



**Financial
Services**

We Lend

UNAUDITED FINANCIAL STATEMENTS

Three months ended March 31, 2026

FINANCIAL HIGHLIGHTS



TOTAL INCOME
\$514m
2% 



NET INTEREST INCOME
\$389m
3% 



OPERATING EXPENSES
\$202m
28% 



PROFIT BEFORE TAX
\$187m
55% 



LOAN PORTFOLIO
\$4.9bn
15% 



TOTAL ASSETS
\$6bn
30% 




CASH & CASH EQUIVALENTS
\$802m
467% 



TOTAL DEBT
\$3.8bn
20% 


YTD Profits



\$187m


Expected Credit Losses (ECL)

4.8%





Non-Performing Loans (NPL)

15%



Efficiency Ratio

39%



Dear Fellow Shareholders,

We are pleased to present Dolla Financial Services Limited's unaudited consolidated financial statements for the first quarter ended March 31, 2026.

Financial Overview

In the first quarter of 2026, Dolla Financial Services reported total income of \$514 million, reflecting a 2% year-over-year growth. This performance, albeit being unchanged year over year, signifies a modest yet consistent resurgence in growth following the income fall in Q4 2025.

Net interest income (NII) prior to anticipated credit losses (ECL) decreased by 3% year-over-year to \$389 million, attributable to heightened interest expenses during the quarter. Interest expenses rose as a result of the proceeds from the \$1.5 billion bond issuance that concluded in January 2026.

Operating expenses declined by \$80 million, or 28%, to \$202 million, principally owing to a 66% drop in the provision for expected credit losses as the Company recovers from last year's provisions and write-offs related to fraudulent loans.

The 2% income growth and 28% expense reduction led to a 55% increase in profit before tax, amounting to \$187 million - a clear indication of Dolla's momentum and fulfilment of pledges to shareholders.

The Group's cash position rose year-over-year to \$802 million, chiefly attributable to the proceeds from the previously stated bond issuance. Management continues to prioritize the equilibrium between loan collections and new disbursements to enhance liquidity, while retaining a portion of profits to augment reserves.

Earnings per share (EPS) rose to \$0.07 in March 2026, up from \$0.05 in March 2025, but the efficiency ratio enhanced to 39%, a decrease from 56% the previous year.



Loan Portfolio

The loan portfolio increased by \$642 million year-over-year, totalling \$4.9 billion net of anticipated credit losses as of March 31, 2026. This expansion was entirely organic and fuelled by capital from consumer repayments.

Business loans comprised 90% of the portfolio, whereas secured loans constituted 89%, illustrating our judicious and methodical risk management approach. Our collateral-backed lending methodology consistently upholds portfolio quality, with Non-Performing Loans (NPLs) at 15% and Expected Credit Loss (ECL) coverage at 4.8%.

Liabilities and Shareholders' Equity

As of March 2026, total liabilities amounted to \$4.2 billion, reflecting a slight year-over-year increase of 24%, attributed to the company's assumption of additional debt and the declaration of \$150 million in dividends in February 2026. Shareholders' equity increased by 44% to \$18 billion, indicating enhanced profitability and rise in retained earnings.

Dividends

Following the examination of the Company's Q4 2025 results, the Board of Dolla Financial Services Limited declared an interim dividend of \$150 million, equating to \$0.06 per share. The dividend was disbursed on April 13, 2026, to shareholders recorded as of March 30, 2026. Dolla is dedicated to augmenting shareholder value and distributing it to shareholders when deemed judicious.



