

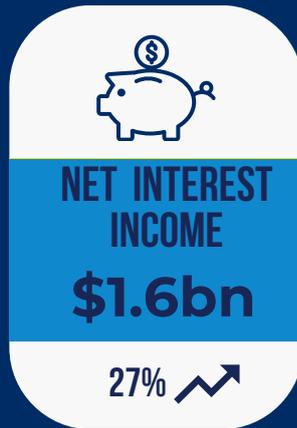


2025

Q4 UNAUDITED FINANCIAL REPORT

For the twelve months ended December 31, 2025

FINANCIAL HIGHLIGHTS



YTD Profits



Expected Credit Losses (ECL)

4.3%



Non-Performing Loans (NPL)

13%



Efficiency Ratio

52%



Dear Fellow Shareholders,

We are pleased to present Dolla Financial Services Limited's unaudited consolidated financial statements for the fourth quarter ended December 31, 2025.

Financial Overview

During the financial year of 2025, Dolla Financial Services achieved total income of \$2 billion, representing a robust 29% 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 27% YoY to \$1.55 billion, underscoring the strength and resilience of our core lending operations.

Operating expenses increased by \$258 million, or 34%, to \$1 billion, 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 29% provided a strong cushion, resulting in profit before tax of \$582 million, a 22% increase year-over-year — a clear demonstration of Dolla's momentum and delivery on commitments to shareholders.

The Group's cash position declined year-over-year, primarily due to increased loan disbursements, which 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 \$0.23, compared to \$0.16 at December 2024, while the efficiency ratio increased marginally to 52%, from 50% a year earlier.



Loan Portfolio

The loan portfolio expanded by \$739 billion year-over-year, reaching \$4.7 billion net of expected credit losses as at December 31, 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 89% of the portfolio, while secured loans represented 90%, reflecting our prudent and disciplined risk management strategy. Our collateral-backed lending model continues to support portfolio quality, with Non-Performing Loans (NPLs) at 13% and ECL coverage at 3.5%.

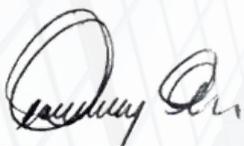
Liabilities and Shareholders' Equity

As at December 2025, total liabilities stood at \$3.5 billion, a marginal increase of 3% year-over-year, as the company assumed no major debt during 2025. Shareholders' equity rose 43% to \$1.6 billion, reflecting stronger profitability and retained earnings growth.

Corporate Social Responsibility

In response to the hurricane's impact during Q4, Dolla implemented a comprehensive staff support initiative focused on immediate relief and recovery assistance. Support was delivered through three channels: direct grants and emergency supplies, zero-interest staff relief loans, and moratoriums on existing staff facilities, totaling approximately \$10m.

Beyond internal support, Dolla and Ultra extended their outreach to affected communities by distributing toys to children across impacted parishes during the Christmas season and serving warm meals and beverages to over 200 residents.



Kenroy Kerr
Chief Executive Officer





Dolla Financial Services Limited (DOLLA)

**Interim Consolidated Financial Statements
31 December 2025**

Dolla Financial Services Limited

Index

31 December 2025

Financial Statements

Unaudited Interim Consolidated statement of financial position	1
Unaudited Interim Consolidated statement of comprehensive income	2
Unaudited Interim Consolidated statement of changes in equity	3
Unaudited Interim Consolidated statement of cash flows	4
Notes to Unaudited interim Consolidated Financial Statements	5 - 10
Disclosure of Shareholdings	11

Dolla Financial Services Limited

Unaudited Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	31 December 2025 \$'000	31 December 2024 \$'000
Assets		
Cash and cash equivalents	142,328	355,290
Short term deposits	91,551	88,700
Loans, net of provisions for ECL	4,734,449	3,995,486
Other receivables	106,140	86,863
Intangible assets	3,967	5,502
Taxation recoverable	1,783	-
Property, plant and equipment	76,677	52,122
Total assets	5,156,895	4,583,962
Liabilities		
Other payables and accruals	217,309	181,505
Taxation payable	2,994	14,991
Loans payable	3,259,105	3,195,326
Lease liabilities	54,850	25,617
Deferred tax liabilities	12,464	39,715
Total liabilities	3,546,721	3,457,156
Equity		
Share capital	462,145	462,145
Translation reserves	(1,342)	2,276
Capital redemption and other reserves	10,000	10,000
Retained earnings	1,139,371	652,387
Total shareholders' equity	1,610,174	1,126,806
Total liabilities and shareholders' equity	5,156,895	4,583,962

Approved for Issue by the Board of Directors on 12 February 2026 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

Year ended ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	<i>Unaudited Quarter Ended</i>	<i>Unaudited Quarter Ended</i>	<i>Unaudited Year Ended</i>	<i>Audited Year Ended</i>
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income - loans	476,853	437,612	1,966,366	1,520,727
Interest income - short term deposits	605	(64)	2,852	1,953
Total Interest Income	477,458	437,548	1,969,217	1,522,680
Interest expense	(111,822)	(101,203)	(414,135)	(295,654)
Net interest income	365,636	336,345	1,555,083	1,227,027
Provision for expected credit losses	70,575	(21,852)	(87,013)	(61,246)
Net interest income after loan impairment	436,211	314,493	1,468,069	1,165,781
Non-interest income:				
Fees and other income	16,717	4,058	45,557	20,198
Foreign exchange gains/losses	(846)	(1,122)	(364)	(8,891)
Total net interest income and other revenue	452,083	317,429	1,513,263	1,177,088
Operating expenses				
Administrative expenses	(308,820)	(205,764)	(931,138)	(698,936)
Profit before taxation	143,263	111,665	582,125	478,152
Income tax	(971)	(130)	(8,034)	(67,585)
Net profit	142,292	111,535	574,091	410,567
Other comprehensive income, net of tax -				
Exchange differences on translation of foreign operations	(3,502)	(2,288)	(3,616)	2,357
Total other comprehensive income	(3,502)	(2,288)	(3,616)	2,357
TOTAL COMPREHENSIVE INCOME	138,790	109,248	570,474	412,923
Earnings per stock unit (EPS)	\$0.06	\$0.04	\$0.23	\$0.16

