

THIS PROSPECTUS is dated October 7, 2025 and is issued by DOLLA FINANCIAL SERVICES LIMITED (the "Company" or "Dolla"). A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to sub-section 40(2) of the Companies Act, 2004 and was so registered on October 14, 2025. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus. A copy of this Prospectus was also delivered to the Financial Services Commission ("FSC") for the purpose of registration of the Company as an issuer pursuant to section 26 of the Securities Act, and the Company was so registered on October 15, 2025. The FSC has neither approved this Prospectus nor passed upon the accuracy or adequacy of this Prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation to any person outside Jamaica to subscribe or apply for any of the Secured Bonds.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained herein.

The Company's Ordinary Shares were listed on the Junior Market of the Jamaica Stock Exchange on June 15, 2022. The Company's financial statements between 2023 up to the quarter ended June 30, 2025 are available at <https://www.dollafinancial.com/jm/dolla-investor-relations/>

PROSPECTUS BY

Tranche	Amount (J\$):	Interest Rate:	Tenor:
I	500,000,000	11.00% per annum	Three (3) Years
II	500,000,000	12.00% per annum	Three (5) Years

Financial Covenants:

1. Maximum Leverage Ratio of no more than 4.5x
2. Minimum Interest Coverage Ratio of no less than 1.50x
3. Maximum Net Debt to Equity Ratio of no more than 4.0x

Collateral:

The Company's obligation to pay will be secured by a debenture creating a fixed and floating charge over all of the assets of the Company.



This invitation relates to the offer by DOLLA FINANCIAL SERVICES LIMITED ("Dolla") for subscription of Secured Bonds having an aggregate principal amount of up to J\$1,000,000,000.00 with an option to up-size to J\$1,500,000,000.00.

The Form of Bond is set out in Appendix 3. Each Secured Bond shall be issued subject to the terms and conditions set out therein, and in the Trust Deed entered into by the Company and the Security Trustee. Application Guidelines are set out in Appendix 1, together with instructions on completing and submitting an application. The Invitation for Applicants to apply to purchase the Secured Bonds will open at 9:00 a.m. on October 23, 2025 and will close at 4:30 p.m. on November 13, 2025 subject to the right of the Company to (a) close the Invitation at any time after 9:00 a.m. on October 23, 2025 with notice posted on the website of the Jamaica Stock Exchange (www.jamstockex.com), once all of the Secured Bonds are fully subscribed and (b) extend the Closing Date for receipt of Applications with notice posted on the aforementioned website of the Jamaica Stock Exchange. It is expected that the Secured Bonds will be admitted to listing on the Bond Market of the Jamaica Stock Exchange within twenty-one (21) days of the Closing Date (or extended Closing Date, as the case may be) and that dealings in the Secured Bonds will commence on the date of admission. Please note that this statement of the Company's intention is not a guarantee that the Secured Bonds will in fact be admitted to trading on the Bond Market of the Jamaica Stock Exchange.



TABLE OF CONTENTS

TABLE OF CONTENTS

01	IMPORTANT NOTICES & DISCLAIMER	6
02	SUMMARY OF INVITATION	9
03	LETTER FROM CHAIRMAN TO PROSPECTIVE INVESTORS	14
04	DEFINITIONS	17
05	FORWARD-LOOKING STATEMENTS	23
06	THE INVITATION	25
07	INFORMATION ABOUT THE COMPANY	31
08	DIRECTORS AND SENIOR MANAGERS AND THEIR INTERESTS	39
09	MANAGEMENT DISCUSSION AND ANALYSIS	47
10	5 YEAR FINANCIAL HIGHLIGHTS	50
11	RISK FACTORS	55
12	PROFESSIONAL ADVISERS FOR INVITATION	59
13	HISTORICAL FINANCIAL DATA	61
14	STATUTORY & GENERAL INFORMATION	70
15	CONSENTS	74
16	DOCUMENTS AVAILABLE FOR INSPECTION	76
17	DIRECTORS' SIGNATURES	78
APPENDIX		
1	APPLICATION GUIDELINES	80
2	BORROWING POWERS OF COMPANY	83
3	FORM OF BOND	84
4	Auditor's Report and Audited Financial Statements for the Financial Year ended 31 December 2024	88
5	Unaudited Financial Statements for Second Quarter ended June 30, 2025	161
6	AUDITOR'S CONSENT	172