Kenroy Kerr

Chief Executive Officer





Dolla Financial Services Limited (DOLLA)

**Interim Consolidated Financial Statements
31 March 2026**

Dolla Financial Services Limited

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31 March 2026

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Dolla Financial Services Limited

Unaudited Consolidated Statement of Financial Position

31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	31 March 2026 \$'000	31 March 2025 \$'000	31 December 2025 \$'000
Assets			
Cash and cash equivalents	802,167	141,571	180,603
Short term deposits	93,306	89,306	93,306
Loans, net of provisions for ECL	4,898,713	4,256,526	4,836,769
Other receivables	132,896	94,304	108,350
Intangible assets	3,590	5,149	3,967
Property, plant and equipment	68,740	41,955	76,677
Total assets	<u>5,999,411</u>	<u>4,628,811</u>	<u>5,299,672</u>
Liabilities			
Other payables and accruals	423,005	190,012	245,094
Taxation payable	(258)	15,220	1,211
Loans payable	3,767,439	3,152,674	3,274,711
Lease liabilities	48,133	18,941	54,850
Deferred tax liabilities	12,464	39,714	12,464
Total liabilities	<u>4,250,783</u>	<u>3,416,561</u>	<u>3,588,330</u>
Equity			
Share capital	462,145	462,145	462,145
Translation reserves	(1,383)	2,549	(1,583)
Capital redemption and other reserves	10,000	10,000	10,000
Retained earnings	1,277,866	737,557	1,240,781
Total shareholders' equity	<u>1,748,628</u>	<u>1,212,251</u>	<u>1,711,343</u>
Total liabilities and shareholders' equity	<u>5,999,411</u>	<u>4,628,812</u>	<u>5,299,672</u>

Approved for Issue by the Board of Directors on 6 May 2026 and signed on its behalf by:

Walter Scott K.C.

Chairman

Ryan Reid

Vice-Chairman

Dolla Financial Services Limited

Unaudited Consolidated Statement of Comprehensive Income

Three months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	<i>Unaudited Quarter Ended</i>	<i>Unaudited Quarter Ended</i>	<i>Audited Year Ended</i>
	31 March	31 March	31 December
	2026	2025	2025
	\$'000	\$'000	\$'000
Interest income - loans	513,491	502,101	1,969,990
Interest income - short term deposits	-	606	4,559
Total Interest Income	<u>513,491</u>	<u>502,707</u>	<u>1,974,549</u>
Interest expense	(124,573)	(100,347)	(412,119)
Net interest income	<u>388,919</u>	<u>402,360</u>	<u>1,562,430</u>
Provision for expected credit losses	(35,328)	(105,020)	(309,675)
Net interest income after loan impairment	<u>353,591</u>	<u>297,340</u>	<u>1,252,755</u>
Non-interest income:			
Fees and other income	1,550	522	44,330
Foreign exchange gains/losses	(955)	3	1,285
Total net interest income and other revenue	<u>354,185</u>	<u>297,865</u>	<u>1,298,370</u>
Operating expenses			
Administrative expenses	(167,099)	(177,173)	(696,488)
Profit before taxation	<u>187,086</u>	<u>120,692</u>	<u>601,882</u>
Income tax	-	(4,093)	16,316
Net profit	<u>187,086</u>	<u>116,599</u>	<u>618,198</u>
Other comprehensive income, net of tax -			
Exchange differences on translation of foreign operations	201	274	(3,859)
Total other comprehensive income	<u>201</u>	<u>274</u>	<u>(3,859)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>187,287</u></u>	<u><u>116,873</u></u>	<u><u>614,339</u></u>
Earnings per stock unit (EPS)	\$0.07	\$0.05	\$0.25

Dolla Financial Services Limited

Unaudited Consolidated Statement of Changes in Equity

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital \$'000	Translation Reserves \$'000	Capital Redemption and Other Reserve \$'000	(Accumulated Deficit/ Retained Earnings \$'000	Total \$'000
Balance at 31 December 2023	462,145	(82)	10,000	509,320	981,383
Total comprehensive income for the period	-	2,357	-	410,566	412,923
Dividends Declared	-	-	-	(267,500)	(267,500)
Balance at 31 December 2024	462,145	2,275	10,000	652,386	1,126,806
Total comprehensive income for the period	-	(3,859)	-	618,394	614,535
Dividends declared	-	-	-	(30,000)	(30,000)
Balance at 31 December 2025	462,145	(1,584)	10,000	1,240,780	1,711,341
Total comprehensive income for the period	-	201	-	187,086	187,287
Dividends declared	-	-	-	(150,000)	(150,000)
Balance at 31 March 2026	462,145	(1,383)	10,000	1,277,866	1,748,628

