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**2025**  
**Q3 UNAUDITED**

# **FINANCIAL REPORT**

**FOR THE NINE MONTHS  
ENDED SEPTEMBER 30, 2025**

# FINANCIAL HIGHLIGHTS



**TOTAL  
INCOME**  
**\$1.5bn**

36%



**NET INTEREST  
INCOME**  
**\$1.2bn**

32%



**OPERATING  
EXPENSES**  
**\$777m**

46%



**PROFIT BEFORE  
TAX**  
**\$442m**

20%



**LOAN  
PORTFOLIO**  
**\$4.6bn**

31%



**TOTAL  
ASSETS**  
**\$4.8bn**

26%



**CASH & CASH  
EQUIVALENTS**  
**\$17m**

100+%



**TOTAL  
DEBT**  
**\$3.2bn**

42%

**YTD Profits**



**Expected Credit  
Losses (ECL)**

**3.3%**



**Non-Performing  
Loans (NPL)**

**12.5%**



**Efficiency Ratio**

**52%**



**Dear Fellow Shareholders,**

We are pleased to present Dolla Financial Services Limited's unaudited consolidated financial statements for the third quarter ended September 30, 2025.

### **Financial Overview**

During the third quarter of 2025, Dolla Financial Services achieved total income of \$1.5 billion, representing a robust 36% increase year over year (YoY). This performance reflects the dedication of our team, the continued demand for our financial products, and the enduring trust of our valued customers.

Net interest income (NII) before expected credit losses (ECL) rose 32% YoY to \$1.2 billion, underscoring the strength and resilience of our core lending operations.

Operating expenses increased by \$246 million, or 46%, to \$777 million, primarily driven by external fraudulent activity involving loan security documentation that has impacted the Jamaican financial sector in recent months. Although the issue impacted only a small portion of Dolla's loan portfolio, it led to higher bad debt and ECL provisions, as well as increased administrative costs from the final Dolla Guyana provisioning and expanded marketing initiatives. In response, management conducted a thorough review, strengthened internal controls, completed remedial actions, and initiated recovery efforts to restore profitability.

Despite these higher costs, income growth of 36% provided a strong cushion, resulting in profit before tax of \$442 million, a 20% increase year-over-year and a 44% improvement over Q2 2025—a clear demonstration of Dolla's momentum and delivery on commitments to shareholders.

The Group's cash position declined significantly by \$185 million YoY, primarily due to increased loan disbursements that fueled income growth and the settlement of quarterly interest obligations. Management remains focused on balancing loan collections with new disbursements to strengthen liquidity and will retain a portion of proceeds from the upcoming bond raise to bolster reserves.

Earnings per share (EPS) on a YoY basis increased to \$0.07, compared to \$0.02 at September 2024, while the efficiency ratio improved to 52% as the company continues its return to growth.



## Loan Portfolio

The loan portfolio expanded by \$1.4 billion year-over-year, reaching \$4.6 billion net of expected credit losses as at Q3 2025. This growth was driven by the successful \$1.65 billion capital raise in late Q4 2024, which bolstered our lending capacity, along with strong organic portfolio growth throughout 2025.

Business loans accounted for 93% of the portfolio, while secured loans represented 85%, reflecting our prudent and disciplined risk management strategy. Our collateral-backed lending model continues to support portfolio quality, with Non-Performing Loans (NPLs) at 12.5% and ECL coverage at 3.3%.

## Liabilities & Shareholders' Equity

As at Q3 2025, total liabilities stood at \$3.4 billion, an increase of 39% YoY, primarily due to the Q4 2024 capital raise. Loans payable increased by 42% to \$3.2 billion, supporting the continued expansion of lending activities. Shareholders' equity rose 35% to \$1.5 billion, reflecting stronger profitability and retained earnings growth.

## Corporate Social Responsibility

In the third quarter, Dolla Financial Services and its subsidiary Ultra Financier reaffirmed their commitment to community empowerment and youth development.