01

IMPORTANT NOTICES & DISCLAIMER

SECTION 01

IMPORTANT NOTICES & DISCLAIMER

Invitation is made to Jamaican Residents in Jamaica

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation to any person outside of Jamaica to subscribe or apply to purchase any interest in the Secured Bonds. The distribution or publication of this Prospectus and the offering of Secured Bonds in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

The Secured Bonds have not been nor will they be registered or qualified under the United States Securities Act, 1933, as amended, (the "1933 Act") or any applicable Blue-Sky law or other security law of any State or political sub-division of the United States of America. The Secured Bonds may not be offered, sold, transferred, or delivered, directly or indirectly in the United States of America, its territories or possessions or any area subject to the jurisdiction of the United States or in any other country in which an invitation to subscribe for the Secured Bonds or the offering of the Secured Bonds is not permitted by applicable law.

Responsibility for Content of this Prospectus

The Directors of Dolla Financial Services Limited, whose names appear in Part 17 of this Prospectus, are the persons responsible for the information contained herein. To the best of the knowledge and belief of such Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to materially affect the import of such information. Each of such persons accepts responsibility accordingly.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

Content of this Prospectus

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read the Prospectus carefully in its entirety before submitting an Application Form.

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, securities dealer, investment adviser, bank manager, attorney-at-law, professional accountant or other professional adviser.

This Prospectus contains summaries of certain documents which the Board of Directors of the Company believe are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Part 16. Any summaries of such documents (including any of the documents relating to issuance of the Secured Bonds) appearing in this Prospectus are qualified in their entirety by reference to the complete document. In cases of any conflict between the terms of this Prospectus and the transaction documents relating to the Secured Bonds, the latter will prevail.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus.

Neither the FSC, nor the Registrar of Companies or any other Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

SECTION 01

IMPORTANT NOTICES & DISCLAIMER (CONTINUED)

Application to Subscribe for Secured Bonds

This Prospectus is not a recommendation by the Company that prospective investors should submit Application Forms to subscribe for Secured Bonds issued by the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of subscribing for Secured Bonds. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for Secured Bonds, including but not limited to any tax implications.

Each Applicant who submits an Application Form acknowledges and agrees that:

- (i) he/she has been afforded a meaningful opportunity to review the Prospectus (including in particular the terms and conditions set out in Section 6.14), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) he/she has not relied on the Company or any other person in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application Form.



02

SUMMARY OF INVITATION

SECTION 02

SUMMARY OF INVITATION

ISSUER

Dolla Financial Services Limited, a company incorporated under the laws of Jamaica (the “Issuer”, “Dolla”, the “Company”).

INSTRUMENT

Tranche	Amount: (J\$)	Interest Rate: (per annum)	Tenor:
I	500,000,000	11.00% per annum	Three (3) Years
II	500,000,000	12.00% per annum	Three (5) Years

OPTION UP-SIZE

The Company reserves the right to up-size the Invitation by issuing an additional J\$500,000,000.00 in total in any tranche or combination of tranches.

ISSUE PRICE

100% of principal face value.

MINIMUM SUBSCRIPTION

J\$20,000.00 and further increments of no less than J\$10,000.00.

INTEREST CALCULATION

Interest will be calculated and accrued from day to day (after as well as before any judgment) but prorated on the basis of a 360-day year and paid quarterly on each Interest Payment Date. The first Interest Payment Date will be December 30, 2025.

Interest will begin to accrue from the date an Applicant receives an Allocation Certificate or other written confirmation of the commencement of accrual of interest (whichever is earlier).

