



**Financial
Services**

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2025 AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025



Dolla Financial Services Limited

**Financial Statements
31 December 2025**

Dolla Financial Services Limited

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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		<u>5,299,672</u>	<u>4,583,962</u>
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		<u>3,588,331</u>	<u>3,457,156</u>
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		<u>1,711,341</u>	<u>1,126,806</u>
Total liabilities and shareholders' equity		<u>5,299,672</u>	<u>4,583,962</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

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	<u>16,316</u>	<u>(67,585)</u>
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><u>142,512</u></u>	<u><u>355,290</u></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
Cash used in operations		<u>(985,948)</u>	<u>(1,547,006)</u>
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
Net cash (used in)/provided by operating activities		<u>(109,956)</u>	<u>222,997</u>
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)	-
Net cash used in investing activities		<u>(5,179)</u>	<u>(10,310)</u>
Cash flows from financing activities:			
Dividends		(28,839)	(251,041)
Lease principal payment		(24,175)	(23,064)
Net cash used in financing activities		<u>(53,014)</u>	<u>(274,105)</u>
Net decrease in cash and cash equivalents		<u>(168,149)</u>	<u>(61,418)</u>
Effects of exchange rate changes on cash and cash equivalents		(801)	7,822
Cash and cash equivalents at beginning of year		<u>190,975</u>	<u>244,571</u>
Cash and cash equivalents at end of year	6	<u><u>22,025</u></u>	<u><u>190,975</u></u>

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

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(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

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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

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(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

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(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

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(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

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(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.

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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

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(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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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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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.

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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.

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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

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(expressed in Jamaican dollars unless otherwise indicated)

5. Segment Reporting (Continued)

	2024				
	Jamaica \$'000	Guyana \$'000	Ultra \$'000	Eliminations \$'000	Group \$'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	355,290	60,116	190,975
	(38,091)	-	(38,091)	-
	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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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8. Short Term Deposits

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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10. Investment in Subsidiaries

	The Company	
	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

	Group and Company Software \$'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

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12. Property, Plant and Equipment

	The Group						
	Furniture Fixtures and Equipment \$'000	Computer Equipment \$'000	Leasehold Improvement \$'000	Work-in Progress \$'000	Right-of-use Asset \$'000	Motor Vehicle \$'000	Total \$'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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(expressed in Jamaican dollars unless otherwise indicated)

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

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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.

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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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31 December 2025

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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>

Dolla Financial Services Limited

Notes to the Financial Statements

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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

Dolla Financial Services Limited

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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

Dolla Financial Services Limited

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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	<u>2,500,000,000</u>	<u>2,500,000,000</u>
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	2024
	\$'000	\$'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	2024
	\$'000	\$'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	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	<u>(16,316)</u>	<u>67,585</u>	<u>-</u>	<u>(5,878)</u>

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	<u>(10,259)</u>	<u>10,302</u>	<u>(9,243)</u>	<u>(12,429)</u>
Income tax	<u>(16,316)</u>	<u>67,585</u>	<u>-</u>	<u>(5,878)</u>

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			
	2025				2025			
	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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26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			2025
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
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			2025
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
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			2024
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
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			2024
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Loans – Amortised Cost				
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)

		Group and Company								
		2025								
		Base Case Scenario			Upside Scenario			Downside Scenario		
		Outlook	Multiplier	Score	Outlook	Multiplier	Score	Outlook	Multiplier	Score
Inflation	27.5%	Stable	1.05	29%	Positive	0.6	17%	Negative	1.5	41%
Interest Rate	25.0%	Stable	1.05	26%	Stable	1.05	26%	Negative	1.5	38%
GDP	20.0%	Negative	1.5	30%	Positive	0.6	12%	Negative	1.5	30%
Unemployment	27.5%	Stable	1.05	29%	Positive	0.6	17%	Negative	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	

		Group and Company								
		2024								
		Base Case Scenario			Upside Scenario			Downside Scenario		
		Outlook	Multiplier	Score	Outlook	Multiplier	Score	Outlook	Multiplier	Score
Inflation	28%	Stable	1.05	29%	Positive	0.6	17%	Negative	1.6	44%
Interest Rate	25%	Stable	1.05	26%	Stable	1.05	26%	Negative	1.6	40%
GDP	20%	Stable	1.05	21%	Positive	0.6	12%	Negative	1.6	32%
Unemployment	28%	Positive	0.6	17%	Positive	0.6	17%	Negative	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	2024
				\$'000	\$'000
+50%	+50%	1.69	1.64	162,535	131,355
-50%	-50%	0.56	0.55	157,302	129,268

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

Dolla Financial Services Limited

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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				Total
	2025				
	Within 3 months	3 to12 months	Over 12 Months	No specific maturity	
	\$'000	\$'000	\$'000	\$'000	\$'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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(expressed in Jamaican dollars unless otherwise indicated)

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.

Dolla Financial Services Limited

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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

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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\$ J\$'000	US\$ 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\$ J\$'000	US\$ 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

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(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

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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>

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(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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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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.



Financial Services

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**Unit No 1. Barbican Business Centre
88 Barbican Road, Kingston 6
St. Andrew, Jamaica**