lead

BOOST YOUR BUSINESS
Apply for a **Dollo VALU PERSONAL LOAN**

BOOST YOUR BUSINESS
Apply **ONLINE**



ENVIRONMENTAL SOCIAL GOVERNANCE



ENVIRONMENTAL SOCIAL GOVERNANCE

In 2025, Dolla Financial Services Limited persisted in integrating environmental, social, and governance (ESG) concepts into its fundamental strategy, acknowledging their significance in fostering sustainable growth, rigorous risk management, and enduring stakeholder value.

Dolla is dedicated to cultivating an inclusive, high-performance work environment from a social standpoint. The Company upholds strong standards that promote equal opportunity, prevent discrimination, and enhance employee well-being, with an ongoing emphasis on health, safety, and data privacy. Dolla supports gender diversity and inclusion at all organizational levels, including leadership, and consistently invests in talent development, training, and employee engagement to enhance operational effectiveness as the business expands.

The Company actively participates in community development and financial inclusion by endorsing activities that enhance financial literacy, involve youngsters, and provide access to finance. These initiatives coincide with Dolla's overarching purpose of providing accessible financial solutions while enhancing relationships with the communities it serves.

Governance is a fundamental component of Dolla's operational framework as a publicly traded entity on the Jamaica Stock Exchange Junior Market. Throughout the year, the Company advanced its corporate governance frameworks, internal controls, and risk management protocols, assuring compliance with regulatory mandates and emerging best practices. This encompasses continuous board supervision, enhanced policy structures, and a sustained emphasis on ethical behavior and accountability throughout the business.

Dolla enhanced their dedication to transparency and stakeholder involvement by implementing structured quarterly earnings calls and prompt market disclosures, thereby increasing information symmetry and bolstering investor confidence. The Company's emphasis on superior reporting and governance was acknowledged at the Jamaica Stock Exchange Best Practice Awards, where it attained 2nd Runner-Up in both the Annual Report and Website categories.

Dolla consistently establishes itself as a responsible, transparent, and well-governed financial institution, dedicated to providing sustainable value to shareholders and positively impacting society.



ONE N' READY

**SIMPLE LOAN,
COMPLETE COVERAGE**

Loan Promotion

WIN

While You Drive!

**UP TO
\$320,000 JMD
in prizes.**

Apply for our
One N' Ready Loan between
July 1 - October 31st, 2025

**Win a \$15,000 Gas Voucher
or a \$25,000 voucher for
your car parts every other
week & so much more!**

Conditions apply.

Apply today!

Visit our website or talk to a
Business Development Rep today at 876-923-6552

Authorized under section 58(3) of the Betting, Gaming and Lotteries Act.



CORPORATE
SOCIAL
RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

In 2025, Dolla Financial Services Limited furthered its corporate social responsibility agenda by specific activities aimed at economic empowerment, employee welfare, and community development, therefore strengthening its dedication to sustainable and inclusive growth.

A significant achievement this year was the successful completion of the “One N Ready 2 N Drive” Campaign, an effort aimed at fostering entrepreneurship in the transportation sector. The promotion offered eligible customers the chance to enhance their operations by deploying an additional income-generating asset on the road. This effort concluded in February 2025 with the transfer of a cab to an operator in St. Catherine, highlighting Dolla’s contribution to fostering wealth creation and financial autonomy for its clients.

The Company emphasized employee well-being and participation by organizing an in-house Wellness Week, aimed at enhancing physical health, emotional wellness, and work-life balance. This project demonstrates Dolla’s dedication to cultivating a healthy, productive, and supportive workplace.

Dolla enhanced its influence in communities by strategic alliances and outreach programs. The Company, in partnership with the Rotary Club of Liguanea Plains, engaged in a Labour Day initiative focused on improving the educational environment at New Providence Primary School, which involved the renovation of essential infrastructure.

In the latter half of the year, Dolla addressed the repercussions of Hurricane Melissa by offering relief assistance to impacted communities in St. James, Westmoreland, and St. Elizabeth through the delivery of food supplies and hot meals. The Company concurrently prioritized the recovery of personnel directly affected in these regions by offering care packages, cash assistance, and interest-free loans to facilitate rebuilding efforts. This synchronized response highlighted Dolla’s dedication to its employees and the communities it serves during times of adversity.

Alongside these principal activities, the Company also endorsed several minor community and employee-centric programs throughout the year, each aiding Dolla’s overarching aim of fostering positive and enduring societal impact.

Dolla consistently exemplifies its dedication to good corporate citizenship by harmonizing business expansion with significant contributions to employees, customers, and the broader community.



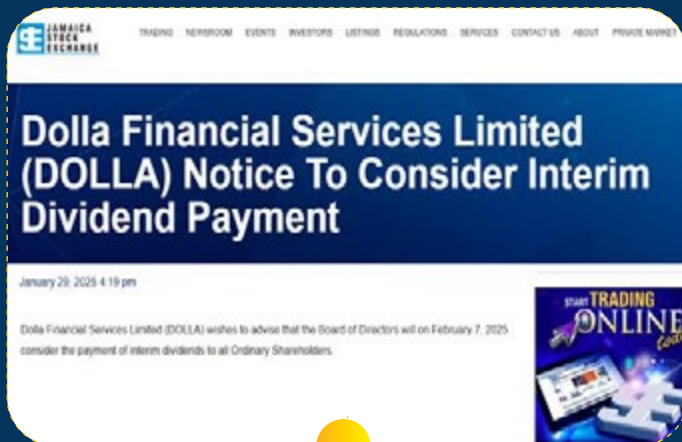


THORNTON
INFANT DEPARTMENT



MEDIA TIMELINE 2025





JSE: Dolla Financial Services Limited (DOLLA) Notice To Consider Interim Dividend Payment - January 29, 2025

Dolla Financial Services Limited (DOLLA) wishes to advise that the Board of Directors will on February 7, 2025 consider the payment of interim dividends to all Ordinary Shareholders.

<https://www.jamstockex.com/dolla-financial-services-limited-dolla-notice-to-consider-interim-dividend-payment-6/>

Jamaica Gleaner: Dolla Financial to raise more funds to grow loan book - February 23, 2025

Micro lender Dolla Financial Services Limited aims to grow its loan book by half, this year, from \$4 billion to \$6 billion.

The company will focus on improving profit as well as raising new funds for disbursement as loans in the latter part of 2025 in order to achieve its goal.

"We will be seeing the benefits of those [earlier] disbursements as we move into the first quarter and second quarter of 2025 and as we continue to raise funds to grow the business further in the third quarter," said Dolla Financial CEO Kenroy Kerr at the latest Mayberry Investor Forum this month.

<https://jamaica-gleaner.com/article/business/20250223/dolla-financial-raise-more-funds-grow-loan-book>



Dolla Financial aims to boost loan portfolio by 50% in 2025

4:29 am, Mon February 24, 2025



Dolla Financial Services plans to increase its loan portfolio by 50% in 2025, growing from \$4 billion to \$6 billion.

Radio Jamaica News (RJR): Dolla Financial aims to boost loan portfolio by 50% in 2025 - February 24, 2025

Dolla Financial Services plans to increase its loan portfolio by 50% in 2025, growing from \$4 billion to \$6 billion.

The company aims to improve profits and secure additional funding for loan disbursement in the latter part of the year. CEO Kenroy Kerr mentioned that the benefits of earlier loan disbursements would start to be seen in the first and second quarters of 2025, with further business growth expected in the third quarter.

<https://radiojamaicanewsonline.com/business/dolla-financial-aims-to-boost-loan-portfolio-by-50-in-2025>

St Catherine-based taxi operator wins Toyota Probox in Dolla Financial loan promotion

0 Comments • Make a comment
March 16, 2025



DOLLA Financial Services handed over the keys to a new Toyota Probox to the grand prize winner of its 'One N Ready, Two N Drive' loan promotion during a recent ceremony at Fairview Shopping Centre, Montego Bay, St James.

<https://www.jamaicaobserver.com/2025/03/16/st-catherine-based-taxi-operator-wins-toyota-probox-dolla-financial-loan-promotion/>

Mayberry Investments: DOLLA reports 17% decline in first quarter net profit

Dolla Financial Services Limited (DOLLA) Unaudited financials for the first quarter ended March 31, 2025:

Dolla Financial Services Limited (Dolla) for the first quarter ended March 31, 2025, reported a 38% increase in interest income totalling \$502.10 million compared to \$364.68 million in the corresponding three months last year.

Interest Expenses amounted to \$100.35 million (2024: \$61.24 million), an increase of 64% year over year. Consequently, net interest income increased by 32% to \$402.36 million compared to \$304.25 million for the first quarter ended March 31, 2024.

<https://www.mayberryinv.com/dolla-reports-17-decline-in-first-quarter-net-profit/>

DOLLA reports 17% decline in first quarter net profit



< Previous

May 15, 2025

Dolla Financial Services Limited (DOLLA)

Unaudited financials for the first quarter ended March 31, 2025:

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Dolla Financial rebalancing loan mix after tough Q1

0 Comments • Make a comment

BY DAVID ROSE Observer business writer davidr@jamaicaobserver.com

May 21, 2025



Dolla Financial is looking to further strengthen its loan book.

The Observer: Dolla Financial Rebalancing Loan Mix After Tough Q1 - May 21, 2025

Microcredit company Dolla Financial Services Limited is looking to further diversify its loan book and the collateral that secures its loan book as more borrowers continue to feel the economic pinch and wrestle to repay their obligations.

Dolla Financial's first quarter (January to March) consolidated net profit dipped by 17 per cent from \$139.99 million to \$116.60 million as it identified loans on the books that carried a higher probability of default. That higher risk of default was confirmed by the move in the group's non-performing loan (NPL) ratio from 9.9 per cent at the end of 2024 to 11.5 per cent at the end of March. The NPL ratio was 6.5 per cent at the end of 2022.

https://www.jamaicaobserver.com/2025/05/21/dolla-financial-rebalancing-loan-mix-tough-q1/#google_vignette

The Gleaner Company: Dolla Financial still focused only on Jamaica for now - June 4, 2025

Microfinance company Dolla Financial Services says it will be focusing on growing its business in Jamaica for the next three years following its unsuccessful foray into Guyana.

CEO Kenroy Kerr said regional expansion was not the agenda for the company in the immediate future.

"The company is leveraging the opportunities that exist in the local market and focusing on building out our brand and increasing our customer acquisition in Jamaica, Kerr said at the company's annual general meeting in New Kingston on Friday.

<https://jamaica-gleaner.com/article/business/20250604/dolla-financial-still-focused-only-jamaica-now>

Dolla Financial still focused only on Jamaica for now

Share this Story: Like 0 Post

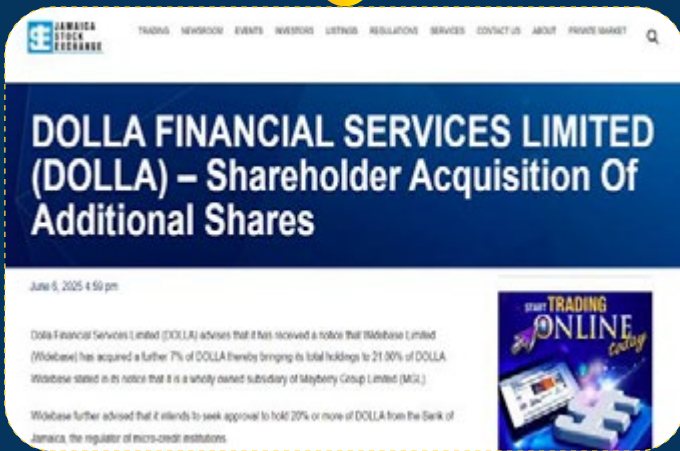
Published: Wednesday | June 4, 2025 | 12:05 AM

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JSE: DOLLA FINANCIAL SERVICES LIMITED (DOLLA) – Shareholder Acquisition of Additional Shares - June 06, 2025

Dolla Financial Services Limited (DOLLA) advises that it has received a notice that Wide Base Limited (Wide base) has acquired a further 7% of DOLLA thereby bringing its total holdings to 21.00% of DOLLA. Wide base stated in its notice that it is a wholly owned subsidiary of Mayberry Group Limited (MGL).

Wide base further advised that it intends to seek approval to hold 20% or more of DOLLA from the Bank of Jamaica, the regulator of micro-credit institutions.

<https://www.jamstockex.com/dolla-financial-services-limited-dolla-shareholder-acquisition-of-additional-shares/>

Observer: Mayberry cements place in Dolla - June 11, 2025

Mayberry Group Limited (MGL) has cemented its place firmly in Dolla Financial Services Limited as it acquired another seven per cent of the microcredit company for \$332.50 million.

In a disclosure posted to the Jamaica Stock Exchange (JSE) last Thursday, Mayberry Group announced that its wholly owned subsidiary Widebase Limited acquired another 175 million shares of Dolla at \$1.90 on May 26. That brought Widebase’s interest in Dolla up to 21 per cent which has resulted in it becoming a substantial shareholder in Dolla.

<https://www.jamaicaobserver.com/2025/06/11/mayberry-cements-place-dolla/>



Triple-jumper Ricketts affirms loyalty to Jamaica

1 Comment · Make a comment
June 24, 2025



Olympic and World Championship silver medalist Shanieka Ricketts (seated, left) and Dolla Financial Services CEO Kenroy Keen sign a multimillion-dollar partnership at the offices of Mayberry Investments Limited on Monday. Looking on are Ricketts' husband and coach, Kerry-Lee Ricketts (standing, left) and Dolla Financial Chairman Walter Scott. (Photo: Joseph Wellington)

Observer: Triple-jumper Ricketts affirms loyalty to Jamaica - June 24, 2025

After securing her first long-term corporate deal, national triple jump star Shanieka Ricketts is hoping she can inspire more athletes to stay loyal to Jamaica amidst lucrative offers from foreign countries.