Dolla Financial Services Limited

Unaudited Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Translation Reserves	Capital Redemption and Other Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2022	462,145	(5,392)	8,877	255,351	720,981
Total comprehensive income for the period	-	5,310	-	419,126	424,436
Transfer to capital redemption reserve	-	-	1,123	(1,123)	-
Dividends Declared	-	-	-	(164,034)	(164,034)
Balance at 31 December 2023	462,145	(82)	10,000	509,320	981,383
Total comprehensive income for the period	-	2,357	-	410,567	412,923
Dividends declared	-	-	-	(267,500)	(267,500)
Balance at 31 December 2024	462,145	2,275	10,000	652,387	1,126,806
Total comprehensive income for the period	-	(3,616)	-	574,091	570,474
Prior Year Adjustment	-	-	-	(57,106)	(57,106)
Dividends declared	-	-	-	(30,000)	(30,000)
Balance at 31 December 2025	462,145	(1,342)	10,000	1,139,371	1,610,174

Dolla Financial Services Limited

Unaudited Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities:		
Net profit	574,091	410,567
Adjustments for:		
Depreciation and amortisation	34,289	38,496
Interest income	(1,969,217)	(1,522,680)
Interest expense	414,135	295,654
Foreign exchange losses	364	8,891
Taxation expense	8,034	67,585
Expected credit losses	87,013	61,246
	<u>(851,292)</u>	<u>(640,242)</u>
Change in operating assets and liabilities:		
Loans receivable	(596,657)	(1,146,541)
Other current assets	(19,278)	(36,414)
Other payables and accruals	34,642	81,893
Cash used in operations	(1,432,584)	(1,741,306)
Interest received	1,628,422	1,078,028
Lease Interest paid	(2,482)	(4,681)
Loan repaid	(500,000)	(747,319)
Loan interest repaid	(354,852)	(254,760)
Loan received	500,000	2,050,000
Taxation paid	(21,815)	(33,617)
Net cash (used in)/provided by operating activities	(183,311)	346,345
Cash flows from investing activities:		
Additions to property, plant and equipment	(2,812)	(11,776)
Net cash provided by/(used in) investing activities	(2,812)	(11,776)
Cash flows from financing activities:		
Dividends paid	(28,839)	(251,041)
Lease principal payment	(26,798)	(32,778)
Net cash used in financing activities	(55,637)	(283,819)
Net (decrease)/increase in cash and cash equivalents	(241,760)	50,750
Effects of exchange rate changes on cash and cash equivalents	(9,293)	(4,884)
Cash and cash equivalents at beginning of period/year	355,290	309,424
Cash and cash equivalents at end of period	104,237	355,290

Dolla Financial Services Limited

Notes to the Financial Statements

Year ended 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 26.9% 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 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 Q2 2026.

(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

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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 December 31, 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

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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 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.

(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

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Share Capital

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

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.

	December 2025 <i>Year to date</i>	December 2024 <i>Year ended</i>
Net profit attributable to shareholders (\$'000)	574,091	410,567
Weighted average number of stock units in issue	<u>2,500,000,000</u>	<u>2,500,000,000</u>
Earnings per stock unit	<u>\$0.23</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.

7. Cash and Cash Equivalents

	December 2025 <i>Year to date</i> \$'000	December 2024 <i>Year ended</i> \$'000
Cash in hand	448	521
Cash at bank	<u>141,880</u>	<u>354,769</u>
	142,328	355,290
Bank overdraft	<u>(38,091)</u>	<u>-</u>
	<u>104,237</u>	<u>355,290</u>

Dolla Financial Services Limited

Disclosure of Shareholdings

31 December 2025

TOP TEN 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	9.0%
PWL Bamboo Holdings Limited	45,500,000	1.8%
VDWSD Ltd.	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		
<i>Dequity Capital Management Limited (connected party)</i>	418,000,000		418,711,825	16.7%
Ryan Reid		3,300,000		
<i>Premier Private Equity Limited (connected party)</i>	68,175,000			
<i>Holdings for Ryleigh Limited (connected party)</i>	1,000,000		74,215,095	3.0%
<i>Holdings for Reign Limited (connected party)</i>	1,080,000			
<i>Ryan Reid & D. Stephanie Harrison (connected party)</i>	660,095			
Michael Banbury				
<i>Premier Private Equity Limited (connected party)</i>	68,175,000		70,668,018	2.8%
<i>Gabrielle Kelly</i>	1,000,000			
Lisa Lewis		693,549		
<i>Jamie Lewis (connected party)</i>	203,822		897,371	0.0%
Alison Taffe	Nil	Nil	Nil	Nil
Walter Scott	Nil	Nil	Nil	Nil
Dane Patterson	Nil	Nil	Nil	Nil

SHAREHOLDINGS OF SENIOR MANAGERS

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Mario Brown	-	4,503,872	4,503,872	0.2%
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%



2025

Q4 UNAUDITED FINANCIAL REPORT

For the twelve months ended December 31, 2025