Dolla Financial Services Limited

Unaudited Consolidated Statement of Cash Flows

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	31 March 2026 \$'000	31 March 2025 \$'000	31 December 2025 \$'000
Cash flows from operating activities:			
Net profit	187,086	115,170	618,394
Adjustments for:			
Depreciation and amortisation	8,735	9,956	33,943
Interest income	(513,491)	(502,707)	(1,974,792)
Interest expense	124,478	100,347	412,166
Foreign exchange losses	955	(3)	(1,285)
Taxation expense	-	4,093	(16,316)
Expected credit losses	35,328	105,020	60,604
	<u>(156,910)</u>	<u>(168,124)</u>	<u>(867,286)</u>
Change in operating assets and liabilities:			
Loans receivable	6,809	(220,044)	(598,772)
Other current assets	(24,546)	(7,442)	(21,487)
Other payables and accruals	3,988	(20,884)	86,382
Cash used in operations	(170,658)	(416,494)	(1,401,163)
Interest received	409,411	356,601	1,708,044
Lease Interest paid	820	(81)	(2,482)
Loan repaid	(924,090)	-	(911,697)
Loan interest repaid	(169,568)	(142,990)	(372,732)
Loan received	1,500,000	-	879,297
Taxation paid	(1,469)	(3,865)	(32,253)
Net cash (used in)/provided by operating activities	644,445	(206,830)	(132,986)
Cash flows from investing activities:			
Additions to property, plant and equipment	(421)	212	(2,079)
Short term deposits	-	-	-
Net cash used in investing activities	(421)	212	(2,079)
Cash flows from financing activities:			
Dividends	23,923	(609)	(52,793)
Share Issue	-	-	-
Lease principal payment	(7,585)	(6,676)	(29,274)
Net cash used in financing activities	16,338	(7,286)	(82,067)
Net decrease in cash and cash equivalents	660,362	(213,903)	(217,132)
Effects of exchange rate changes on cash and cash equivalents	(707)	183	4,354
Cash and cash equivalents at beginning of year	142,512	355,290	355,290
Cash and cash equivalents at end of period	802,167	141,570	142,512

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(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 Group Limited, holding in aggregate 28.62% shares, Dequity Capital Management Limited holding 19% 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 period were the provision of short-term loans.

(ii) Dolla Guyana Inc.

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

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

2. Statement of Compliance

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

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies

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

(a) Basis of preparation

These unaudited financial statements for the Three (3) months period ended March 31, 2026 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the accounting policies as set out in Note #2 & #3 of the audited financial statements for the year ended December 31, 2025 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed onward.

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

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2022 or later periods, but were not effective at the statement of financial position date. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Amendments to IAS 1, *Presentation of financial statements on classification of liabilities*, (effective for annual periods beginning on or after 1 January 2023). These narrow-scope amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

Amendment to IAS 12, *Income Taxes* on deferred tax related to assets and liabilities arising from a single transaction, (effective for annual periods beginning on or after 1 January 2023) . These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

A number of narrow-scope amendments to IFRS 3 and IAS 37 and some annual improvements on IFRS 9 and IFRS 16, (effective for the Group's financial year beginning on 1 January 2022).

Amendments to IFRS 3, *Business combinations* update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations

Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets* specify which costs a company includes when assessing whether a contract will be loss-making. The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual improvements make minor amendments to IFRS 9, *Financial instruments* and the Illustrative Examples accompanying IFRS 16, *Leases*.

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant 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, which is the Group's presentation currency.

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.