Dolla executed a targeted marketing campaign for its One N' Ready Loan, offering fast-track approvals and comprehensive coverage benefits, including GPS tracking and vehicle insurance. To encourage engagement, the campaign featured bi-weekly prize draws offering \$15,000 Total Energies gas vouchers and \$25,000 GiftMe Cards for vehicle services.

Running from July 1 to October 30, 2025, the campaign was complemented by strategic partnerships and activations with ICWI and Amber Connect, which enhanced visibility and customer participation across key markets.

## Outlook

Our Q3 2025 results reflect a stronger market position, disciplined financial management, and an expanded loan portfolio, as we continue executing growth strategies and delivering sustained value to shareholders while supporting Jamaica's development.



Kenroy Kerr  
Chief Executive Officer





## **Dolla Financial Services Limited (DOLLA)**

**Interim Consolidated Financial Statements**  
**30 September 2025**

# Dolla Financial Services Limited

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30 September 2025

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## Financial Statements

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# Dolla Financial Services Limited

Unaudited Consolidated Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

|                                                   | 30 September<br>2025<br>\$'000 | 30 September<br>2024<br>\$'000 | 31 December<br>2024<br>\$'000 |
|---------------------------------------------------|--------------------------------|--------------------------------|-------------------------------|
| <b>Assets</b>                                     |                                |                                |                               |
| Cash and cash equivalents                         | 16,563                         | 202,039                        | 355,290                       |
| Short term deposits                               | 90,946                         | 88,764                         | 88,700                        |
| Loans, net of provisions for ECL                  | 4,580,027                      | 3,147,944                      | 3,995,486                     |
| Other receivables                                 | 78,040                         | 71,791                         | 86,863                        |
| Intangible assets                                 | 4,343                          | 5,234                          | 5,502                         |
| Taxation recoverable                              | 11,225                         | -                              | -                             |
| Property, plant and equipment                     | 25,339                         | 54,531                         | 52,122                        |
| <b>Total assets</b>                               | <b>4,806,482</b>               | <b>3,570,303</b>               | <b>4,583,962</b>              |
| <b>Liabilities</b>                                |                                |                                |                               |
| Other payables and accruals                       | 177,677                        | 121,068                        | 181,505                       |
| Taxation payable                                  | 2,994                          | 10,218                         | 14,991                        |
| Loans payable                                     | 3,158,110                      | 2,335,281                      | 3,195,326                     |
| Lease liabilities                                 | 5,419                          | 33,748                         | 25,617                        |
| Deferred tax liabilities                          | 13,584                         | 20,512                         | 39,715                        |
| <b>Total liabilities</b>                          | <b>3,357,783</b>               | <b>2,520,827</b>               | <b>3,457,156</b>              |
| <b>Equity</b>                                     |                                |                                |                               |
| Share capital                                     | 462,145                        | 462,145                        | 462,145                       |
| Translation reserves                              | 2,887                          | (6,737)                        | 2,276                         |
| Capital redemption and other reserves             | 10,000                         | 10,000                         | 10,000                        |
| Retained earnings                                 | 973,667                        | 584,069                        | 652,387                       |
| <b>Total shareholders' equity</b>                 | <b>1,448,699</b>               | <b>1,049,476</b>               | <b>1,126,807</b>              |
| <b>Total liabilities and shareholders' equity</b> | <b>4,806,482</b>               | <b>3,570,303</b>               | <b>4,583,963</b>              |

Approved for Issue by the Board of Directors on 4 November 2025 and signed on its behalf by:

Walter Scott K.C.