INTEREST PAYMENT DATE

Interest will be due and payable on December 30, March 30, June 30, and September 30 in each year, save and except that the first Interest Payment Date shall be December 30, 2025 and the final Interest Payment Date shall also be the Maturity Date.

MATURITY DATE

Tranche I – the Business Day falling three years after the Issue date;

Tranche II – the Business Day falling five years after the Issue date.

SECURITY

The Company’s obligation to pay will be secured by a debenture creating a fixed and floating charge over all of the assets of the Company. See Section 6.8 for a more detailed description of the collateral.

FINANCIAL COVENANTS

The Secured Bonds benefit from three (3) financial covenants (the “Financial Covenants”). In brief, the Financial Covenants require the Company to maintain a:

- (i) Maximum Leverage Ratio of no more than 4.50x
- (ii) Minimum Interest Coverage Ratio of no less than 1.50x
- (iii) Maximum Net Debt to Equity Ratio of no more than 4.0x

See Section 6.7 for more information on the Financial Covenants.

EARLY REDEMPTION

After the first twelve months the Company may voluntarily prepay any tranche of the Secured Bonds or redeem, at par, all or some only of the Secured Bonds in issue without premium or penalty on any Interest Payment Date subject to giving thirty (30) days’ notice.

PRINCIPAL

Principal along with accrued interest will be due and payable on the relevant Maturity Date without a prepayment penalty or early redemption fee on the date of early redemption or prepayment.

USE OF PROCEEDS

The Company intends to use the proceeds to:

- (i) grow its loan portfolio; and
- (ii) repay certain indebtedness, including approximately J\$570 million falling due in October 2025.

The Company also intends to pay the expenses associated with the Invitation out of the proceeds which it estimates will not exceed J\$30 million inclusive of General Consumption Tax.

EVENTS OF DEFAULT

The Events of Default are set out in full at Section 6.9.

TAXATION

Interest payments to Jamaican resident Bondholders will be subject to tax at 25%. Such interest will be withheld by the Registrar and Paying Agent and paid to the relevant tax authority. A certificate in the usual form confirming payment of such tax will be issued to the relevant Bondholder by the Registrar and Paying Agent.

Bondholders that are resident outside of Jamaica may be subject to higher or lower rates of tax on interest and principal depending on their circumstances.

Each prospective Bondholder should consult with an independent advisor as to the rate of withholding and other taxes that is applicable to them.

If the Secured Bonds are listed on the Bond Market of the JSE as anticipated, the transfer of the Secured Bonds will be exempt from both Transfer Tax and Stamp Duty.

LISTING

The Company will apply to the JSE to list the Secured Bonds on the Bond Market Platform of the JSE. This is not a guarantee that the application will be successful.

PROCESSING FEE	J\$172.50 per Application.
SECURITY TRUSTEE ADMINISTRATION AGENT	JCSD Trustee Services Limited.
TERMS AND CONDITIONS	See Section 6.14 of this Prospectus.
KEY DATES	Registration of Prospectus with COJ: October 14, 2025 Registration of Prospectus with FSC: October 15, 2025 Publication of Prospectus: October 15, 2025 Opening Date: 9:00 A.M. on October 23, 2025 Closing Date*: 4:30 P.M. on November 13, 2025 *subject to the right of the Company to shorten or extend the subscription period in the circumstances set out in this Prospectus.
APPLICATION GUIDELINES	See Appendix 1 of this Prospectus.
APPLICATION PROCEDURES	See Section 6.14 of this Prospectus.
APPROVED PAYMENT METHODS	(i) Manager's cheque payable to the Applicant's stockbroker, Mayberry and/or any of the approved Selling Agents for amounts less than J\$1.0 million; (ii) Cleared funds held in an equity/investment account in the Applicant's name at Mayberry supported by an authorization from the Applicant instructing Mayberry to debit the Applicant's equity/investment account; (iii) Transfer from the Applicant's account held with the Applicant's stockbroker; (iv) Transfer in the Real Time Gross Settlement (RTGS) system to an account designated by Mayberry; (v) Transfer via the Automated Clearing House (ACH) to an account designated by Mayberry. Note that: A penalty of J\$5,000.00 is imposed by commercial banks in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

BASIS OF ALLOTMENT

Application Forms that meet the requirements set out in this Prospectus and the Application Guidelines in Appendix 1 will be accepted on a “first come first served basis”.