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

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

(b) Measurement of the ECL

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

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

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

Forward looking information

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

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

Dolla Financial Services Limited

Notes to the Financial Statements

Three Months ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

5. Share Capital

	Number	March 2026 \$'000	March 2025 \$'000	December 2025 \$'000
Authorised:		Unlimited	Unlimited	Unlimited
Stated capital				
Issued and fully paid:				
At the beginning of year	2,500,000,000	462,145	462,145	462,145
Additional shares issued	-	-	-	-
Shares issued during the year	-	-	-	-
	<u>2,500,000,000</u>	<u>462,145</u>	<u>462,145</u>	<u>462,145</u>

6. Earnings per Stock Unit

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

	March 2026 Year to date	March 2025 Year to date	December 2025 Year to date
Net profit attributable to shareholders (\$'000)	187,086	116,599	618,394
Weighted average number of stock units in issue	2,500,000,000	2,500,000,000	2,500,000,000
Earnings per stock unit	<u>\$0.07</u>	<u>\$0.05</u>	<u>\$0.25</u>

7. Cash and Cash Equivalents

	March 2026 Year to date \$'000	March 2025 Year to date \$'000	December 2025 Year to date \$'000
Cash in hand	479	450	449
Cash at bank	801,688	141,121	180,154
	<u>802,167</u>	<u>141,571</u>	<u>180,603</u>
Bank overdraft	-	-	(38,091)
	<u>802,167</u>	<u>141,571</u>	<u>142,512</u>

8. Comparative amendment

The comparative information for the period ended 31 March 2025 has been amended to reclassify bad debt write-offs previously presented within administrative expenses to provision for expected credit losses. This reclassification has been made to align the presentation with the Group's audited financial statements for the year ended 31 December 2025.

Dolla Financial Services Limited

Disclosure of Shareholdings

31 March 2026

TOP TEN SHAREHOLDERS

Name of Shareholder	Units	% Ownership
Mayberry Holdings Limited	525,000,000	21.0%
Dequity Capital Management Limited	475,000,000	19.0%
Supreme Ventures Limited	375,000,000	15.0%
Mayberry Jamaican Equities Limited	306,623,447	12.3%
Premier Private Equity Limited	225,000,000	9.0%
Victoria Mutual Pensions Management Limited	58,118,391	2.3%
PWL Bamboo Holdings Limited	45,500,000	1.8%
VDWSD Ltd.	45,500,000	1.8%
KMB Holdings Inc.	45,500,000	1.8%
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	13,873,103	0.6%
Total	2,115,114,941	84.6%
Others	384,885,059	15.4%
Total Issued Shares	2,500,000,000	100.0%

SHAREHOLDINGS OF DIRECTORS

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Kadeen Mairs		711,825		
<i>Dequity Capital Management Limited (connected party)</i>	397,100,000		397,811,825	15.9%
Ryan Reid		3,300,000		
<i>Premier Private Equity Limited (connected party)</i>	68,175,000			
<i>Holdings for Ryleigh Limited (connected party)</i>	1,000,000		74,215,095	3.0%
<i>Holdings for Reign Limited (connected party)</i>	1,080,000			
<i>Ryan Reid & D. Stephanie Harison (connected party)</i>	660,095			
Michael Banbury		2,500,000		
<i>Premier Private Equity Limited (connected party)</i>	68,175,000		71,675,000	2.9%
<i>Gabrielle Kelly</i>	1,000,000			
Lisa Lewis		693,549		
<i>Jamie Lewis (connected party)</i>	203,822		897,371	0.0%
Dane Patterson	Nil	Nil	Nil	Nil
Alison Taffe	Nil	Nil	Nil	Nil
Walter Scott	Nil	Nil	Nil	Nil

SHAREHOLDINGS OF SENIOR MANAGERS

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Kenroy Kerr	-	3,537,220	3,537,220	0.1%
Trevene McKenzie	-	54,039	54,039	0.0%
Kahlilah Thompson	-	1,000,000	1,000,000	0.0%
Kurt McKenzie	-	-	-	0.0%
Kevin Laws	-	2,011,028	2,011,028	0.1%
Lennia-Toya Williams	-	1,000,000	1,000,000	0.0%
Aldane Tomlinson	-	1,000,000	1,000,000	0.0%
Melissa Whyte	-	131,051	-	0.0%
Kyla Clarke	-	-	-	0.0%



Financial Services

We Lend

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St. Andrew, Jamaica**