On Monday, the Olympic and multiple World Championship silver medallist signed a multimillion-dollar agreement with Dolla Financial Services. Though the exact value hasn't been revealed, the deal is expected to support Ricketts until the 2028 Olympics in Los Angeles.

<https://www.jamaicaobserver.com/2025/06/24/triple-jumper-ricketts-affirms-loyalty-jamaica/>

Dolla Financial Services Limited ("DOLLA") – Resignation of Director - August 14, 2025

Dolla wishes to advise that Mr. Xesus Johnston, Director of Dolla, has tendered his resignation, effective October 1, 2025, to focus on personal business pursuits. Dolla thanks Mr. Johnston for his valued contribution to the Board and wishes him the best in his business endeavours.

Dolla Financial Services Limited ("DOLLA") - Resignation of Director | Jamaica Stock Exchange





Jamaica Observer: Fraud hits Dolla Financial's Q2 profits - August 20, 2025

Q2 Profit Impacted by Fraud: Despite a 48 per cent growth in its loan portfolio to \$4.5 billion and 34 per cent revenue increase to nearly \$1 billion, Dolla's profits were hurt by external fraud affecting about three to four per cent of the loan book, resulting in higher loan provisions and write-offs.

Strengthened Controls and recovery efforts: The company has conducted a full portfolio review, enhanced internal controls, updated credit risk models, and is actively pursuing recovery of written-off loans to mitigate future fraud risks.

<https://www.jamaicaobserver.com/2025/08/20/fraud-hits-dolla-financials-q2-profits/>

Observer: Dolla and ICWI unveil loan-insurance package for taxi operators October 11, 2025

KINGSTON, Jamaica — Dolla Financial Services Limited and the Insurance Company of the West Indies (ICWI) have introduced a combined loan and insurance package targeted at taxi operators and public passenger vehicle (PPV) owners in Jamaica.

The partnership bundles Dolla's One N' Ready auto loan product with ICWI's motor insurance, offering financing of up to 95 per cent for new vehicle purchases and up to 70 per cent for pre-owned vehicles. Repayment terms extend up to 36 months, with fixed, affordable weekly insurance payments.

<https://www.jamaicaobserver.com/2025/10/11/dolla-icwi-unveil-loan-insurance-package-taxi-operators/>



Dolla floating another bond

Share this Story: Like 0 Post

Published: Friday | October 17, 2025 | 12:06 AM | Steven Jackson - Senior Business Reporter



Walter Scott, chairman of Dolla Financial Services Limited.

File

The Gleaner: Dolla floating another bond - October 17, 2025

Micro lender Dolla Financial Services Limited is raising \$1 billion on the public debt market to expand its loan portfolio and refinance existing debt.

The company has the option to upsize the offer to \$1.5 billion, contingent on market demand. The debt raise is being done via the Jamaica Stock Exchange, with Mayberry Investments Limited as the lead broker.

This marks Dolla's second bond offer for this year, following a \$1.65-billion raise, also facilitated by Mayberry.

<https://jamaica-gleaner.com/article/business/20251017/dolla-floating-another-bond>

RJR News: Dolla Financial announces \$1 billion bond offer - October 17, 2025

Dolla Financial Services has announced the launch of a \$1 billion bond offer, aimed at supporting its continued growth and expansion across the region.

The offer is divided into two tranches, a three-year note valued at \$500 million with an 11% annual interest rate and an optional five-year note carrying a 12% annual rate.

The company has also reserved the right to upsize the invitation by an additional \$500 million, which could bring the total value of the offer to \$1.5 billion.

Interest on the bonds will be paid quarterly with the first payment due on December 30, 2025.

<https://radiojamaicanewsonline.com/business/dolla-financial-announces-1-billion-bond-offer>



Dolla profits surge as it closes in on bond

Share this Story: Like 0 Post

Published: Wednesday | November 12, 2025 | 12:10 AM

Dolla Financial Services Limited tripled its profit in the third quarter to \$186 million, setting the stage for a new yearly record.

The company's earnings year to date, January-September, have already surpassed yearly profit for 2024, notwithstanding provisions for a \$170-million fraud incident earlier this year.

JSE: DOLLA FINANCIAL SERVICES LIMITED (DOLLA) – INVESTOR UPDATE POST-HURRICANE MELISSA (REVISED) - November 10, 2025

Dolla Investor Update: Post-Hurricane Melissa Portfolio Impact and Recovery Strategy

Following the recent catastrophic hurricane, Dolla Financial Services Limited extends its deepest concern to all communities and clients affected. While there will be short term impact on our operations—primarily through access to our branch network, temporary payment delays and localized credit exposure—our strong capital position and prudent risk management practices have positioned us to weather this period of disruption.

Preliminary assessments indicate that the current exposure represents 4% of the loan portfolio, located within areas most affected by the hurricane. While this represents a modest portion of the overall portfolio, management has already taken steps to assess exposure, support affected clients, and implement appropriate recovery and risk mitigation measures. Our diversified loan base, secured loan strategy and conservative underwriting standards continue to underpin the stability of our balance sheet.

Our thoughts remain with communities affected by the recent hurricane as we continue to support staff and clients through this difficult time. We remain committed to protecting shareholder value and supporting economic recovery within our markets. We are confident that our disciplined management approach and deep client relationships will enable a swift and sustainable realignment of operations in the months and years ahead.

The Gleaner: Dolla profits surge as it closes in on bond - November 12, 2025

Dolla Financial Services Limited tripled its profit in the third quarter to \$186 million, setting the stage for a new yearly record.

The company's earnings year to date, January-September, have already surpassed yearly profit for 2024, notwithstanding provisions for a \$170-million fraud incident earlier this year.

Nine-month profit amounted to \$434.8 million, up from nearly \$340 million in the comparative period in 2024, and outpacing the \$410.5 million of annual profit earned for the past financial year.

<https://jamaica-gleaner.com/article/business/20251112/dolla-profits-surge-it-closes-bond>

Dolla extends bond offering

0 Comments • Make a comment
November 12, 2025



Supreme Ventures in talks to sell Evolve loan portfolio to Dolla Financial

0 Comments · Make a comment
December 30, 2025



A view of Evolve Loan Co's Lisimore Avenue location

The Jamaica Observer: Dolla extends bond offering - November 12, 2025

DOLLA Financial Services Limited has decided to extend its \$1-billion bond offering considering the disruption caused by Hurricane Melissa.

The company made the announcement on Tuesday when it noted that the closing date was adjusted from November 13 to December 31, subject to the company closing the offer at an earlier date. The prospectus was published on October 15 and officially opened on October 23. The microcredit company is seeking to raise \$1 billion across two tranches, with an option to upsize the offer to \$1.5 billion.

https://www.jamaicaobserver.com/2025/11/12/dolla-extends-bond-offering/#google_vignette

Observer: Supreme Ventures in talks to sell Evolve loan portfolio to Dolla Financial - December 30, 2025

KINGSTON, Jamaica – Supreme Ventures Limited (SVL) said on Monday it is in initial discussions to divest the loan portfolio and selected assets of its subsidiary, Evolve Loan Co, to Dolla Financial Services Limited. The planned transaction is subject to regulatory approval from the Bank of Jamaica and the finalisation of terms. In a statement, SVL said the move is a capital management initiative designed to optimise its balance sheet and reduce credit risk concentration. Following the sale, Evolve would shift to an asset-light model focused on loan origination and digital services.

<https://www.jamaicaobserver.com/2025/12/30/supreme-ventures-talks-sell-evolve-loan-portfolio-dolla-financial/closes-bond>

Supreme Ventures in talks to sell Evolve loan portfolio to Dolla Financial

0 Comments · Make a comment
December 30, 2025



A view of Evolve Loan Co's Lisimore Avenue location





ULTRA

FINANCIER



David Henriques

Chief Executive Officer, Ultra Financier

David Henriques is the Chief Executive Officer of Ultra Financier Limited, a wholly owned subsidiary of Dolla Financial Services Limited. At Ultra, David has direct oversight of sales, operations and business development and has led the Company to a tremendous year end, closing with a loan book of over \$1.7Bn.

David previously served as the General Manager of ATL Automotive Group with direct oversight of the Porsche Brand. He has over 15 years of experience in the sales industry with 4 years' experience at the executive level where he led a team in building a world-renowned brand in Jamaica. As the General Manger in charge of the Porsche Brand, David oversaw multiple locations, controlled costs and was able to exceed sales expectations in a new market.

David earned a Bachelor of Science in Biology from the University of Western Ontario (UWO). In additon, he has completed executive leadership programmes at Harvard Business School.

David is focused on relationship building and creating a tailor-made customer experience geared towards increasing sales and brand loyalty as he believes these are the key pillars for any organization's success. He has led the brand to a major shift from being a luxury loan company to a Private Credit Institution. He continues to focus on growing Ultra in the private credit space.





Mario Brown

VP Sales, Ultra Financier

Mario Brown serves as Vice President of Sales at Ultra Financier Limited, a role he assumed in 2023. In this capacity, he leads the Company's sales strategy and execution, driving portfolio growth and strengthening market presence.

Prior to this role, Mr. Brown served as Country Manager at Dolla Financial Services Limited, where he assumed responsibility for the Dolla portfolio following the acquisition of M-Twentyfour Investments Limited, of which he is a founding member and former Operations Manager. Under his leadership, the business experienced significant expansion, with over J\$2.5 billion in loans disbursed in Jamaica and recognition for its contribution to the small business sector.

Mr. Brown began his career at National Commercial Bank, where he advanced from Bank Teller to Business Development Representative, gaining valuable experience in sales, customer engagement, and business development.

He is a Justice of the Peace and holds a Master of Business Administration (MBA) in Banking and Finance with Distinction from the University of Technology, as well as a Bachelor of Science degree from The University of the West Indies, majoring in Marketing.



COMPANY PERFORMANCE

Ultra Financier Limited, a wholly owned subsidiary of Dolla Financial Services Limited, commenced operations in November 2022. As at December 2025, the Company's loan portfolio reached approximately J\$1.7bn, comprising over 80 active accounts, reflecting continued growth in its targeted lending segment.

For the twelve (12) months ended December 2025, Ultra recorded profit before tax of J\$39m. Performance for the period was impacted by elevated credit costs, including increased loan provisioning arising from accounts affected by fraudulent activity. In line with prudent accounting practices, these exposures were written off during the year. Recovery efforts are actively underway, and any subsequent recoveries will be recognized directly in profit or loss.

Net loan receivables closed the period at \$1.7bn, representing the net position after expected credit losses (ECL). The Company reported net interest income before ECL of \$379m, supported by portfolio expansion during the year.

Ultra ended the period with cash and cash equivalents of \$119m and a total asset base of approximately \$1.9bn, driven primarily by growth in the loan book.

Shareholders' equity stood at J\$345m, comprising \$1.0 million in share capital and \$344m in retained earnings.

Operating expenses for the period reflect investments required to support growth and operations, including staff costs, marketing, occupancy, management fees, shared services, and credit-related expenses (ECL and write-offs).

During the year, the passage of Hurricane Melissa impacted a number of customers within the portfolio. While no collateral losses were recorded, the Company implemented targeted payment moratoriums to support affected borrowers. These measures were designed to preserve portfolio quality and maintain customer accounts in good standing during the recovery period.

In 2025, Ultra Financier Limited advanced a focused marketing and brand strategy aligned with its broader growth objectives, emphasizing market repositioning, targeted client acquisition, and strengthened brand equity.

To support client acquisition and deepen market penetration, Ultra executed targeted sponsorships and partnerships across sports, business, and lifestyle platforms. Key engagements included the Caymanas Golf Corporate Challenge, Mayberry All-Island Swim Meet, T-10 Cricket Fiesta, Real Equity Open Tennis Championship, and other curated events. The Company also partnered with Frenchmen Climax 2026, providing access to a high-net-worth demographic consistent with Ultra's evolving client profile. These initiatives strengthened brand visibility within priority segments and supported relationship-driven origination.

Ultra continued to invest in digital engagement, utilizing curated content to showcase its lending solutions and enhance client accessibility. These efforts were complemented by seasonal promotional campaigns, including year-end offers with reduced processing fees and preferential pricing, aimed at driving loan demand and supporting portfolio growth.

The Company also maintained a disciplined approach to corporate social responsibility, aligning its outreach with both community impact and brand values. During the year, Ultra partnered with the Jamaica Cancer Society to provide free mammogram screenings, and, following the passage of Hurricane Melissa, collaborated with Dolla Financial to deliver targeted relief efforts in affected communities, including Petersfield, Westmoreland, and a Christmas outreach initiative in St. Elizabeth.

Collectively, these initiatives supported Ultra's brand transformation, expanded market reach, and strengthened stakeholder engagement, while positioning the Company for sustainable portfolio growth within the private credit space.