If any of the tranches is oversubscribed (after the exercise of the option to up-size), it is likely that the Secured Bonds in that tranche will be allocated on a pro rata basis, in which event Applicants may be allotted fewer Secured Bonds than were the subject of their Application(s). However, the Company (in the event of oversubscription) reserves the right to allot Secured Bonds on an alternative basis to be determined in its sole discretion including allotting a minimum of Secured Bonds to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.

CONFIRMATION OF ALLOTMENT

All Applicants may refer to the confirmation instructions that will be posted on the JSE Website (www.jamstockex.com) within six (6) Business Days of the Closing Date.

RETURNED APPLICATIONS REFUNDS

Available for collection where originally submitted within 10 (ten) days of the Closing Date (or the extended Closing Date, as the case may be).

*The Invitation will close at 4:30 p.m. on the Closing Date of November 13, 2025, subject to the right of the Company to: (i) close the Invitation at any time after 9:00 a.m. on the Opening Date of October 23, 2025 once the issue is fully sold and subscribed; and/or (ii) extend the Closing Date. In either case, notice will be posted on the website of the JSE (www.jamstockex.com).

**It is the intention of the Company to apply to the JSE for listing of the Secured Bonds on the Bond Market of the JSE. Please note that this statement of the Company's intention is not a guarantee that the Secured Bonds will in fact be admitted to trading on the Bond Market of the JSE.



03

LETTER FROM CHAIRMAN

SECTION 03

LETTER FROM CHAIRMAN

October 6, 2025

Introduction

The Board of Dolla Financial Services Limited is pleased to present the Company's outstanding performance for the fiscal year ended December 31, 2024, underscoring our continued growth, market confidence, and strategic execution. This year was defined by record loan portfolio expansion, a landmark bond raise, and sustained demand for our lending solutions across local and regional markets.

Exceptional Loan Portfolio Growth

For the year, loans outstanding—net of expected credit losses (ECL)—rose to \$4.0 billion, an increase of \$1.5 billion or 63% year-over-year. This exceptional growth was fueled by elevated disbursements, with the most significant surge in the latter part of Q4 2024 funded in large part from the debt raise described below. Since 2018, Dolla's net loan portfolio has delivered a remarkable compound annual growth rate (CAGR) of 79%, reflecting the scalability and resilience of our business model.

Landmark Bond Raise

A key highlight of the year was the successful raise of Dolla's J\$1.65 billion Secured Corporate Notes ("the Notes") by way of exempt distribution, arranged and brokered by Mayberry Investments Limited. Initially targeted at J\$1.0 billion, the issue was upsized due to the overwhelming demand from accredited investors—an unequivocal endorsement of Dolla's strategy and growth potential. The Notes which were issued in accordance with guidelines for exempt distributions, mature on September 30, 2028, and carry a four-year tenure. The net proceeds were strategically deployed to expand the loan portfolio and repay an existing loan facility with the Development Bank of Jamaica (DBJ).

Strategic Marketing and Partnerships

Our strong performance was reinforced by targeted marketing initiatives and strategic partnerships tailored to meeting the evolving needs of our clients. These efforts have translated into increased demand for Dolla's lending solutions, enabling us to serve a growing base of individuals and businesses across both local and regional markets.



Disbursement Milestone

In 2024 alone, Dolla disbursed over \$2.4 billion in loans—solidifying our position as a trusted partner in financial empowerment. This achievement validates the strength of our products and our ability to deliver meaningful financing solutions that support entrepreneurship, growth, and economic development.