Chairman

Ryan Reid

Vice-Chairman

## Dolla Financial Services Limited

Unaudited Consolidated Statement of Comprehensive Income

Period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

|                                                           | Unaudited<br>Quarter Ended     | Unaudited<br>Quarter Ended     | Year<br>To Date                | Year<br>To Date                | Audited<br>Year Ended         |
|-----------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
|                                                           | 30 September<br>2025<br>\$'000 | 30 September<br>2024<br>\$'000 | 30 September<br>2025<br>\$'000 | 30 September<br>2024<br>\$'000 | 31 December<br>2024<br>\$'000 |
| Interest income - loans                                   | 502,359                        | 353,380                        | 1,494,718                      | 1,095,740                      | 1,520,727                     |
| Interest income - short term deposits                     | 345                            | 606                            | 2,246                          | 2,017                          | 1,953                         |
| <b>Total Interest Income</b>                              | 502,704                        | 353,986                        | 1,496,964                      | 1,097,758                      | 1,522,680                     |
| Interest expense                                          | (102,571)                      | (73,025)                       | (302,313)                      | (194,235)                      | (295,654)                     |
| <b>Net interest income</b>                                | 400,133                        | 280,961                        | 1,194,652                      | 903,522                        | 1,227,027                     |
| Provision for expected credit losses                      | (43,770)                       | (23,193)                       | (157,589)                      | (31,482)                       | (61,246)                      |
| Net interest income after loan impairment                 | 356,364                        | 257,768                        | 1,037,063                      | 872,041                        | 1,165,781                     |
| Non-interest income:                                      |                                |                                |                                |                                |                               |
| Fees and other income                                     | 6,168                          | 22                             | 24,062                         | 57                             | 20,198                        |
| Foreign exchange gains/losses                             | 1                              | (2,178)                        | 29                             | (3,546)                        | (8,891)                       |
| <b>Total net interest income and other revenue</b>        | 362,533                        | 255,612                        | 1,061,154                      | 868,551                        | 1,177,088                     |
| <b>Operating expenses</b>                                 |                                |                                |                                |                                |                               |
| Administrative expenses                                   | (172,858)                      | (190,047)                      | (619,320)                      | (499,518)                      | (698,936)                     |
| <b>Profit before taxation</b>                             | 189,675                        | 65,564                         | 441,834                        | 369,033                        | 478,152                       |
| Income tax                                                | (3,163)                        | (9,989)                        | (7,063)                        | (29,389)                       | (67,585)                      |
| <b>Net profit</b>                                         | 186,512                        | 55,575                         | 434,771                        | 339,644                        | 410,567                       |
| Other comprehensive income, net of tax -                  |                                |                                |                                |                                |                               |
| Exchange differences on translation of foreign operations | (1,910)                        | (3,715)                        | 612                            | (6,656)                        | 2,357                         |
| Total other comprehensive income                          | (1,910)                        | (3,715)                        | 612                            | (6,656)                        | 2,357                         |
| <b>TOTAL COMPREHENSIVE INCOME</b>                         | 184,602                        | 51,859                         | 435,383                        | 332,989                        | 412,923                       |
| <b>Earnings per stock unit (EPS)</b>                      | \$0.07                         | \$0.02                         | \$0.17                         | \$0.14                         | \$0.16                        |

## Dolla Financial Services Limited

Unaudited Consolidated Statement of Changes in Equity

Nine Months ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

|                                           | Share Capital  | Translation<br>Reserves | Capital<br>Redemption and<br>Other Reserve | Retained<br>Earnings | Total            |
|-------------------------------------------|----------------|-------------------------|--------------------------------------------|----------------------|------------------|
|                                           | \$'000         | \$'000                  | \$'000                                     | \$'000               | \$'000           |
| <b>Balance at 30 June 2023</b>            | <b>462,145</b> | <b>(5,573)</b>          | <b>8,877</b>                               | <b>432,511</b>       | <b>897,961</b>   |
| Total comprehensive income for the period | -              | (4,433)                 | -                                          | 476,014              | 471,581          |
| Dividends Declared                        | -              | -                       | -                                          | (214,033)            | (214,033)        |
| <b>Balance at 30 June 2024</b>            | <b>462,145</b> | <b>(10,006)</b>         | <b>10,000</b>                              | <b>693,369</b>       | <b>1,155,508</b> |
| Total comprehensive income for the period | -              | 12,281                  | -                                          | 126,517              | 138,798          |
| Dividends declared                        | -              | -                       | -                                          | (167,500)            | (167,500)        |
| <b>Balance at 31 December 2024</b>        | <b>462,145</b> | <b>2,275</b>            | <b>10,000</b>                              | <b>652,387</b>       | <b>1,126,806</b> |
| Total comprehensive income for the period | -              | 612                     | -                                          | 434,771              | 435,383          |
| Prior Year Adjustment                     | -              | -                       | -                                          | (83,491)             | (83,491)         |
| Dividends declared                        | -              | -                       | -                                          | (30,000)             | (30,000)         |
| <b>Balance at 30 September 2025</b>       | <b>462,145</b> | <b>2,887</b>            | <b>10,000</b>                              | <b>973,667</b>       | <b>1,448,698</b> |