AUDITED
FINANCIAL
STATEMENTS

Dolla Financial Services Limited

**Financial Statements
31 December 2025**

Dolla Financial Services Limited

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31 December 2025

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Independent Auditor's Report to the Shareholders

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Independent auditor's report

To the Members of Dolla Financial Services Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Dolla Financial Services Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581

- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>IFRS 9 'Financial Instruments' – Probabilities of Default, Forward-Looking Information & Significant Increase in Credit Risk (Group and Company)</p> <p>Refer to Notes 3(f) (iv) and (v), 4(b), 7 and 26(a) to the financial statements for disclosures of related accounting policies and balances.</p> <p>As at 31 December 2025, loans, net of provision for credit losses, totalled \$4.8 billion and \$4.3 billion on the Group's consolidated, and the Company's stand-alone, statement of financial position respectively. These balances represent 91% of total assets for the Group and 87% of total assets for the Company. The impairment provisions recorded under the IFRS 9 expected credit loss (ECL) model amounted to \$148.0 million for the Group and \$134.6 million for the Company.</p> <p>The IFRS 9 ECL impairment model takes into account reasonable and supportable forward-looking information as well as probabilities of default (PDs). PDs represent the likelihood of a borrower defaulting on its obligation over the next twelve months or over the remaining lifetime of the obligation.</p> <p>PDs are developed by management, based on the Group and Company's specific historical default rates for each industry classification. In performing historical analyses, management identified economic variables impacting credit risk and ECLs for each portfolio. Various scenarios were identified, and weightings assigned using macro-economic factors as well as management's experience and judgement.</p> <p>Management also performs scenario analyses to determine the impact of future economic conditions on PDs in the countries and industries where the Group and Company have loan exposures. A macro-economic indicator is determined, which is statistically linked to the credit risk loan exposure.</p>	<p>Our approach to addressing the matter included the following procedures amongst others:</p> <ul style="list-style-type: none">• Updated our understanding of management's ECL model including any changes to source data and assumptions and tested the mathematical integrity of the model.• Evaluated the competence, independence and objectivity of management's expert.• Evaluated the design and tested the operating effectiveness of certain relevant controls over the forward-looking information and SICR in the ECL determination by performing inquiries with management and inspecting management's evaluation, review and approval of key assumptions, judgements and forward-looking information.• Evaluated, with the assistance of our internal specialists, the appropriateness of management's judgements pertaining to forward-looking information, including macroeconomic factors and the basis of the multiple economic scenarios used. We further sensitised the various inputs and assumptions as part of our reasonableness tests.• Evaluated the reasonableness of management's judgements pertaining to PD, SICR and forward-looking information, including macro-economic factors by reviewing assessments provided by global credit rating agencies and applying sensitivities to the forward-looking information multiplier.• Tested the completeness and accuracy of the historical data used, on a sample basis, by agreeing the details of the customer payment profile to source documents.

Management assesses whether there has been a significant increase in credit risk (SICR) by evaluating the extent to which adverse changes in one or more credit risk drivers could increase the likelihood of default since the origination of the loan.

Management's determination of PDs, forward-looking information and SICR was made with the assistance of an external expert.

This was considered a key audit matter due to the complexity of the techniques used to determine PDs, the number of significant judgements made by management regarding possible future economic scenarios and because stage migrations resulting from SICR can materially impact the ECL.

- Tested the staging of a sample of loans by reference to the number of days outstanding on the loan.
 - Tested the critical data fields, where applicable, used in the ECL model for the PD determination, such as default date, effective interest rate, write-off data, and loan type by tracing data back to source documents.
 - Evaluated the reasonableness of the weightings used for the base case, upside and downside scenarios by agreeing the forward-looking economic information to external sources published or pronounced by reputable third parties.
 - Sensitised the probability weightings used in the ECL calculation.
-

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 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 consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group or 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 consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

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

PricewaterhouseCoopers

Chartered Accountants

Kingston, Jamaica

31 March 2026

Dolla Financial Services Limited

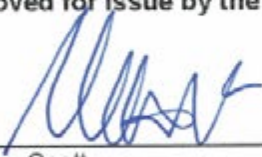
Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

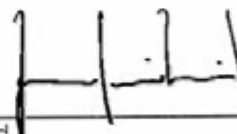
	Note	2025 \$'000	2024 \$'000
Assets			
Cash and deposits	6	180,603	355,290
Loans, net of provisions for credit losses	7	4,836,769	3,995,486
Short term deposits	8	93,306	88,700
Property, plant and equipment	12	76,677	52,122
Intangible assets	11	3,967	5,502
Other assets	9	108,350	86,862
Total assets		5,299,672	4,583,962
Liabilities			
Taxation payable		1,211	14,991
Borrowings	13	3,274,711	3,195,326
Lease liabilities	16	54,851	25,618
Deferred tax liabilities	15	12,464	39,715
Other payables and accruals	14	245,094	181,506
Total liabilities		3,588,331	3,457,156
Equity			
Share capital	17	462,145	462,145
Translation reserves		(1,584)	2,275
Capital redemption and fair value reserve	29	10,000	10,000
Retained earnings	20	1,240,780	652,386
Total shareholders' equity		1,711,341	1,126,806
Total liabilities and shareholders' equity		5,299,672	4,583,962

Approved for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:



Walter Scott

Chairman



Ryan Reid

Vice Chairman

Dolla Financial Services Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Interest income	21	1,974,792	1,522,680
Interest expense	22	(412,166)	(295,654)
Net interest income		<u>1,562,626</u>	<u>1,227,026</u>
Provision for expected credit losses	7	(309,676)	(61,246)
Net interest income after credit losses		<u>1,252,950</u>	<u>1,165,780</u>
Non-interest income:			
Fees and other income	23	44,330	20,198
Foreign exchange gain/(losses)		<u>1,285</u>	<u>(8,891)</u>
Total net interest income and other revenue		<u>1,298,565</u>	<u>1,177,087</u>
Operating expenses			
Administrative expenses	24	(696,487)	(698,936)
Profit before taxation		<u>602,078</u>	<u>478,151</u>
Taxation	25	16,316	(67,585)
Net profit		<u>618,394</u>	<u>410,566</u>
Other comprehensive income, net of tax -			
Exchange differences on translation of foreign operations, being total other comprehensive income		<u>(3,859)</u>	<u>2,357</u>
TOTAL COMPREHENSIVE INCOME		<u><u>614,535</u></u>	<u><u>412,923</u></u>
Basic and diluted earnings per stock unit	18	<u><u>\$0.25</u></u>	<u><u>\$0.16</u></u>

Net profit and comprehensive income for the year are entirely attributable to stockholders of the parent company.

Dolla Financial Services Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Share Capital \$'000	Translation Reserves \$'000	Capital Redemption and Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2024		462,145	(82)	10,000	509,320	981,383
Net profit		-	-	-	410,566	410,566
Other comprehensive income		-	2,357	-	-	2,357
Total comprehensive income		-	2,357	-	410,566	412,923
Transactions with owners						
Dividends declared	19	-	-	-	(267,500)	(267,500)
Balance at 31 December 2024		462,145	2,275	10,000	652,386	1,126,806
Net profit		-	-	-	618,394	618,394
Other comprehensive income		-	(3,859)	-	-	(3,859)
Total comprehensive income		-	(3,859)	-	618,394	614,535
Transactions with owners						
Dividends declared	19	-	-	-	(30,000)	(30,000)
Balance at 31 December 2025		462,145	(1,584)	10,000	1,240,780	1,711,341

Dolla Financial Services Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities:			
Net profit		618,394	410,566
Adjustments for:			
Depreciation and amortisation	24	33,943	38,496
Interest income	21	(1,974,792)	(1,522,680)
Interest expense	22	412,166	295,654
Foreign exchange (gains)/losses		(1,285)	8,891
Taxation expense		(16,316)	67,585
Expected credit losses		309,676	61,246
		<u>(618,214)</u>	<u>(640,242)</u>
Change in operating assets and liabilities:			
Loans receivable		(847,844)	(1,146,541)
Other current assets		(21,487)	(36,414)
Other payables and accruals		62,428	81,893
Cash used in operations		<u>(1,425,117)</u>	<u>(1,741,304)</u>
Interest received		1,708,044	1,078,028
Lease interest paid		(2,482)	(4,681)
Loan repaid		(911,697)	(747,319)
Loan interest repaid		(372,732)	(254,760)
Loan received		879,297	2,050,000
Taxation paid		(32,253)	(33,617)
Net cash (used in)/ provided by operating activities		<u>(156,940)</u>	<u>346,347</u>
Cash flows from investing activities:			
Purchase of intangible assets	11	-	(5,055)
Additions to property, plant and equipment	12	(2,079)	(6,721)
Net cash used in investing activities		<u>(2,079)</u>	<u>(11,776)</u>
Cash flows from financing activities:			
Dividends		(28,839)	(251,041)
Lease principal payment		(29,274)	(32,778)
Net cash used in financing activities		<u>(58,113)</u>	<u>(283,819)</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(217,132)</u>	<u>50,752</u>
Effects of exchange rate changes on cash and cash equivalents		4,354	(4,886)
Cash and cash equivalents at beginning of year		<u>355,290</u>	<u>309,424</u>
Cash and cash equivalents at end of year	6	<u>142,512</u>	<u>355,290</u>

Dolla Financial Services Limited

Company Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	6	60,116	190,975
Loans, net of provisions for credit losses	7	4,315,532	3,500,219
Short term deposits	8	93,306	88,700
Investment in subsidiaries	10	32,179	32,179
Deferred tax asset	15	1,218	1,218
Due from related party	28	214,090	239,866
Property, plant and equipment	12	71,845	40,438
Intangible assets	11	3,967	5,502
Other assets	9	156,191	132,664
Total assets		<u>4,948,444</u>	<u>4,231,761</u>
Liabilities			
Taxation payable		2,994	2,994
Borrowings	13	3,274,711	3,195,326
Lease liabilities	16	53,144	19,394
Other payables and accruals	14	220,293	136,672
Total liabilities		<u>3,551,142</u>	<u>3,354,386</u>
Equity			
Share capital	17	462,145	462,145
Capital redemption and other reserves	29	10,000	10,000
Retained earnings	20	925,157	405,230
Total shareholders' equity		<u>1,397,302</u>	<u>877,375</u>
Total liabilities and shareholders' equity		<u>4,948,444</u>	<u>4,231,761</u>

Approved for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

Walter Scott

Chairman

Ryan Reid

Vice Chairman

Dolla Financial Services Limited

Company statement of comprehensive income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Interest income	21	1,592,540	1,074,761
Interest expense	22	(412,376)	(295,211)
Net interest income		<u>1,180,164</u>	<u>779,550</u>
Provision for expected credit losses	7	(169,883)	(12,586)
Net interest income after credit losses		<u>1,010,281</u>	<u>766,964</u>
Non-interest income:			
Fees and other income	23	94,629	111,490
Foreign exchange losses		(2,628)	(3,859)
Total net interest income and other revenue		<u>1,102,282</u>	<u>874,595</u>
Operating expenses			
Administrative expenses	24	(552,355)	(563,536)
Profit before taxation		<u>549,927</u>	<u>311,059</u>
Taxation	25	-	5,878
Net profit being total comprehensive income		<u><u>549,927</u></u>	<u><u>316,937</u></u>

Dolla Financial Services Limited

Company Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Share Capital \$'000	Capital Redemption and Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2024		462,145	10,000	355,793	827,938
Profit for the year being total comprehensive income		-	-	316,937	316,937
Transactions with owners					
Dividends	19	-	-	(267,500)	(267,500)
Balance at 31 December 2024		462,145	10,000	405,230	877,375
Profit for the year being total comprehensive income		-	-	549,927	549,927
Transactions with owners					
Dividends	19	-	-	(30,000)	(30,000)
Balance at 31 December 2025		462,145	10,000	925,157	1,397,302

Dolla Financial Services Limited

Company Statement of Cash Flows (Continued)

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities:			
Net profit		549,927	316,937
Adjustments for:			
Depreciation and amortisation	24	28,486	29,133
Interest income	21	(1,592,540)	(1,074,761)
Interest expense	22	412,376	295,211
Foreign exchange losses		2,628	3,859
Taxation expense		-	(5,878)
Expected credit losses		169,883	12,586
		<u>(429,240)</u>	<u>(422,913)</u>
Change in operating assets and liabilities:			
Loans receivable		(642,578)	(1,190,263)
Due to/(from) related party		25,776	55,590
Other current assets		(23,527)	(36,624)
Other payables and accruals		83,621	47,204
		<u>(985,948)</u>	<u>(1,547,006)</u>
Cash used in operations		(985,948)	(1,547,006)
Interest received		1,285,603	725,451
Lease Interest paid		(1,894)	(3,369)
Loan repaid		(911,697)	(747,319)
Loan interest repaid		(375,317)	(254,760)
Loan received		879,297	2,050,000
		<u>(109,956)</u>	<u>222,997</u>
Net cash (used in)/provided by operating activities		(109,956)	222,997
Cash flows from investing activities:			
Purchase of intangible assets		-	(5,055)
Additions to property, plant and equipment	12	(2,327)	(5,255)
Short term deposits		(2,852)	-
		<u>(5,179)</u>	<u>(10,310)</u>
Net cash used in investing activities		(5,179)	(10,310)
Cash flows from financing activities:			
Dividends		(28,839)	(251,041)
Lease principal payment		(24,175)	(23,064)
		<u>(53,014)</u>	<u>(274,105)</u>
Net cash used in financing activities		(53,014)	(274,105)
Net decrease in cash and cash equivalents		(168,149)	(61,418)
Effects of exchange rate changes on cash and cash equivalents		(801)	7,822
		<u>190,975</u>	<u>244,571</u>
Cash and cash equivalents at beginning of year		190,975	244,571
Cash and cash equivalents at end of year	6	22,025	190,975

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activities

- (i) Dolla Financial Services Limited ("the Company"), is a limited liability company incorporated and domiciled in Jamaica. The top three (3) shareholders of the Company are Mayberry Jamaican Equities Limited, holding in aggregate 28.62% shares, Dequity Capital Management Limited holding 20% shares and Premier Private Equity, owning 9% shares. The Bank of Jamaica, on November 24, 2022, granted the Company a license to operate as a Microcredit Institution, pursuant to the Microcredit Act, 2021.

The principal place of business and registered office is located at Unit #1, Barbican Business Centre, 88 Barbican Road, Kingston 6.

The Company's subsidiaries (Dolla Guyana Inc and Ultra Financier Limited), together with the Company, are referred to as "the Group".

The Company's principal activities during the year were the provision of short-term loans.

- (ii) Dolla Guyana Inc.
During 2021, the Group established its fully owned subsidiary, Dolla Guyana Inc., which is incorporated in Guyana. The principal activity of the subsidiary during the year was the provision of short-term loans.
- (iii) Ultra Financier Limited
During 2022, the Group established its fully owned subsidiary, Ultra Financier Limited, which is incorporated in Jamaica. The principal activity of the subsidiary during the year was the provision of short-term loans.

2. Statement of Compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to published standards effective in the current year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that none was relevant to its operations.