The Secured Bonds

A summary of the terms relating to the Secured Bonds is set out in Part 2. Part 6 provides more details on the Secured Bonds and this Invitation. The Secured Bonds will be allocated on a "first come first served" basis. In the event of over-subscription, the Board reserves the right (after up-sizing) to allocate the Secured Bonds on a pro rata or other basis as the Board deems fit.

The Company will make an application to list the Secured Bonds on the Bond Market Platform of the JSE. If admitted to trading, Bondholders will have significantly more liquidity as well as a quoted market price for the Secured Bonds for valuation purposes.

Regardless of whether the Secured Bonds are in fact listed, the Secured Bonds will constitute a public issuance of freely tradable debt securities, so that a Bondholder may sell his/her Secured Bonds or a portion thereof to members of the general public. The freely tradable character of the Secured Bonds provides a Bondholder with additional methods to monetize their Secured Bonds without holding until maturity.

How to Apply for Secured Bonds

We are pleased to invite members of the public to invest in the Secured Bonds. Those persons who are interested in subscribing for Secured Bonds should read this Prospectus in its entirety inclusive of the full Terms and Conditions of the Invitation set out in Section 6.14, the Risk Factors in Part 11 and then follow the Application Guidelines set out in Appendix 1.

Yours sincerely,

DOLLA FINANCIAL SERVICES LIMITED


Walter Scott K.C. (Chairman)



04

DEFINITIONS

SECTION 04

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

Word or Phrase	Definition
Act	the Companies Act, 2004;
Allocation Certificate	the certificate of debt issued by the Security Trustee evidencing a Bondholder's proportionate interest in the Secured Bond;
Allotment	the issuance of Allocation Certificates by the Registrar to successful Applicants;
Applicant	a person (being an individual(s), company, body corporate or other legal entity) who submits an Application in accordance with the terms and conditions of this Prospectus;
Application	A duly completed application for Secured Bonds made by an Applicant(s) in the required Application Form obtained in accordance with the Application Guidelines in Appendix 1, and submitted as contemplated in this Prospectus along with payment of the price using an Approved Payment Method, with respect to the Secured Bonds, the subject of the Application;
Application Form or Subscription Form	The form of application to be used by all Applicants who wish to subscribe for Secured Bonds in the Invitation. The Application Guidelines in Appendix 1 sets out where an Application Form may be obtained and submitted;
Approved Payment Method	Any of the methods of payment described in Sub-Section 6.14.6 of this Prospectus required to be used by Applicants in effecting payment of the Price;
Articles	the Articles of Incorporation of the Company;

Word or Phrase	Definition
Auditors	PricewaterhouseCoopers;
Auditors' Report	the report of PricewaterhouseCoopers set out in pages 87 to 159 of Appendix 4;
BOJ	Bank of Jamaica;
Bond Market	the trading platform for debt securities established by JSE;
Bondholder(s) Bondholders	a registered holder(s) of the Secured Bonds from time to time;
Majority	at any time, one or more Bondholder(s) holding Secured Bonds having an aggregate principal value of more than 50% of all outstanding principal value of all the Secured Bonds;
Business Day	any day (other than a Saturday, Sunday or public general holiday) on which banks are open for business in the Corporate Area of Kingston & Saint Andrew, Jamaica;
Closing Date	the date on which the Subscription List in respect of this Invitation closes, being 4:30 p.m. on November 13, 2025, subject to the right of the Company to shorten or extend the subscription period in the circumstances set out in this Prospectus;
the Company	Dolla Financial Services Limited, a company incorporated under the laws of Jamaica, and being the Company making this Invitation;
Directors or Board	the Board of Directors of the Company including a duly authorised committee thereof;