## Dolla Financial Services Limited

Unaudited Consolidated Statement of Cash Flows

Nine Months ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

|                                                               | 30 September<br>2025<br>\$'000 | 30 September<br>2024<br>\$'000 | 31 December<br>2024<br>\$'000 |
|---------------------------------------------------------------|--------------------------------|--------------------------------|-------------------------------|
| <b>Cash flows from operating activities:</b>                  |                                |                                |                               |
| Net profit                                                    | 434,771                        | 339,644                        | 410,567                       |
| Adjustments for:                                              |                                |                                |                               |
| Depreciation and amortisation                                 | 28,745                         | 34,137                         | 38,496                        |
| Interest income                                               | (1,496,964)                    | (1,097,758)                    | (1,522,680)                   |
| Interest expense                                              | 302,313                        | 194,235                        | 295,654                       |
| Foreign exchange losses                                       | (29)                           | 3,546                          | 8,891                         |
| Taxation expense                                              | 7,063                          | 29,389                         | 67,585                        |
| Expected credit losses                                        | 157,589                        | 31,482                         | 61,246                        |
|                                                               | (566,513)                      | (465,324)                      | (640,242)                     |
| Change in operating assets and liabilities:                   |                                |                                |                               |
| Loans receivable                                              | (466,267)                      | (406,909)                      | (1,146,541)                   |
| Other current assets                                          | 8,823                          | (21,343)                       | (36,414)                      |
| Other payables and accruals                                   | (5,024)                        | 22,756                         | 81,893                        |
| <b>Cash used in operations</b>                                | <b>(1,028,981)</b>             | <b>(870,820)</b>               | <b>(1,741,306)</b>            |
| Interest received                                             | 1,119,777                      | 780,099                        | 1,078,028                     |
| Lease Interest paid                                           | (81)                           | (3,609)                        | (4,681)                       |
| Loan repaid                                                   | -                              | (521,755)                      | (747,319)                     |
| Loan interest repaid                                          | (346,882)                      | (190,779)                      | (254,760)                     |
| Loan received                                                 | -                              | 1,000,000                      | 2,050,000                     |
| Taxation paid                                                 | (30,285)                       | (33,638)                       | (33,617)                      |
| <b>Net cash (used in)/provided by operating activities</b>    | <b>(286,452)</b>               | <b>159,498</b>                 | <b>346,345</b>                |
| <b>Cash flows from investing activities:</b>                  |                                |                                |                               |
| Additions to property, plant and equipment                    | (1,960)                        | (15,220)                       | (11,776)                      |
| <b>Net cash provided by/(used in) investing activities</b>    | <b>(1,960)</b>                 | <b>(15,220)</b>                | <b>(11,776)</b>               |
| <b>Cash flows from financing activities:</b>                  |                                |                                |                               |
| Dividends paid                                                | (28,805)                       | (232,343)                      | (251,041)                     |
| Lease principal payment                                       | (20,198)                       | (25,225)                       | (32,778)                      |
| <b>Net cash used in financing activities</b>                  | <b>(49,003)</b>                | <b>(257,568)</b>               | <b>(283,819)</b>              |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(337,415)</b>               | <b>(113,290)</b>               | <b>50,750</b>                 |
| Effects of exchange rate changes on cash and cash equivalents | (1,312)                        | 5,905                          | (4,884)                       |
| <b>Cash and cash equivalents at beginning of period/year</b>  | <b>355,290</b>                 | <b>309,424</b>                 | <b>309,424</b>                |
| <b>Cash and cash equivalents at end of period</b>             | <b>16,563</b>                  | <b>202,039</b>                 | <b>355,290</b>                |