The above had a material impact on the Group's operations.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods but were not effective at the statement of financial position date. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments, among other things:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; and
- clarify and add further guidance for assessing whether a financial asset meets solely the payments of principal and interest (SPPI) criterion.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently assessing the impact of the amendments on its financial statements. There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group has control over an entity when the Group is exposed to the variable returns from its ownership interest in the entity and when the Group can affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group, and subsidiaries are de-consolidated from the date on which control ceases.

All material intra-group balances, transactions and gains are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Company carries its investments in subsidiaries at cost less impairment.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars.

(ii) Transactions and balances

Foreign currency transactions that require settlement in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

(iii) Group companies

The results and financial position of the Group's overseas subsidiary, which has a functional currency different from the presentation currency, are translated into the presentation currency as follows:

- Assets and liabilities of the statement of financial position are translated at the closing rate at the date of the statement of financial position;
- Income and expenses for items included in the profit or loss and cash flows are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of stockholders' equity in the translation reserves.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(d) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses and whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment. Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker. The chief operating decision maker is the Chief Executive Officer.

(e) Cash and cash equivalents

Cash and cash equivalents consist of current and savings account balances held with licensed financial institutions and cash in hand, net of bank overdrafts.

(f) Financial assets and liabilities

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement category:
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business model assessment

Business models are determined at the level which best reflects how the Group manages portfolios of assets to achieve business objectives. Judgement is used in determining business models, which is supported by relevant, objective evidence including:

- The nature of liabilities, if any, funding a portfolio of assets;
- The nature of the market of the assets in the country of origination of a portfolio of assets;
- How the Group intends to generate profits from holding a portfolio of assets; and
- The historical and future expectations of asset sales within a portfolio.

Solely payments of principal and interest ("SPPI")

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at fair value through profit and loss (FVPL).

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(f) Financial assets and liabilities (continued)

Financial assets (continued)

(i) Classification (continued)

Recognition and derecognition

Financial assets are measured on initial recognition at fair value and are classified as and subsequently measured either at amortised cost or fair value. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provision of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortized cost

The Group classifies its bank and deposit accounts, loan receivables and other current assets at amortised cost. These are assets that are held for collection of contractual cash flows where those cash flows represent SPPI and are measured at amortised cost. Interest income from these financial assets is recognised in profit or loss as part of interest income, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its carrying amount. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the consolidated and company statement of comprehensive income. The carrying value of these financial assets at initial recognition includes any directly attributable transaction costs.

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers and debt instruments. When this happens, the Group assesses whether the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flow to amounts the borrower is expected to be able to pay;
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan;
- Significant extensions of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate;
- Change in the currency in which the loan is denominated; and
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a new asset at fair value and recalculates the new effective interest rate for the asset.

The date of negotiation is considered to be the date of initial recognition for impairment calculation purposes and the purpose of determining if there has been a significant increase in credit risk.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(f) Financial assets and liabilities (continued)

Financial assets (continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its loans receivable carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk (SICR). For other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The ECL in relation to sundry receivables is immaterial.

For loans, at initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECLs resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ('12-month ECL').

SICR

On initial recognition, the Group assesses the credit risk associated with each exposure as discussed in Note 26(a). The Group assumes that there is no significant increase in credit risk for instruments that have a low credit risk. Such assumption is applied to the Group's cash and cash equivalents.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is available including information from the past and forward-looking information.

Factors such as whether payments of principal and interest are in default, an adverse change in credit rating of the borrower and adverse changes in the borrower's industry and economic environment, or a change in the borrower's employment arrangements, payment method, industry or personal conditions are considered in determining whether there has been a SICR of the borrower.

SICR is determined by observing the extent to which adverse changes in one or more of the credit risk drivers could increase the likelihood of default since the origination of the loan. A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A change in the borrower's employment arrangements, payment method, industry or personal conditions could be deemed significant enough to trigger a forward migration of loans to Stage 2.

The Group determines that loans are credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether: contractual payments of either principal or interest are past due for 90 days or more; there are other indications that the borrower is impaired, and the maturity date has passed. If such unlikelihood to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(f) Financial assets and liabilities (continued)

Financial assets (continued)

(v) *The general approach to recognising and measuring ECL*

Measurement

ECLs are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the lifetime ECL on initial recognition (i.e. Stage 3). For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience but given that IFRS 9 requirements have been applied for only a few years, there has been little time available to make these comparisons. Therefore, the underlying models and their calibration, including how they react to forward-looking economic conditions remain subject to review and refinement.

This is particularly relevant for lifetime PDs, and for the incorporation of 'downside scenarios' which have not generally been subject to experience gained through stress testing. The exercise of judgement in making estimations requires the use of assumptions which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions with the current two geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivity analyses are considered in relation to factors to which the ECLs are particularly sensitive, and the results should not be further extrapolated.

The main difference between Stage 1 and Stage 2 ECLs is the respective PD horizon. Stage 1 estimates will use a maximum of a 12-month PD while Stage 2 estimates will use a lifetime PD. Stage 3 estimates will continue to leverage existing processes for estimating losses on impaired loans, however, these processes are updated to reflect the requirements of IFRS 9, including the requirement to consider multiple forward-looking scenarios. An ECL estimate is produced for each individual exposure, including amounts which are subject to a more simplified model for estimating ECLs.

The measurement of ECLs for each stage and the assessment of SICR must consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgment.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(f) Financial assets and liabilities (continued)

Financial assets (continued)

(v) *The general approach to recognising and measuring ECL (continued)*

For defaulted financial assets, based on management's assessment of the borrower, a specific provision for ECLs which incorporates collateral recoveries, is calculated, and recorded as the ECL. The resulting ECL is the difference between the carrying amount and the present value of expected cash flows discounted at the original effective interest rate.

Forward looking information

The estimation and application of forward-looking information require significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio.

Each macroeconomic scenario used in the ECL calculation has forecasts of the relevant macroeconomic variables – including, but not limited to, unemployment rates and gross domestic product, interest rate and inflation, subsequently reverting to long-run averages. The estimation of ECLs in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. The base case scenario is based on macroeconomic forecasts where available. Upside and downside scenarios are set relative to the base case scenario based on reasonably possible alternative macroeconomic conditions.

Scenario design includes the identification of additional downside scenarios that occur on at least an annual basis and more frequently if conditions warrant. Scenarios are probability-weighted according to management's best estimate of the relative likelihood based on historical frequency and current trends and conditions. The weightings assigned to each economic scenario as at 31 December 2025 and 31 December 2024 were as follows:

	Base	Upside	Downside
31 December 2025:			
Lending portfolios	50%	25%	25%
31 December 2024:			
Lending portfolios	50%	20%	30%

Financial assets measured at amortized cost recognize impairment gains and losses in profit or loss in the statement of comprehensive income. Interest income is included on the face of the consolidated statement of comprehensive income.

(vi) *Write-off*

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this would generally be after the receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(f) Financial assets and liabilities (continued)

Financial liabilities

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at FVPL) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost, unless the Group opted to measure a liability at FVPL.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(g) Accounts payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method.

(h) Interest-bearing borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost and any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(i) Property, plant and equipment

a. Costs:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item, if it is probable that the future economic benefits embodied in the part will flow to the Group and its cost can be reliably measured. The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss as incurred.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(i) Property, plant and equipment (continued)

b. Depreciation:

Property, plant and equipment are depreciated on the straight-line basis at annual rates to write down the assets to their estimated residual values over their expected useful lives and is generally recognised in profit or loss. The depreciation rates are as follows:

Furniture, fixtures and equipment	10%
Computer equipment	20 %
Motor Vehicle	20%
Leasehold improvements	33 $\frac{1}{3}$ %

The depreciation method, useful lives and residual values are reassessed at each reporting date.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(j) Intangible assets

Costs that are directly associated with acquiring software licences, which are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. These assets are stated at cost less accumulated amortisation and impairment losses, if any. The assets are amortised commencing on the date that they are available for use, using the straight-line method over their expected useful lives, not exceeding a period of four years. Costs associated with maintaining computer software programs are recognised as an expense, as incurred.

(k) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each financial year end to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that generates cash flows that largely are independent of other assets. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Dolla Financial Services Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(l) Revenue recognition

Revenue is income that arises in the course of the ordinary activities of the Group. It is comprised principally of fees and commissions and net interest income earned from loans.

a. *Fee and commission income:*

Fee and commission income are income recognised in profit or loss on the accrual basis when the service has been provided. Loan application fees are an integral part of the effective interest rate of the loan and are amortised using the effective interest rate method through interest income in the statement of comprehensive income over the period of the related loan agreement.

Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

b. *Other income: Other revenue items are recognised on the accrual basis.*

(m) Interest expense

Interest expense is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial liability. The effective interest rate is established on initial recognition of the financial liability and is not revised subsequently.

(n) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company was listed on the Junior Market of the Jamaica Stock Exchange (JSE) on 15 June 2022 which allows for the remission of taxes for ten (10) years (years 1 – 5 at 100% and years 6 – 10 at 50%). This tax incentive requires the Company to remain listed on the Junior Market for a minimum of 15 years to benefit from the tax incentive, otherwise the Company will be liable to remit the taxes relieved under the concession. In years 6 to 10 on the Junior Market, the Company will be required to remit corporate tax at half the usual rate.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries, to the extent that it is probable that they will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Dolla Financial Services Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(n) Taxation (continued)

Deferred tax is measured at the tax rates that will be applied to the temporary differences when they are expected to reverse, based on the laws that have been substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

(o) Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(p) Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, statutory contributions, annual vacation and sick leave, and non-monetary benefits, such as medical care. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

(q) Leases

The Group leases various office spaces. The Group acting as lessee, recognises a right-of-use asset and lease liabilities for all leases with a term of more than 12 months. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Dolla Financial Services Limited

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(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Material Accounting Policies (Continued)

(q) Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of use asset is depreciated over the underlying asset's useful life. Right of use assets are not revalued.

(r) Operating expenses

Expenses include legal, marketing, professional and other fees. They are recognised in profit or loss in the period in which they are incurred on an accrual basis.

(s) Share capital

Common shares which are non-redeemable, and for which the declaration of dividends is discretionary are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds. Shares are classified as equity when there is no obligation to transfer cash or other assets.

(t) Dividends

Dividends on stock units are recognised in stockholders' equity in the period in which they are approved by the Company's Board of Directors.

Dolla Financial Services Limited

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4. Critical Accounting Estimates and Judgments in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Income taxes

The Group is subject to income taxes. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company will benefit from a tax concession for a period of ten (10) years, provided that the remains listed on the Junior Market of the Jamaica Stock Exchange for a minimum of 15 years, otherwise the Company will be liable to pay the taxes relieved under the concession.

(b) Measurement of the ECL

The measurement of the ECL for financial assets measured at amortised cost requires the use of models and significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting and the resulting losses.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for SICR;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing appropriateness of forward-looking information.

Forward looking information

A forward-looking score card model is used to estimate the potential impact of future economic conditions on the expected credit loss. The model accounts for the fact that a number of key macro-economic variables simultaneously play a role in impacting the overall state of the economy – albeit at varying degrees. The model is based on the premise that the probability of default is higher in a weak economic environment. The converse is true when the fundamentals of the economy are moving in the right direction. Four of the economic variables that are likely to have material the greatest degree of impact on the institution's expected credit loss include the following: inflation, interest rate, unemployment and gross domestic product. Weights are assigned to the respective economic variables based on the degree of influence that each variable is presumed to have on the borrowers' overall likelihood of default.

Macroeconomic variables that affect the performance of the portfolio the most are chosen and their significance (weighting) assigned. Each macroeconomic variable is then given a state, depending on management expectation. Each state is assigned a corresponding multiplier which indicates the impact of the state on the portfolio. The multipliers determine the range of ECL fluctuation. If the range is narrow, it means that the portfolio is less prone to macro-economic conditions. If the range is wide, the portfolio is easier affected by the indicators identified. This exercise is performed for all scenarios which represent different macroeconomic outlook. The set of variables remain the same, however the states may vary depending on each specific scenario. The three scenarios are weighted based on the range of macroeconomic scenarios they cover. The score and probability of impact of each scenario are multiplied, and the results are summed for all three scenarios.

Dolla Financial Services Limited

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5. Segment Information

Operating segments are reported in accordance with the information analysed by the Chief Executive Officer (the chief operating decision-maker) of the Group, who is responsible for allocating resources to the reportable segments and assessing its performance.

The Group has identified three reportable segments of its business:

(a) Loan operations in Dolla Jamaica

(b) Loan operations in Dolla Guyana

During 2024 Dolla Guyana ceased issuing new loans and the Company is in the process of winding down its operations.

(c) Loan operations from Ultra Financier Limited

The amounts reported to the Board for total assets and total liabilities are measured on a basis consistent with the consolidated financial statements and are allocated to each segment based on the underlying operations. As all assets and liabilities have been fully allocated to these operating segments, a reconciliation of segment assets and liabilities to the consolidated totals is not presented.

The tables below show results and net assets by segment and geographical location.