Word or Phrase	Definition
Dolla or DFS	Dolla Financial Services Limited, a company incorporated under the laws of Jamaica, and being the company making this Invitation;
Dolla Group	Dolla Financial Services Limited and its subsidiaries namely: (a) Dolla Guyana Inc; and (b) Ultra Financier Limited.
Dollars or J\$"	Jamaican dollars;
Enforcement Action	any action taken by the Security Trustee on behalf of Bondholders to enforce recovery of obligations due under the Secured Bonds or under the Trust Deed or otherwise pursuant to any common law or statutory right including, without limitation, appointment of a receiver over the collateral;
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization;
ECL	Expected Credit Losses which refers to the estimated amount of financial loss a lender or investor expects to incur due to borrower's failure to repay a loan
FSC	the Financial Services Commission;
Government	the Government of Jamaica;
IFRS Accounting Standards	International Financial Reporting Standards as adopted and applied in Jamaica by the Institute of Chartered Accountants of Jamaica;
Interest Coverage Ratio	EBITDA to Interest Expense ratio;

Word or Phrase	Definition
Interest Payment Date	any day on which an interest payment falls due on the Secured Bonds being: September 30, December 30, March 30, June 30 of each year commencing on December 30, 2025; provided that the final Interest Payment Date shall be the Maturity Date;
Insolvency Event	any of the following events occurring with respect to the Company namely: (i) the filing by the Company of a Notice of Intention or a Proposal under the Insolvency Act; or (ii) the commencement of proceedings by the Company to secure a composition of its debts under a court-approved scheme of arrangement or the making of any proposal to its creditors or any of them to compromise its debts; or (iii) the making by the Company of an application to the Supervisor of Insolvency for an assignment for the benefit of its creditors or if a creditor of the Company (or the Company itself) shall apply to the court for a receiving order to be made against it; or (iv) if the Company shall commit an act of bankruptcy under section 57 of the Insolvency Act; or (v) if a receiver (or an interim receiver) shall be appointed over the whole or any part of the assets of the Company;
Invitation	this Invitation to apply to purchase Secured Bonds on the terms and conditions set out in Section 6.14 and the Prospectus generally;
JSE or the Exchange	the Jamaica Stock Exchange;
List	the Subscription List applicable to this Invitation; “
Maturity Date	For Tranche I – the Business Day falling three (3) years after the Issue Date For Tranche II – the Business Day falling five (5) years after the Issue Date
Minimum Subscription	the minimum principal amount for which Applications will be received being J\$20,000, with increments of no less than J\$10,000;
NPL	Non-Performing Loans which is a loan where the borrower has not made scheduled payments for a certain amount of time, typically ninety (90) days or more;

Word or Phrase	Definition
Opening Date	the date on which the Subscription List in respect of this Invitation opens, being 9:00 a.m. on October 23, 2025;
Ordinary Resolution	a resolution (i) passed at a meeting of Bondholders (duly convened and held in accordance with the provisions of the Trust Deed) by the affirmative vote of the Bondholders holding not less than 50% in nominal value of the outstanding Secured Bonds who shall all be present in person or by proxy at such a meeting or (ii) approved in writing or on a poll of Bondholders by Bondholders holding not less than 50% in nominal value of the outstanding Secured Bonds;
Shareholders	holders of the Shares and includes Stockholders and vice versa;
Shares	no par value ordinary shares (including stock units) in the capital of the Company;
Total Equity	means the sum of the share capital, share premium, fair value reserve, retained profits, capital reserves and capital redemption reserve (if any);
Security Trustee	JCSD Trustee Services Limited;
Ultra	Ultra Financier Limited being a company incorporated during 2022 under the laws of Jamaica and being a wholly-owned subsidiary of Dolla Financial Services Limited;

In this Prospectus, the singular includes the plural and vice versa and references to one gender include all other genders. References to “person” include any individual, company or other corporate body or any firm or partnership.