# Dolla Financial Services Limited

## Notes to the Financial Statements

### Nine Months ended 30 September 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

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#### 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 26.9% shares, Dequity Capital Management Limited holding 20% shares and FirstRock Private Equity, owning 12% 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 principal activities during the period 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.

In February 2024 the Board of Directors declared its intentions to wind down the operations of Dolla Guyana Inc. The process expected to be completed by Q4 2025.

#### (iii) Ultra Financier Limited

During 2022, the Group established its wholly owned subsidiary, Ultra Financier Limited, which is incorporated in Jamaica. The principal activity of the subsidiary during the period was the provision of short-term loans.

The Company's subsidiary which together with the Company are referred to as "the Group".

#### 2. Statement of Compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

# Dolla Financial Services Limited

## Notes to the Financial Statements

### Nine Months ended 30 September 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

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### 3. Summary of Significant 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

These unaudited financial statements for the period ended September 30, 2025 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the accounting policies as set out in Note #2 & #3 of the audited financial statements for the year ended December 31, 2024 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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 onward.

#### ***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 2025 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:

**Amendments to IAS 21 - Lack of Exchangeability** (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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:

- 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;
- **clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;**
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

# Dolla Financial Services Limited

Notes to the Financial Statements

**Nine Months ended 30 September 2025**

*(expressed in Jamaican dollars unless otherwise indicated)*

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## 3. Summary of Significant Accounting Policies (Continued)

### (a) Basis of preparation (continued)

***Standards, interpretations and amendments to published standards that are not yet effective and not early adopted (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

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.

### (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.

# Dolla Financial Services Limited

## Notes to the Financial Statements

### Nine Months ended 30 September 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

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### 3. Summary of Significant Accounting Policies (Continued)

#### (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, which is the Group's presentation currency.

##### (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 with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with 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 was 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 for each statement of financial position presented are translated at the closing rate at the date of that 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

### Nine Months ended 30 September 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

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#### 4. Critical Accounting Estimates and Judgments in Applying Accounting Policies (continued)

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.

##### (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:

- (i) Determining criteria for SICR;
- (i) Choosing appropriate models and assumptions for the measurement of ECL; and
- (i) 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

Notes to the Financial Statements

**Nine Months ended 30 September 2025**

*(expressed in Jamaican dollars unless otherwise indicated)*

### 5. Share Capital

|                          | Number        | September 2025<br>\$'000 | September 2024<br>\$'000 | December 2024<br>\$'000 |
|--------------------------|---------------|--------------------------|--------------------------|-------------------------|
| Authorised:              |               |                          |                          |                         |
| Unlimited                |               |                          |                          |                         |
| Stated capital           |               |                          |                          |                         |
| Issued and fully paid:   |               |                          |                          |                         |
| At the beginning of year | 2,500,000,000 | 462,145                  | 462,145                  | 462,145                 |
| At the end of period     | 2,500,000,000 | 462,145                  | 462,145                  | 462,145                 |

### 6. 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.

|                                                  | September 2025<br><i>Year to date</i> | September 2024<br><i>Year to date</i> | December 2024<br><i>Year ended</i> |
|--------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| Net profit attributable to shareholders (\$'000) | 434,771                               | 339,644                               | 410,567                            |
| Weighted average number of stock units in issue  | 2,500,000,000                         | 2,500,000,000                         | 2,500,000,000                      |
| Earnings per stock unit                          | \$0.17                                | \$0.14                                | \$0.16                             |