	2025				
	Jamaica \$'000	Guyana \$'000	Ultra \$'000	Eliminations \$'000	Group \$'000
Interest income	1,592,540	1,468	533,784	(153,000)	1,974,792
Interest expense	(412,376)	464	(153,570)	153,316	(412,166)
Provision for expected credit losses	(169,883)	(9,006)	(162,232)	31,445	(309,676)
Fee and other income	94,629	38,745	30,068	(119,112)	44,330
Foreign exchange gain/(losses)	(2,628)	2,082	(28)	1,859	1,285
Depreciation and amortisation	(28,486)	120	(5,577)	-	(33,943)
Other administrative expenses	(523,869)	(20,456)	(203,711)	85,492	(662,544)
Operating profit	549,927	13,417	38,734	-	602,078
Taxation	-	(17)	16,333	-	16,316
Net profit	549,927	13,400	55,067	-	618,394
Total assets	4,948,444	1,934	1,854,054	(1,504,760)	5,299,672
Total liabilities	3,551,142	210	1,507,046	(1,470,067)	3,588,331
Other segment items:					
Additions to property, plant & equipment (Note 12)					56,290

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Segment Reporting (Continued)

	2024				Group \$'000
	Jamaica \$'000	Guyana \$'000	Ultra \$'000	Eliminations \$'000	
Interest income	1,074,761	28,393	547,898	(128,372)	1,522,680
Interest expense	(295,211)	(12,512)	(116,802)	128,871	(295,654)
Provision for expected credit losses	(12,586)	(37,621)	(11,039)	-	(61,246)
Fee and other income	111,490	-	14,073	(105,365)	20,198
Foreign exchange gain/(losses)	(3,859)	(1,519)	(100)	(3,413)	(8,891)
Depreciation and amortisation	(29,133)	(5,647)	(3,716)	-	(38,496)
Other administrative expenses	(534,403)	(42,498)	(191,818)	108,279	(660,440)
Operating profit	311,059	(71,404)	238,496	-	478,151
Taxation	5,878	18	(73,481)	-	(67,585)
Net profit	316,937	(71,386)	165,015	-	410,566
Total assets	4,231,761	29,835	1,687,830	(1,365,464)	4,583,962
Total liabilities	3,354,386	40,463	1,397,672	(1,335,365)	3,457,156
Other segment items:					
Additions to property, plant & equipment (Note 12)					15,254

6. Cash and Cash Equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash in hand	449	521	428	462
Cash at bank	180,154	354,769	59,688	190,513
Bank overdraft	180,603 (38,091)	355,290 -	60,116 (38,091)	190,975 -
	142,512	355,290	22,025	190,975

Rates of interest received on cash at bank range from 0.01% to 0.40% per annum

Dolla Financial Services Limited

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7. Loans, Net of Provision for Credit Losses

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Gross loans and advances	4,984,754	4,119,478	4,450,138	3,578,714
Less: ECL	(147,985)	(123,992)	(134,606)	(78,495)
	<u>4,836,769</u>	<u>3,995,486</u>	<u>4,315,532</u>	<u>3,500,219</u>
<i>Current portion of loans:</i>				
Gross loans and advances	3,349,410	3,012,537	3,391,860	3,212,429
Less: ECL	(120,596)	(86,923)	(105,651)	(64,740)
	<u>3,228,814</u>	<u>2,925,614</u>	<u>3,286,209</u>	<u>3,147,689</u>

Included in the gross loans and advances are receivable balances relating to principal, interest and fees.

The movement in the provision for credit losses determined under the requirements of IFRS is:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Provision for expected losses at beginning of year	123,992	77,104	78,495	65,871
Bad debt write off	(285,682)	(14,358)	(113,772)	38
Provided for during the year	309,675	61,246	169,883	12,586
	<u>147,985</u>	<u>123,992</u>	<u>134,606</u>	<u>78,495</u>

Provision for expected credit losses

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Increase in loan loss provision during the year	309,675	61,246	169,883	12,586
Charged to profit or loss during the year	<u>309,675</u>	<u>61,246</u>	<u>169,883</u>	<u>12,586</u>

Certain loan balances have been pledged as collateral for the \$1,650,000,000 and \$1,170,882,125 secured bond Note 13 (b).

Dolla Financial Services Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

8. Short Term Deposits

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Victoria Mutual Wealth Management Limited (VMWM) Repurchase agreement (a)	36,663	34,279	36,663	34,279
Sagicor Bank Jamaica (SBJ) Certificate of deposit (b)	56,643	54,421	56,643	54,421
	<u>93,306</u>	<u>88,700</u>	<u>93,306</u>	<u>88,700</u>

- (a) This represents an initial investment of \$34,099,566 in a repurchase agreement at 5% per annum secured by a Ministry of Finance BN fixed rate 10% bond. The facility matures on 14 November 2026. The current balance includes interest accrued year to date.
- (b) This represents a certificate of deposit of \$51,125,000 being held at SBJ for 365 days at an interest rate of 5%. The facility matures on 29 June 2026. The current balance includes interest accrued year to date.

9. Other Assets

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Staff advance	8,813	8,673	8,813	8,673
Sundry receivables	51,569	26,735	16,062	22,533
GCT	26,681	23,577	13,035	13,307
Withholding tax	5,996	5,881	5,930	5,841
Prepayments	11,418	16,867	11,139	15,299
Security deposits	3,873	5,129	3,280	3,280
Management fees - Ultra	-	-	97,932	50,731
Management fees - Guyana	-	-	-	13,000
	<u>108,350</u>	<u>86,862</u>	<u>156,191</u>	<u>132,664</u>

All other receivable balances including those in the prior year are current.

Dolla Financial Services Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

10. Investment in Subsidiaries

	<u>The Company</u>	
	2025	2024
	\$'000	\$'000
Shares in:		
Dolla Guyana Inc.	31,179	31,179
Ultra Financier Limited	1,000	1,000
	<u>32,179</u>	<u>32,179</u>

11. Intangible Assets

	<u>Group and Company</u>
	<u>Software</u>
	\$'000
Cost -	
At 31 December 2024	7,325
Additions	-
At 31 December 2025	<u>7,325</u>
Amortisation -	
Balance at 31 December 2024	1,823
Charge for the year	1,535
Balance at 31 December 2025	<u>3,358</u>
Net Book Value -	
At 31 December 2025	<u>3,967</u>
At 31 December 2024	<u>5,502</u>

Dolla Financial Services Limited

Notes to the Financial Statements

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12. Property, Plant and Equipment

	The Group						Total \$'000
	Furniture Fixtures and Equipment \$'000	Computer Equipment \$'000	Leasehold Improvement \$'000	Work-in Progress \$'000	Right-of-use Asset \$'000	Motor Vehicle \$'000	
Gross carrying amount							
Balance 1 January 2024	10,916	16,303	31,859	474	103,166	2,033	164,751
Additions (a)	1,926	4,184	610	-	8,534	-	15,254
Right of use derecognition	-	-	-	-	(16,597)	-	(16,597)
Balance at 31 December 2024	12,842	20,487	32,469	474	95,103	2,033	163,408
Additions	272	1,721	86	-	56,031	-	58,110
Disposals	-	-	-	-	(1,820)	(2,033)	(3,853)
Balance at 31 December 2025	13,114	22,208	32,555	474	149,314	-	217,665
Depreciation							
Balance at 1 January 2024	3,028	7,275	18,435	-	62,468	624	91,830
Charge for the year	1,062	3,061	6,396	-	20,587	450	31,556
Right of use derecognition	-	-	-	-	(12,100)	-	(12,100)
Balance at 31 December 2024	4,090	10,336	24,831	-	70,955	1,074	111,286
Charge for the year	1,193	4,396	5,061	-	20,126	-	30,776
Relieved on disposals	-	-	-	-	-	(1,074)	(1,074)
Balance at 31 December 2025	5,283	14,732	29,892	-	91,081	-	140,988
Net Book Value-							
At 31 December 2025	7,831	7,476	2,663	474	58,233	-	76,677
At 31 December 2024	8,752	10,151	7,638	474	24,148	959	52,122

(a) The lease contracts in the subsidiary Company Dolla Guyana Inc. were cancelled following the commencement of wind-up proceedings resulting in the derecognition of the Right of Use asset post termination of the contracts.



Dolla Financial Services Limited

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12. Property, Plant and Equipment (Continued)

	The Company					Total \$'000
	Furniture Fixtures and Equipment \$'000	Computer Equipment \$'000	Leasehold Improvement \$'000	Work-in Progress \$'000	Right-of-use Asset \$'000	
Gross carrying amount						
Balance at 1 January 2024	8,773	14,837	29,989	474	85,370	139,443
Additions	778	4,082	395	-	-	5,255
Balance at 31 December 2024	9,551	18,919	30,384	474	85,370	144,698
Additions	419	1,908	-	-	56,031	58,358
Balance at 31 December 2025	9,970	20,827	30,384	474	141,401	203,056
Depreciation						
Balance at 1 January 2024	2,848	6,804	17,854	-	49,142	76,648
Charge for the year	916	3,077	5,748	-	17,871	27,612
Balance at 31 December 2024	3,764	9,881	23,602	-	67,013	104,260
Charge for the year	976	3,932	4,339	-	17,704	26,951
Balance at 31 December 2025	4,740	13,813	27,941	-	84,717	131,211
Net book Values						
At 31 December 2025	5,230	7,014	2,443	474	56,684	71,845
At 31 December 2024	5,787	9,038	6,782	474	18,357	40,438

Dolla Financial Services Limited

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13. Long Term Loan

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short term facilities	538,091	752,728	538,091	752,728
Long term loan	2,658,006	2,401,146	2,658,006	2,401,146
	<u>3,196,097</u>	<u>3,153,874</u>	<u>3,196,097</u>	<u>3,153,874</u>

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Secured short term facilities (a)	538,091	-	538,091	-
Secured corporate notes payable (b)	2,658,006	3,153,874	2,658,006	3,153,874
	<u>3,196,097</u>	<u>3,153,874</u>	<u>3,196,097</u>	<u>3,153,874</u>
Interest payable	78,614	41,452	78,614	41,452
	<u>3,274,711</u>	<u>3,195,326</u>	<u>3,274,711</u>	<u>3,195,326</u>

(a) This represented unsecured loan facilities from:

- A total Note payable of J\$500,000,000 to Mayberry Investments Limited raised in 2025 with a maturity date of 2 December 2025. The notes are secured by a debenture creating a fixed and floating charge over all assets of the Company. The note was repaid on January 6, 2026. The non-payment of the loan on 2 December 2025 constituted a technical breach of the terms of the loan agreement. The lender provided a waiver of this breach prior to the reporting date.
- An overdraft facility obtained in June 2021 in the sum of \$50,000,000 and an ending balance of \$38,091,000 at 31 December 2025 at an interest rate of 9% p.a.

(b) This represents the following secured corporate notes:

- Public bond offering by Dolla Financial Services Limited in 2023. A total of J\$1,170,822,000 was raised from this private placement through the issuance of 10.50% variable interest rate senior secured notes with a maturity date of 3 October 2025 and 11.75% variable interest rate senior Secured notes with a maturity date of 3 October 2027. The notes are secured by a debenture creating a fixed and floating charge over all assets of the Company. The Group remains compliant with all financial covenants outlined in the terms of the bond agreement. The Tranche I notes at \$500,122,000 was repaid on 10 October 2025.
- Private placement by Dolla Financial Services Limited in 2024. A total of J\$1,650,000,000 was raised from this private placement through the issuance of 12% fixed interest rate secured notes with a maturity date of 30 September 2028. The notes are secured by a debenture creating a fixed and floating charge over all assets of the Company.

Dolla Financial Services Limited

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13. Long Term Loan (Continued)

- During 2025, the Company commenced a public bond offering through the issuance of 11% fixed-rate secured notes due 28 January 2029 and 12% variable-rate senior secured notes due 28 January 2031. Proceeds of \$279,297,222.22 and \$100,000,000 were received on 11 December 2025 and 31 December 2025, respectively.

The bond offer closed on 9 January 2026, with total proceeds of \$1,500,000,000 raised. The notes are secured by a debenture creating fixed and floating charges over the assets of the Company.

(c) Fair value

	Group			
	Carrying Amounts		Fair Values	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Secured short term facilities	538,091	-	534,069	-
Secured corporate notes payable	2,658,006	3,153,874	2,628,226	3,118,539
	<u>3,196,097</u>	<u>3,153,874</u>	<u>3,162,295</u>	<u>3,118,539</u>

The carrying amounts in the tables above exclude the amounts for interest payable. Management assumes that the carrying value and fair value for interest payable are the same.

The fair values disclosed above are Level 3 measurements.

Dolla Financial Services Limited

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13. Long Term Loan (Continued)

(d) **Reconciliation of liabilities arising from financing activities**

The tables below detail changes in the Group's and Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

The Group					
	31 December 2024	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	25,618	(29,274)	56,031	2,476	54,851
	<u>25,618</u>	<u>(29,274)</u>	<u>56,031</u>	<u>2,476</u>	<u>54,851</u>
The Company					
	31 December 2024	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	19,394	(24,175)	56,031	1,894	53,144
	<u>19,394</u>	<u>(24,175)</u>	<u>56,031</u>	<u>1,894</u>	<u>53,144</u>
The Group					
	31 December 2023	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	42,935	(32,778)	8,534	6,927	25,618
	<u>42,935</u>	<u>(32,778)</u>	<u>8,534</u>	<u>6,927</u>	<u>25,618</u>
The Company					
	31 December 2023	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	38,051	(23,064)	-	4,407	19,394
	<u>38,051</u>	<u>(23,064)</u>	<u>-</u>	<u>4,407</u>	<u>19,394</u>

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14. Other Payables and Accruals

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current liabilities				
Audit fees payable	24,209	18,481	22,886	12,521
Statutory payables	10,210	11,352	8,748	8,834
Unallocated cash	40,036	13,353	29,412	13,163
Undisbursed funds	28,481	1,965	28,686	1,965
Dividends Payable	29,952	28,791	29,952	28,791
Accrued expenses	112,206	107,564	100,609	71,398
Total	245,094	181,506	220,293	136,672

All amounts are short-term and the carrying value is considered to be a reasonable approximation of fair value.

Dividends payable includes withholding tax payable on dividend payments of \$23,954,173.

15. Deferred Income Taxes

Deferred income tax is recognised in full on temporary differences using the liability method, at the tax rates expected to apply when the related temporary differences reverse. The principal tax rates used in measuring deferred taxes are 25% for Ultra Financier Limited and Dolla Guyana Inc., and 33⅓% for Jamaica.

	The Group		The Company	
	2025	2024	2025	2024
Deferred income taxes	(12,464)	(39,715)	1,218	1,218

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(Liability)/asset at beginning of year	(39,715)	(4,276)	1,218	(4,660)
Credited/(charged) to statement of comprehensive income (Note 25)	27,251	(35,439)	-	5,878
(Liability)/asset at end of year	(12,464)	(39,715)	1,218	1,218

Deferred income tax assets and liabilities are attributable to the following items:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax (liability)/asset -				
Interest payable	67,084	(4,276)	(4,660)	(4,660)
Interest receivable	(85,282)	(37,641)	4,041	4,041
Property, plant & equipment depreciation	2,149	2,202	1,837	1,837
Other	3,585	-	-	-
Net deferred tax (liability)/asset	(12,464)	(39,715)	1,218	1,218

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15. Deferred Income Taxes (Continued)

The amounts shown in the statement of financial position included the following:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets to be recovered after more than 12 months	-	2,202	-	1,837
Deferred tax liabilities to be recovered after more than 12 months	354	-	1,837	-

	The Group	The Company
Deferred tax asset/(liabilities)		
At 31 December 2023	(4,276)	(4,660)
(Charged)/credited to profit or loss	(35,439)	5,878
At 31 December 2024	(39,715)	1,218
Credited to profit or loss	27,251	-
At 31 December 2025	(12,464)	1,218

	The Group					
	Property Plant and Equipment \$'000	Interest payable \$'000	Interest receivable \$'000	Right of use asset & Leases \$'000	Other \$'000	Total \$'000
At 31 December 2023	5,389	3,718	(9,781)	(1,218)	(2,384)	(4,276)
(Charged)/credited to profit or loss	2,034	29,083	(70,521)	1,416	2,549	(35,439)
At 31 December 2024	7,423	32,801	(80,302)	198	165	(39,715)
(Charged)/credited to profit or loss	(41)	33,134	(9,495)	(159)	3,812	27,251
At 31 December 2025	7,382	65,935	(89,797)	39	3,977	(12,464)

Net asset/(liability)		
At 31 December 2024		(39,715)
At 31 December 2025		(12,464)

	The Company					
	Property Plant and Equipment \$'000	Interest payable \$'000	Interest receivable \$'000	Right of use asset & Leases \$'000	Other \$'000	Total \$'000
At 31 December 2023	5,219	(5,839)	-	(1,218)	(2,822)	(4,660)
(Charged)/credited to profit or loss	1,838	-	-	1,218	2,822	5,878
At 31 December 2024	7,057	(5,839)	-	-	-	1,218
(Credited) to profit or loss	-	-	-	-	-	-
At 31 December 2025	7,057	(5,839)	-	-	-	1,218

Net asset/(liability)		
At 31 December 2024		1,218
At 31 December 2025		1,218

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16. Leases

This note provides information for leases where the Group is a lessee.

a) Amounts recognised in the statement of financial position

Right-of-use assets	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Buildings	58,233	24,148	56,684	18,357
	<u>58,233</u>	<u>24,148</u>	<u>56,684</u>	<u>18,357</u>
Lease liabilities				
Current	21,554	21,554	19,936	9,503
Non-current	33,297	4,064	33,208	9,891
	<u>54,851</u>	<u>25,618</u>	<u>53,144</u>	<u>19,394</u>

b) Amounts recognised in the statement of comprehensive income

Depreciation charge on right-of-use assets	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Buildings	20,126	20,587	17,704	17,871
Interest expense (Note 22)	2,482	4,681	1,894	3,736
Total expenses related to leases	<u>22,608</u>	<u>25,268</u>	<u>19,598</u>	<u>21,607</u>

The total cash outflow for the Group for leases in 2025 was \$31,756,000 (2024: \$37,459,000) and for the Company, it was \$26,069,000 (2024: \$26,433,000).

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17. Share Capital

	2025 Number	2024 Number	2025 \$'000	2024 \$'000
Authorised: Unlimited Stated capital				
Issued and fully paid: At the beginning of year	2,500,000,000	2,500,000,000	462,145	462,145
	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>462,145</u>	<u>462,145</u>

18. Earnings per Stock Unit

Basic earnings per stock unit are calculated by dividing the net profit attributable to shareholders by the weighted average number of stock units outstanding during the year.

	2025	2024
Net profit attributable to shareholders (\$'000)	618,394	410,566
Weighted average number of stock units in issue	2,500,000,000	2,500,000,000
Basic earnings per stock unit	<u>\$0.25</u>	<u>\$0.16</u>

The Group has no dilutive potential stock units. The diluted earnings per stock unit are the same as the basic earnings per stock unit.

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19. Dividends

	2025 \$'000	2024 \$'000
Declared at \$0.012 (2024: \$0.04) cents per share	30,000	100,000
Declared at \$0.00 (2024: \$0.059) cents per share	-	147,500
Declared at \$0.00 (2024: \$0.008) cents per share	-	20,000
Total dividends to shareholders	<u>30,000</u>	<u>267,500</u>

The following dividends were declared by the Board of Directors in 2025:

- (a) At a meeting held on 7 February 2025, the Board of Directors approved an interim dividend of \$0.012 per share payable on 11 April 2025 to shareholders on record as at 28 March 2025.

The following dividends were declared by the Board of Directors in 2026:

- (a) At a meeting held on 12 February 2026, the Board of Directors approved an interim dividend of \$0.06 per share payable on 13 April 2025 to shareholders on record as at 30 March 2025.

20. Net Profit and Retained Earnings

	2025 \$'000	2024 \$'000
(i) Net profit dealt with in the financial statements of:		
The Company	549,927	316,937
The subsidiaries	68,467	107,871
	<u>618,394</u>	<u>424,808</u>
(ii) Retained earnings reflected in the financial statements of:		
The Company	925,157	405,230
The subsidiaries	315,623	247,156
	<u>1,240,780</u>	<u>652,386</u>

21. Interest Income

	<u>The Group</u>		<u>The Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income – loans	1,970,233	1,520,727	1,587,981	1,072,807
Interest income – cash and deposits	4,559	1,953	4,559	1,954
	<u>1,974,792</u>	<u>1,522,680</u>	<u>1,592,540</u>	<u>1,074,761</u>

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22. Interest Expense

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest on loans	409,684	290,973	410,482	291,475
Interest on leases	2,482	4,681	1,894	3,736
	<u>412,166</u>	<u>295,654</u>	<u>412,376</u>	<u>295,211</u>

23. Fees and Other Income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Management fees	-	-	28,175	45,183
Shared service costs	-	-	57,317	60,183
Other	44,330	20,198	9,137	6,124
	<u>44,330</u>	<u>20,198</u>	<u>94,629</u>	<u>111,490</u>

24. Expenses by Nature

Total direct, administration and other operating expenses recognized were:

a. Staff costs:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and benefits	287,752	342,660	245,492	279,433
Statutory payroll contributions	30,359	29,055	24,911	22,888
Other	19,601	3,857	16,805	3,337
	<u>337,712</u>	<u>375,572</u>	<u>287,208</u>	<u>305,658</u>

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24. Expenses by Nature (Continued)

b. Administrative expenses comprise:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advertising	26,377	19,086	18,909	15,403
Audit fees	30,969	31,049	26,414	24,327
Bank charges	3,221	2,234	2,925	1,800
Depreciation and amortization	33,943	38,496	28,486	29,133
Directors' fees	19,498	5,445	5,060	4,258
Donations and subscriptions	21,812	23,334	21,359	21,950
Information technology	5,339	6,607	5,288	5,980
Insurance	3,102	1,111	3,083	1,031
Irrecoverable GCT	39,074	21,909	24,249	18,299
Legal and other professional fees	65,252	71,542	54,043	64,217
Management fees	61,200	58,383	42,000	43,000
Office and other expenses	38,018	35,341	24,878	19,748
Postage and utilities	1,910	936	1,910	936
Repairs and maintenance	4,944	4,361	4,919	4,342
Security	246	158	215	158
Staff costs (Note 24(a))	337,712	375,572	287,208	305,658
Travel and entertainment	3,870	3,372	1,409	3,296
Total administration expenses	696,487	698,936	552,355	563,536

25. Taxation

a. Recognised in profit or loss:

The income tax charge is computed on profit before taxation at the rates below, for the respective countries where the Company has operations.

Company	Tax Rate
Dolla Financial Services Limited	33 1/3%
Ultra Financier Limited	25%
Dolla Guyana Inc	25%

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25. Taxation (Continued)

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax	10,935	32,146	-	-
Deferred tax (Note 15)	(27,251)	35,439	-	(5,878)
Tax expense	(16,316)	67,585	-	(5,878)

The theoretical charge for the year can be reconciled to the effective tax charge as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before tax	602,078	478,151	549,927	311,059
Tax at 25%/33 1/3%	196,164	145,356	183,127	103,685
Tax effect of expenses not deductible for tax purposes	1,837	8,578	1,837	6,594
Prior year deferred tax adjustment	(25,150)	-	-	-
Employment & corporate tax credits	(3,187)	(3,372)	-	(10,449)
Unrecognized deferred tax	(25,586)	(93,094)	(25,586)	(93,094)
Tax remittance notice (Jamaica Stock Exchange Junior Market)	(150,135)	(185)	(150,135)	(185)
Other reconciling items	(10,259)	10,302	(9,243)	(12,429)
Income tax	(16,316)	67,585	-	(5,878)

Unrecognized deferred tax relates to temporary differences on interest receivable.

26. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

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26. Financial Risk Management (Continued)

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from loans receivable, cash at bank and short term deposits.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty. The Group manages its credit risk by screening its customers, establishing credit limits, collateral for loans where applicable, and the rigorous follow-up of receivables.

Credit review process

Senior management personnel meet on a monthly basis to discuss an analysis of the ability of customers and other counterparties to meet repayment obligations.

(i) Loans receivable

Loans receivable are balances which have been recognised when cash is advanced to borrowers. Receivables are monitored and followed up on a regular basis and provisions made as deemed necessary based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

(ii) The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has established a credit policy under which each customer is analysed individually for credit worthiness prior to the Group offering loan facilities.

Customers are required to provide proof of collateral to be held as security.

The Group uses four categories for loans and short term deposits which reflect their credit risk and how the loan loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Definition of Category	Basis for recognition of ECL
Performing	<ul style="list-style-type: none"> Loans for which there is no evidence of a SICR since the origination date. Loans that are due to mature within 12 months of the reporting date providing that such loans are not in a state of default. 	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
Underperforming	<ul style="list-style-type: none"> Loans past due between 30 to 89 days Loans that experienced a SICR even if the 30 days past due days threshold is not met 	Lifetime expected losses (stage 2).
Non-Performing (credit impaired)	<ul style="list-style-type: none"> Loans that are past due 90 days and over Loans for which the maturity date has elapsed Loans that show evidence of impairment even if the 90 days past due threshold is not met 	Lifetime expected losses (stage 3).
Write-off	See note 3(f)(vi)	Asset is written off.

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis.

(i) Cash and cash equivalents and short term deposits

The Group limits its exposure to credit risk by placing cash and cash equivalents and short term deposits with counterparties that have high credit quality and on terms that allow for high levels of liquidity.

Accordingly, management does not expect any counterparty to fail to meet its obligations.

Maximum exposure to credit risk

The maximum credit exposure, the total amount of loss the Group would suffer if every counterparty to the Group's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position. There was no change in the nature or exposure to credit risk to which the Group is subjected or its approach to measuring and managing the risk during the year.

Credit quality of financial assets

The following table sets out the staging of the Group's and Company's financial assets, exposed to credit risk, and shows their maximum exposure to credit risk. The amounts shown in the tables reconcile to the carrying values as shown in the financial statements. The tables below exclude other assets, which are in stage 1 and for which there is no ECL. All of the items listed below were in stages 1-3 and loss allowances were recorded only for loans receivable classified at amortised cost. There were no financial assets that were purchased credit impaired.

	The Group				The Company			
	ECL Staging				ECL Staging			
	12-month ECL	Stage 2 – Lifetime ECL	Stage 3 – Lifetime ECL	Total	12 - month ECL	Stage 2 – Lifetime ECL	Stage 3 – Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December								
Loans receivable	2,623,378	1,354,863	1,006,513	4,984,754	3,586,717	727,838	135,583	4,450,138
Short Term Deposits - A	93,306	-	-	93,306	93,306	-	-	93,306
Cash at bank - A	180,603	-	-	180,603	60,116	-	-	60,116
Gross carrying amount	2,897,287	1,354,863	1,006,513	5,258,663	3,740,139	727,838	135,583	4,603,560
ECL	(18,598)	(11,824)	(117,563)	(147,985)	(15,102)	(4,768)	(114,736)	(134,606)
Gross carrying amount, net of ECL	2,878,689	1,343,039	888,950	5,110,678	3,725,037	723,070	20,847	4,468,954

SICR was experienced for loans receivable based on increases in days past due for certain loans.

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

	The Group				The Company			
	ECL Staging				ECL Staging			
	2024				2024			
	12-month ECL	Stage 2 – Lifetime ECL	Stage 3 – Lifetime ECL	Total	12 - month ECL	Stage 2 – Lifetime ECL	Stage 3 – Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at								
31 December								
Loans receivable	2,945,104	583,570	590,804	4,119,478	3,162,052	248,015	168,647	3,578,714
Short Term	88,700	-	-	88,700	88,700	-	-	88,700
Deposits - A	355,290	-	-	355,290	190,975	-	-	190,975
Cash at bank - A								
Gross carrying amount	3,389,094	583,570	590,804	4,563,468	3,441,727	248,015	168,647	3,858,389
ECL	(19,490)	(8,561)	(95,941)	(123,992)	(14,363)	(1,540)	(62,592)	(78,495)
Gross carrying amount, net of ECL	3,369,604	575,009	494,863	4,439,476	3,427,364	246,475	106,055	3,779,894

Loss allowances

The allowance for ECL is recognised in each reporting period and is impacted by a variety of factors, as described below:

- Transfers between stages due to loans experiencing significant increases (or decreases) of credit risk or becoming credit-impaired during the period;
- Additional allowances for new loans recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to inputs used in the calculation including the effect of 'step-up' (or 'step down') between 12-month and lifetime ECL; and
- Impacts on the measurement of ECL due to changes made to models and assumptions.