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

### 7. Cash and Cash Equivalents

|                | September 2025<br><i>Year to date</i> | September 2024<br><i>Year to date</i> | December 2024<br><i>Year ended</i> |
|----------------|---------------------------------------|---------------------------------------|------------------------------------|
|                | \$'000                                | \$'000                                | \$'000                             |
| Cash in hand   | 491                                   | 506                                   | 521                                |
| Cash at bank   | 16,072                                | 201,532                               | 354,769                            |
|                | 16,563                                | 202,039                               | 355,290                            |
| Bank overdraft | -                                     | -                                     | -                                  |
|                | 16,563                                | 202,039                               | 355,290                            |

## Dolla Financial Services Limited

### Disclosure of Shareholdings

30 September 2025

#### TOP TEN SHAREHOLDERS

| Name of Shareholder                | Units                | % Ownership   |
|------------------------------------|----------------------|---------------|
| Dequity Capital Management Limited | 500,000,000          | 20.0%         |
| Supreme Ventures Limited           | 375,000,000          | 15.0%         |
| Mayberry Jamaican Equities Limited | 295,037,575          | 11.8%         |
| Widebase Limited                   | 525,000,000          | 21.0%         |
| Premier Private Equity Limited     | 225,000,000          | 9.0%          |
| FRPE SPV Two Limited               | 75,000,000           | 3.0%          |
| PAM - Pooled Equity Fund           | 29,387,598           | 1.2%          |
| PWL Bamboo Holdings Limited        | 23,000,000           | 0.9%          |
| VDWSD Ltd.                         | 23,000,000           | 0.9%          |
| KMB Holdings Inc.                  | 23,000,000           | 0.9%          |
| <b>Total</b>                       | <b>2,093,425,173</b> | <b>83.7%</b>  |
| Others                             | 406,574,827          | 16.3%         |
| <b>Total Issued Shares</b>         | <b>2,500,000,000</b> | <b>100.0%</b> |

#### SHAREHOLDINGS OF DIRECTORS

| Name of Shareholder                                            | Connected Party | Direct    | Total Volume | % of Shares Issued |
|----------------------------------------------------------------|-----------------|-----------|--------------|--------------------|
| Kadeen Mairs                                                   |                 | 711,825   |              |                    |
| <i>Dequity Capital Management Limited (connected party)</i>    | 418,000,000     |           | 418,711,825  | 16.7%              |
| Ryan Reid                                                      |                 | 3,300,000 |              |                    |
| <i>FirstRock Private Equity Limited (connected party)</i>      | 68,175,000      |           |              |                    |
| <i>FRPE SPV Two Limited</i>                                    | 22,875,000      |           |              |                    |
| <i>Holdings for Ryleigh Limited (connected party)</i>          | 1,000,000       |           | 97,090,095   | 3.9%               |
| <i>Holdings for Reign Limited (connected party)</i>            | 1,080,000       |           |              |                    |
| <i>Ryan Reid &amp; D. Stephanie Harrison (connected party)</i> | 660,095         |           |              |                    |
| Michael Banbury                                                |                 | 1,493,018 |              |                    |
| <i>FirstRock Private Equity Limited (connected party)</i>      | 68,175,000      |           |              |                    |
| <i>FRPE SPV Two Limited</i>                                    | 22,875,000      |           | 93,543,018   | 3.7%               |
| <i>Gabrielle Kelly</i>                                         | 1,000,000       |           |              |                    |
| Lisa Lewis                                                     |                 | 693,549   |              |                    |
| <i>Jamie Lewis (connected party)</i>                           | 203,822         |           | 897,371      | 0.0%               |
| Dane Patterson                                                 | Nil             | Nil       | Nil          | Nil                |
| Alison Taffe                                                   | Nil             | Nil       | Nil          | Nil                |
| Walter Scott                                                   | Nil             | Nil       | Nil          | Nil                |
| Xesus Johnston                                                 | 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   | -            | 0.0%               |
| Aldane Tomlinson     | -               | -         | -            | 0.0%               |
| Kyla Clarke          | -               | -         | -            | 0.0%               |



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