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			
	Stage 1	Stage 2	Stage 3	2025
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
Gross carrying amount as at 1 January 2025	2,945,104	583,570	590,804	4,119,478
New financial assets originated	1,283,613	885,234	53,979	2,222,826
Transfer from Stage 1 to Stage 2	(346,407)	346,407	-	-
Transfer from Stage 1 to Stage 3	(485,204)	-	485,204	-
Transfer from Stage 2 to Stage 1	26,661	(26,661)	-	-
Transfer from Stage 2 to Stage 3	-	(223,861)	223,861	-
Transfer from Stage 3 to Stage 2	-	940	(940)	-
Financial assets fully derecognised during the period	(800,389)	(210,766)	(346,395)	(1,643,232)
Gross carrying amount as at 31 December 2025	2,623,378	1,354,863	1,006,513	4,984,754

	The Company			
	Stage 1	Stage 2	Stage 3	2025
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
Gross carrying amount as at 1 January 2025	3,162,052	248,015	168,647	3,578,714
New financial assets originated	1,260,667	662,613	74,566	1,997,846
Transfer from Stage 1 to Stage 2	(185,907)	185,907	-	-
Transfer from Stage 1 to Stage 3	(194,621)	-	194,621	-
Transfer from Stage 2 to Stage 1	14,871	(14,871)	-	-
Transfer from Stage 2 to Stage 3	-	(75,670)	75,670	-
Transfer from Stage 3 to Stage 2	-	940	(940)	-
Financial assets fully derecognised during the period	(470,345)	(279,096)	(376,981)	(1,126,422)
Gross carrying amount as at 31 December 2025	3,586,717	727,838	135,583	4,450,138

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			
	Stage 1	Stage 2	Stage 3	2024
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
Gross carrying amount as at 1 January 2024	1,691,226	391,256	445,702	2,528,184
New financial assets originated	2,510,644	296,245	34,869	2,841,758
Transfer from Stage 1 to Stage 2	(176,198)	176,198	-	-
Transfer from Stage 1 to Stage 3	(140,887)	-	140,887	-
Transfer from Stage 2 to Stage 1	14,703	(14,703)	-	-
Transfer from Stage 2 to Stage 3	-	(42,682)	42,682	-
Financial assets fully derecognised during the period	(954,384)	(222,744)	(73,336)	(1,250,464)
Gross carrying amount as at 31 December 2024	2,945,104	583,570	590,804	4,119,478

	The Company			
	Stage 1	Stage 2	Stage 3	2024
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
Gross carrying amount as at 1 January 2024	1,724,611	186,150	128,381	2,039,142
New financial assets originated	2,025,614	326,364	34,202	2,386,180
Transfer from Stage 1 to Stage 2	(175,833)	175,833	-	-
Transfer from Stage 1 to Stage 3	(139,748)	-	139,748	-
Transfer from Stage 2 to Stage 1	14,703	(14,703)	-	-
Transfer from Stage 2 to Stage 3	-	(38,823)	38,823	-
Transfer from Stage 3 to Stage 2	-	1,271	(1,271)	-
Financial assets fully derecognised during the period	(287,295)	(388,077)	(171,236)	(846,608)
Gross carrying amount as at 31 December 2024	3,162,052	248,015	168,647	3,578,714

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(expressed in Jamaican dollars unless otherwise indicated)

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			
	Stage 1	Stage 2	Stage 3	2025
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2025	19,490	8,561	95,941	123,992
New financial assets originated	9,184	1,505	15,826	26,515
Transfer from Stage 1 to Stage 2	(3,072)	3,072	-	-
Transfer from Stage 1 to Stage 3	(975)	-	975	-
Transfer from Stage 2 to Stage 1	13	(13)	-	-
Transfer from Stage 2 to Stage 3	-	(13,254)	13,254	-
Transfer from Stage 3 to Stage 2	-	8	(8)	-
Financial assets fully derecognised during the period	(8,317)	(756)	(270,790)	(279,863)
Changes to inputs used in ECL calculation	2,275	12,705	262,361	277,341
Loss Allowance as at 31 December 2025	18,598	11,828	117,559	147,985

	The Company			
	Stage 1	Stage 2	Stage 3	2025
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2025	14,363	1,540	62,592	78,495
New financial assets originated	5,795	1,166	19,267	26,228
Transfer from Stage 1 to Stage 2	(3,072)	3,072	-	-
Transfer from Stage 1 to Stage 3	(975)	-	975	-
Transfer from Stage 2 to Stage 1	13	(13)	-	-
Transfer from Stage 2 to Stage 3	-	(10,104)	10,104	-
Transfer from Stage 3 to Stage 2	-	8	(8)	-
Financial assets fully derecognised during the period	(3,253)	(462)	(108,864)	(112,579)
Changes to inputs used in ECL calculation	2,231	9,561	130,670	142,462
Loss Allowance as at 31 December 2025	15,102	4,768	114,736	134,606

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			
	Stage 1	Stage 2	Stage 3	2024
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2024	6,980	1,455	68,669	77,104
New financial assets originated	13,415	7,773	15,163	36,351
Transfer from Stage 1 to Stage 2	(288)	288	-	-
Transfer from Stage 1 to Stage 3	(371)	-	371	-
Transfer from Stage 2 to Stage 1	1	(1)	-	-
Transfer from Stage 2 to Stage 3	-	-	-	-
Financial assets fully derecognised during the period	(111)	(7,001)	(2,983)	(10,095)
Changes to inputs used in ECL calculation	(136)	6,047	14,721	20,632
Loss Allowance as at 31 December 2024	19,490	8,561	95,941	123,992

	The Company			
	Stage 1	Stage 2	Stage 3	2024
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2024	4,614	1,055	60,203	65,872
New financial assets originated	13,404	7,773	14,301	35,478
Transfer from Stage 1 to Stage 2	(284)	284	-	-
Transfer from Stage 1 to Stage 3	(288)	-	288	-
Transfer from Stage 2 to Stage 1	-	-	-	-
Transfer from Stage 2 to Stage 3	-	-	-	-
Financial assets fully derecognised during the period	314	(983)	(30,425)	(31,094)
Changes to inputs used in ECL calculation	(3,397)	(6,589)	18,225	8,239
Loss Allowance as at 31 December 2024	14,363	1,540	62,592	78,495

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

The gross carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Performing	2,623,378	2,945,104
Underperforming	1,354,863	583,570
Non-Performing (credit impaired)	1,006,513	590,804
Total gross loan receivables	4,984,754	4,119,478
Less: Loan loss allowance	(147,985)	(123,992)
Loan receivables net of expected credit losses	4,836,769	3,995,486

	The Company	
	2025	2024
	\$'000	\$'000
Performing	3,586,717	3,162,052
Underperforming	727,838	248,015
Non-Performing (credit impaired)	135,583	168,647
Total gross loan receivables	4,450,138	3,578,714
Less: Loan loss allowance	(134,606)	(78,495)
Loan receivables net of expected credit losses	4,315,532	3,500,219

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

Collateral

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral obtained are as follows:

Loans – Cash and other near cash securities, mortgages over commercial and residential properties, charges over equipment and motor vehicles. Fair value of properties held as collateral is mainly based on obtained valuations from third parties and management's assessment of comparative sales, where valuations are not available.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral held. As at 31 December 2025, management estimates the fair value of collateral held to be \$9,069,478,858 (2024 – \$7,909,692,000).

Repossessed collateral

The Group can obtain assets by taking possession of collateral held as security. Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Economic variable assumptions for exposure

The Group has adopted the scorecard approach for forward looking adjustments which is based on qualitative assessment. Macroeconomic variables that affect the performance of the portfolio the most are chosen and its significance (weighting) assigned. Each macroeconomic variable is then given a state, depending on management expectation.

Each state is assigned a corresponding multiplier which indicates the impact of the state on the portfolio. The multipliers determine the range of ECL fluctuation. If the range is narrow, it means that the portfolio is less prone to macro-economic conditions. If the range is wide, the portfolio is more easily affected by the indicators identified. This exercise is performed for all scenarios which represent different macroeconomic outlooks.

The set of variables remain the same however the states may vary depending on each specific scenario. The three scenarios are weighted based on the range of macroeconomic scenarios they cover. The score and probability of impact of each scenario are multiplied, and the results are summed for all 3 scenarios.

The assumptions and the related macroeconomic variables used by the Group for its loans net of provisions for credit losses are as follows:

- Inflation – Given a weight of 27.5% (2024 – 28%)
- Interest rates – Given a weight of 25% (2024 – 25%)
- Gross Domestic Product (GDP) – Given a weight of 20% (2024 – 20%)
- Unemployment – Given a weight of 27.5% (2024 – 27%)

The scenarios used and the weight assigned are as follows:

- Base case – 50% (2024 – 50%)
- Upside – 25% (2024 – 20%)
- Downside – 25% (2024 - 30%)

The multipliers used for the various outlook forecasts are as follows:

- Positive – Multiplier of 0.6 (2024– 0.6)
- Stable – Multiplier of 1.05 (2024 – 1.05)
- Negative – Multiplier of 1.5 (2024 – 1.6)

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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Economic variable assumptions for exposure (continued)

		<i>Group and Company</i>								
		2025								
		<i>Base Case Scenario</i>			<i>Upside Scenario</i>			<i>Downside Scenario</i>		
		<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>	<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>	<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>
Inflation	27.5%	<i>Stable</i>	1.05	29%	<i>Positive</i>	0.6	17%	<i>Negative</i>	1.5	41%
Interest Rate	25.0%	<i>Stable</i>	1.05	26%	<i>Stable</i>	1.05	26%	<i>Negative</i>	1.5	38%
GDP	20.0%	<i>Negative</i>	1.5	30%	<i>Positive</i>	0.6	12%	<i>Negative</i>	1.5	30%
Unemployment	27.5%	<i>Stable</i>	1.05	29%	<i>Positive</i>	0.6	17%	<i>Negative</i>	1.5	41%
SCORE				1.14			0.7		1.5	
Probability of Impact				50%			25%			25%
Weighted Average PD Adjustment Factor		1.12		0.57			0.18			0.38

		<i>Group and Company</i>								
		2024								
		<i>Base Case Scenario</i>			<i>Upside Scenario</i>			<i>Downside Scenario</i>		
		<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>	<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>	<i>Outlook</i>	<i>Multiplier</i>	<i>Score</i>
Inflation	28%	<i>Stable</i>	1.05	29%	<i>Positive</i>	0.6	17%	<i>Negative</i>	1.6	44%
Interest Rate	25%	<i>Stable</i>	1.05	26%	<i>Stable</i>	1.05	26%	<i>Negative</i>	1.6	40%
GDP	20%	<i>Stable</i>	1.05	21%	<i>Positive</i>	0.6	12%	<i>Negative</i>	1.6	32%
Unemployment	28%	<i>Positive</i>	0.6	17%	<i>Positive</i>	0.6	17%	<i>Negative</i>	1.6	44%
SCORE				0.93			0.7			1.6
Probability of Impact				50%			20%			30%
Weighted Average PD Adjustment Factor		1.09		0.46			0.14			0.48

Sensitivity analysis

The below sensitivity analyses are based on a change in the forward-looking assumption (FLI) while holding all other assumptions constant. In practice, this is unlikely to occur. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Group					
% Change in FLI Factor		FLI factor applied		ECL	
2025	2024	2025	2024	2025 \$'000	2024 \$'000
+50%	+50%	1.69	1.64	162,535	131,355
-50%	-50%	0.56	0.55	157,302	129,288

Company					
% Change in FLI Factor		FLI factor applied		ECL	
2025	2024	2025	2024	2025 \$'000	2024 \$'000
+50%	+50%	1.69	1.64	141,835	86,610
-50%	-50%	0.56	0.55	139,235	83,769

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26. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to fulfil loan payments and other liabilities incurred.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Board of Directors, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and accessing credit from related parties or financial institutions if required;
- (ii) Managing the concentration and profile of debt maturities; and
- (iii) Monitoring financial position liquidity ratios against internal requirements.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and its exposure to changes in interest rates and exchange rates.

The following table presents the undiscounted contractual maturities of financial liabilities on the basis of their earliest possible contractual maturity:

	The Group				
	2025				
	Within 3 months \$'000	3 to12 months \$'000	Over 12 Months \$'000	No specific maturity \$'000	Total \$'000
Financial assets					
Loans, net of provision for credit losses	1,882,042	1,557,436	2,772,946	-	6,212,424
Other assets	-	-	-	96,933	96,933
Short term deposits	-	97,928	-	-	97,928
Cash and cash equivalents	180,603	-	-	-	180,603
	2,062,645	1,655,364	2,772,946	96,933	6,587,888
Financial liabilities					
Other payables and accruals	245,094	-	-	-	245,094
Lease liabilities	7,290	20,246	30,530	-	58,066
Borrowings	692,338	328,642	4,932,287	-	5,953,267
Total financial liabilities	944,722	348,888	4,962,817	-	6,256,427
Net financial position	1,117,923	1,306,476	(2,189,871)	96,933	331,461
Maturity gap	1,117,923	2,424,399	234,528	331,461	

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26. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company				
	2025				
	Within 3 months \$'000	3 to12 months \$'000	Over 12 Months \$'000	No specific maturity \$'000	Total \$'000
Financial assets					
Loans, net of provision for credit losses	770,485	1,207,213	3,068,355	-	5,046,053
Other assets	-	-	-	145,053	145,053
Due from related party	-	-	-	214,090	214,090
Short term deposits	-	97,928	-	-	97,928
Cash and cash equivalents	60,116	-	-	-	60,116
	830,601	1,305,141	3,068,355	359,143	5,563,240
Financial liabilities					
Other payables and accruals	220,293	-	-	-	220,293
Lease liabilities	7,216	20,627	30,553	-	58,396
Borrowings	692,338	328,642	4,932,287	-	5,953,267
Total financial liabilities	919,847	349,269	4,962,840	-	6,231,956
Net financial position	(89,246)	955,872	(1,894,485)	359,143	(668,716)
Maturity gap	(89,246)	866,626	(1,027,859)	(668,716)	-
	The Group				
	2024				
	Within 3 months \$'000	3 to12 months \$'000	Over 12 Months \$'000	No specific maturity \$'000	Total \$'000
Financial assets					
Loans, net of provision for credit losses	1,189,604	1,398,069	2,150,098	-	4,737,771
Other assets	-	-	-	69,996	69,996
Short term deposits	-	91,264	-	-	91,264
Cash and cash equivalents	355,290	-	-	-	355,290
	1,544,894	1,489,333	2,150,098	69,996	5,254,321
Financial liabilities					
Other payables and accruals	181,505	-	-	-	181,505
Lease liabilities	3,405	9,456	14,259	-	27,120
Borrowings	234,192	724,548	3,376,915	-	4,335,655
Total financial liabilities	419,102	734,004	3,391,174	-	4,544,280
Net financial position	1,125,792	755,329	(1,241,076)	69,996	710,041
Maturity gap	1,125,792	1,881,121	640,045	710,041	-

There has been no change to the Group and Company's exposure to liquidity risk or the manner in which it measures and manages the risk.

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26. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company				
	2024				
	Within 3 months \$'000	3 to12 months \$'000	Over 12 Months \$'000	No specific maturity \$'000	Total \$'000
Financial assets					
Loans, net of provision for credit losses	532,279	971,084	1,826,249	-	3,329,612
Other assets	-	-	-	117,366	117,366
Due from related party	-	-	-	239,866	239,866
Short term deposits	-	91,264	-	-	91,264
Cash and cash equivalents	190,975	-	-	-	190,975
	723,254	1,062,348	1,826,249	357,232	3,969,083
Financial liabilities					
Other payables and accruals	136,672	-	-	-	136,672
Lease liabilities	2,493	7,125	10,553	-	20,171
Borrowings	234,192	724,548	3,376,915	-	4,335,655
Total financial liabilities	373,357	731,673	3,387,468	-	4,492,498
Net financial position	349,897	330,675	(1,561,219)	357,232	(523,415)
Maturity gap	349,897	680,572	(880,647)	(523,415)	-

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and equity prices will affect the value of the Group's assets, the amount of its liabilities and/or the Group's income. Market risk arises in the Group due to fluctuations in the value of liabilities and the value of investments held. The Group is exposed to market risk on all of its financial assets.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The nature of the Group's exposure to market risk and its objectives, policies and processes for measuring and managing market risk have not changed significantly from the prior period.

There has been no change to the Group's exposure to market risks or the manner in which it measures and manages the risks.

(i) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk. The Group's interest rate risk policy requires it to manage interest rate risk by negotiating market rates for loans. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities. The Group does not hold any fixed rate financial assets that are subject to material changes in fair value through profit or loss as these are carried at amortised cost.

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26. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

	The Group						
	2025						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$
At 31 December 2025:							
Financial assets							
Loans net of provision for credit losses	1,260,686	643,995	911,694	2,020,394	-	-	4,836,769
Other assets	-	-	-	-	-	96,933	96,933
Short term deposits	-	-	93,306	-	-	-	93,306
Cash and cash equivalents	180,603	-	-	-	-	-	180,603
Total financial assets	1,441,289	643,995	1,005,000	2,020,394	-	96,933	5,207,611
Financial liabilities							
Other payables and accruals	-	-	-	-	-	245,094	245,094
Lease liabilities	2,517	5,088	19,502	27,744	-	-	54,851
Borrowings	616,705	-	-	2,658,006	-	-	3,274,711
Total financial liabilities	619,222	5,088	19,502	2,685,750	-	245,094	3,574,656
Total interest repricing gap	822,067	638,907	985,498	(665,356)	-	(148,161)	1,632,955
Cumulative interest repricing gap	822,067	1,460,974	2,446,472	1,781,116	1,781,116	1,632,955	
The Company							
2025							
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2025:							
Financial assets							
Loans net of provision for credit losses	1,154,626	722,093	705,620	1,733,193	-	-	4,315,532
Other assets	-	-	-	-	-	145,053	145,053
Due from related parties	-	-	-	-	-	214,090	214,090
Short term deposits	-	-	93,306	-	-	-	93,306
Cash and cash equivalents	60,116	-	-	-	-	-	60,116
Total financial assets	1,214,742	722,093	798,926	1,733,193	-	359,143	4,828,097
Financial liabilities							
Other payables and accruals	-	-	-	-	-	220,293	220,293
Lease liabilities	2,046	4,134	18,635	28,328	-	-	53,143
Borrowings	616,705	-	-	2,658,006	-	-	3,274,711
Total financial liabilities	618,751	4,134	18,635	2,686,334	-	220,293	3,548,147
Total interest repricing gap	595,991	717,959	780,291	-953,141	-	138,850	1,279,950
Cumulative interest repricing gap	595,991	1,313,950	2,094,241	1,141,100	1,141,100	1,279,950	

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26. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Interest rate risk (continued)

	The Group						Total
	2024						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	
	\$	\$	\$	\$	\$	\$	\$
At 31 December 2024:							
Financial assets							
Loans net of provision for credit losses	1,195,935	583,893	1,145,786	1,069,872	-	-	3,995,486
Other assets	-	-	-	-	-	69,996	69,996
Short term deposits	-	-	88,700	-	-	-	88,700
Cash and cash equivalents	355,290	-	-	-	-	-	355,290
Total financial assets	1,551,225	583,893	1,234,486	1,069,872	-	69,996	4,509,472
Financial liabilities							
Other payables and accruals	-	-	-	-	-	181,505	181,505
Lease liabilities	1,175	2,377	9,108	12,958	-	-	25,618
Borrowings	41,452	100,000	652,728	2,401,146	-	-	3,195,326
Total financial liabilities	42,627	102,377	661,836	2,414,104	-	181,505	3,402,449
Total interest repricing gap	1,508,598	481,516	572,650	(1,344,232)	-	(111,509)	1,107,023
Cumulative interest repricing gap	1,508,598	1,990,114	2,562,764	1,218,532	1,218,532	1,107,023	

	The Company						Total
	2024						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2024:							
Financial assets							
Loans net of provision for credit losses	994,474	529,218	1,623,997	352,530	-	-	3,500,219
Other assets	-	-	-	-	-	117,366	117,366
Due from related parties	-	-	-	-	-	239,866	239,866
Short term deposits	-	-	88,700	-	-	-	88,700
Cash and cash equivalents	190,975	-	-	-	-	-	190,975
Total financial assets	1,185,449	529,218	1,712,697	352,530	-	357,232	4,137,126
Financial liabilities							
Other payables and accruals	-	-	-	-	-	136,672	136,672
Lease liabilities	747	1,509	6,801	10,337	-	-	19,394
Borrowings	41,452	100,000	652,728	2,401,146	-	-	3,195,326
Total financial liabilities	42,199	101,509	659,529	2,411,483	-	136,672	3,351,392
Total interest repricing gap	1,143,250	427,709	1,053,168	(2,058,953)	-	220,560	785,734
Cumulative interest repricing gap	1,143,250	1,570,959	2,624,127	565,174	565,174	785,734	

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

26. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

Interest rate sensitivity

Floating rate instruments expose the group to cash flow interest risk, whereas fixed interest rate instruments expose the group to fair value interest risk. The Group earns interest on its loans receivables and pays interest on its borrowings (Notes 7, 13 and 16), these interest rates are fixed rate, accordingly, the group does not have significant exposure to interest rate risk as these financial instruments are carried at amortised cost.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the Jamaica Dollar and the Guyanese dollar. The main foreign currency giving rise to this risk is the United States Dollar. The Group ensures that the risk is kept to an acceptable level by matching foreign currency assets with foreign currency liabilities as far as practicable.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in thousands of Jamaica dollars was as follows:

	The Group	
	US\$	US\$
	J\$'000	J\$'000
	2025	2024
Financial Assets		
Cash and cash equivalents	21,256	2,280
	<u>21,256</u>	<u>2,280</u>
Financial Liabilities		
Borrowings	-	-
Lease liabilities	27,468	12,829
	<u>27,468</u>	<u>12,829</u>
Net financial position	<u>(6,212)</u>	<u>(10,549)</u>
	The Company	
	US\$	US\$
	J\$'000	J\$'000
	2025	2024
Financial Assets		
Cash and cash equivalents	687	711
	<u>687</u>	<u>711</u>
Financial Liabilities		
Other payables and accruals	-	-
Lease liabilities	23,613	8,617
	<u>23,613</u>	<u>8,617</u>
Net financial position	<u>(22,926)</u>	<u>(7,906)</u>

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

26. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Foreign currency risk (continued)

	The Group			
	Changes in	Effect on profit	Changes in	Effect on profit
	currency rate	before	currency rate	before
	2025	tax	2024	tax
	%	\$'000	%	\$'000
Currency:				
USD				
Devaluation	2	(93)	4	(422)
Revaluation	1	62	1	105

	The Company			
	Changes in	Effect on profit	Changes in	Effect on profit
	currency rate	before	currency rate	before
	2025	tax	2024	tax
	%	\$'000	%	\$'000
Currency:				
USD				
Devaluation	2	344	4	(316)
Revaluation	1	(229)	1	79

(iii) Fair value of financial instruments

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. The fair value of a liability reflects its non-performance risk.

At 31 December 2025 and 31 December 2024, there were no financial assets and financial liabilities measured at fair value.

(i) The fair value of short-term assets and liabilities maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.

(ii) Loans are carried at amortised cost which is assumed to approximate fair value as loans are issued at terms and conditions available in the market for similar transactions; and

(iii) The fair value of the borrowings is disclosed in Note 13(d).

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

27. Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to sustain future development of the business in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's Board of Directors review the financial position of the Company at regular meetings.

The Company is not subject to any external imposed capital requirements.

28. Related Party Transactions and Balances

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related companies include the ultimate parent company and subsidiary. Related parties include directors, key management and companies for which the company and its parent company are provided with management services.

(a) Year-end balances arising from operations

Year-end balances arising from transactions in the normal course of business are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loans receivable from subsidiaries (i)	-	-	1,157,560	1,029,687

i. The rate of interest on these amounts is 18% and the facility is to be repaid in full in May 2026.

(b) Due from/(to) related party transactions

	The Company	
	2025	2024
	\$'000	\$'000
Receivable from subsidiaries	214,090	239,866
	<u>214,090</u>	<u>239,866</u>

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

28. Related Party Transactions and Balances (Continued)

(c) Related party transactions

i) *The following transaction balances were due from or (to) related parties:*

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Ultra Financier Ltd. (Subsidiary)	-	-	214,090	240,552
	-	-	214,090	240,552

The following transactions were carried out with related parties:

ii) *Dividends paid, Administration, other operating and interest expenses:*

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Dividend Paid				
Parent company	12,213	199,829	12,213	199,829
Other	16,626	51,212	16,626	51,212
	28,839	251,041	28,839	251,041
Directors' fees				
Fees	19,498	5,445	5,060	4,258
	19,498	5,445	5,060	4,258
Loans Receivable				
Directors	46,630	35,321	46,630	35,321
Key management	6,538	6,703	6,538	4,469
	53,168	42,024	53,168	39,790
Management fees				
Fees	61,200	58,383	42,000	58,383
Income				
Interest income	-	-	133,640	128,370
Management fees (Subsidiaries)	-	-	28,174	45,183
Shared service costs	-	-	57,317	60,183
	-	-	219,131	233,736
Interest				
Interest expenses	29,916	21,215	29,916	-

Loans receivable from Directors and Key Management relate to the Employee Stock Ownership Plan (ESOP). Under this program, an interest free loan is granted to the Director/Employee for a maximum of 5 years to purchase DOLLA shares at IPO/market price.

Dolla Financial Services Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

28. Related Party Transactions and Balances (Continued)

(d) Related party transactions (Continued)

iii) Key management compensation

Key management compensation disclosed below excludes Directors' fees disclosed above.

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and travelling benefits	85,357	76,286	61,585	48,417
Statutory contributions	8,030	7,169	5,770	4,519
Other	2,440	2,440	2,440	2,440
	<u>95,827</u>	<u>85,895</u>	<u>69,795</u>	<u>55,376</u>

29. Capital Redemption and Other Reserves

The capital redemption reserve was created on the redemption of preference shares in conformity with the provisions of the Jamaican Companies Act. This comprises of preference shares that were redeemed on 25 August 2022 and other reserves related to the apportioned discount applied to non-interest bearing loans provided to Directors and Employees.

30. Subsequent Events

At a meeting held on 12 February 2026, the Board of Directors approved an interim dividend of \$0.06 per share payable on 13 April 2026 to shareholders on record as at 30 March 2026.

31. Legal Claims

The Company is involved in legal claims arising in the ordinary course of business. Based on information currently available and, where appropriate, legal advice obtained, management does not expect the resolution of these matters to have a material adverse effect on the Company's financial position. Accordingly, no provision has been recognised in these financial statements.

PROXY **FORM**

Form of Proxy



"I/We.....of.....being Member/Members of the above-named Company, hereby appoint.....of.....or failing him.....of.....as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held by hybrid format which includes a physical meeting and an online broadcast on May 29, 2026 at 11:00 a.m. at the AC Hotel, 38-42 Lady Musgrave Road, Kingston 5, Jamaica or at any adjournment thereof.

I desire this form to be used for/against* the resolution.

Unless otherwise directed the proxy will vote or abstain as he/she thinks fit.

*Strike out whichever is not desired

Dated this _____ day of _____ 2026.

Print Name: _____

Signature: _____

Notes:

1. When completed, this form must be received by the Registrar of the Company at the address given below, not less than forty-eight (48) hours before the time for holding the meeting.
2. The Proxy Form should bear stamp duty of \$100.00 which may be adhesive and duly cancelled by the person signing the proxy form.
3. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorized in writing.

Send to:

The Registrar and Transfer Agent
Jamaica Central Securities Depository
40 Harbour Street
Kingston Jamaica, W.I.



Financial Services

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A N N U A L R E P O R T **2025**

ADVANCING PROGRESS & CREATING LASTING IMPACT