05

FORWARD-LOOKING STATEMENTS

SECTION 05

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made and include without limitation the discussion of future plans and financial projections. Although the Company believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

Forward-looking statements may be identified by accompanying language such as “expects”, “intends”, “anticipates”, “estimates” and other cognate or analogous expressions or by qualifying language or assumptions. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Secured Bonds to trade on the Bond Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's financial or

regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the Company's control. These factors include, without limitation, the following:

- general economic and business conditions prevailing both locally and internationally including: actual rates of growth of the Jamaican and regional economies, interest rates or exchange rate volatility
- competition in the micro-loans market
- changes in political, social and economic conditions impacting market conditions in general and on the Company in particular
- adverse climatic events and natural disasters
- un-favourable market receptiveness to new products
- changes in any legislation, regulations (including the code of conduct for microcredit institutions) or policy adversely affecting the revenues or expenses of the Company
- any other factor negatively impacting on the realization of the assumptions on which the Company's financial projections are based
- other factors identified in this Prospectus
- changes to IFRS Accounting Standards

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of the matters contained in the Prospectus.





06

THE INVITATION

SECTION 06

THE INVITATION

6.1 Authorisation of the Invitation

6.1.1 The Company's Board of Directors by a resolution dated August 12, 2025 authorised the Company to raise a maximum of J\$1,000,000,000.00 of Secured Bonds with the option to up-size to a maximum of J\$1,500,000,000.00 from an Invitation to the general public. The Company reserves the right to decline to take up any sum less than J\$400,000,000.00. The Company's Borrowing Powers are set out at Appendix 2. The board resolution approving the Invitation is amongst the Documents Available for Inspection.

6.1.2 The Company will make an application to the JSE for the Secured Bonds to be admitted to trading on the Bond Market. If the application is successful, it is anticipated that the Secured Bonds will be admitted to trading within twenty-one (21) days of the Closing Date (or the extended Closing Date, as the case may be).

6.1.3 Prospective investors should read all of the sections referred to carefully together with the remainder of this document. Those prospective investors who wish to apply for Secured Bonds should also refer to the full terms and conditions set out in Section 6.14.

6.2 The Secured Bonds

The Secured Bonds will be issued in two (2) tranches as follows:

Tranche	Amount (J\$):	Interest Rate:	Tenor:
I	500,000,000	11.00% per annum	Three (3) Years
II	500,000,000	12.00% per annum	Three (5) Years

Collateral:

The Company's obligation to pay will be secured by a debenture creating a fixed and floating charge over all of the assets of the Company.

Financial Covenants:

1. Maximum Leverage Ratio of no more than 4.5x
2. Minimum Interest Coverage Ratio of no less than 1.50x
3. Maximum Net Debt to Equity Ratio of no more than 4.0x

6.2 Use of Proceeds

6.2.1 The net proceeds from the Invitation will be used to repay existing indebtedness of approximately J\$570 million due in October 2025 and to expand the Company's loan portfolio.

6.3 Trust Deed

The Secured Bonds will be issued under a Trust Deed between the Company and JCSD Trustee Services Limited. Pursuant to the Trust Deed, JCSD Trustee Services Limited has been appointed security trustee for the benefit of Bondholders (the "**Security Trustee**"). The Security Trustee has also been appointed the registrar and paying agent (the "**Registrar and Transfer Agent**"). The Security Trustee's rights, powers and duties are set out in the Trust Deed.

6.4 Form of Secured Bond

6.4.1 On the Issue Date, the Company will issue the Secured Bond. The Secured Bond will be in the principal amount purchased by all Bondholders for the Secured Bonds. The Form of Secured Bond is set out in Appendix 3 hereto.

6.4.2 The Secured Bond is only being issued in Jamaica.

6.5 Interest Rate

6.5.1 The interest rate in respect of each tranche is as follows:

Tranche I	Tranche I	Tranche II
Interest Rate:	11.00% per annum	12.00% per annum

6.5.2 Interest will be calculated and accrued from day to day (as well after as before any judgment) but be prorated on the basis of a 360-day year and will be paid quarterly on each Interest Payment Date. The first Interest Payment Date will be December 30, 2025.

6.5.3 Interest will begin to accrue from the date an Applicant receives an Allocation Certificate or other written confirmation of the commencement of accrual interest (whichever is earlier).

6.6 Dates for Payment of Principal and Interest

6.6.1 Interest will be due and payable on December 30, March 30, June 30, September 30 in each year, save and except that the first Interest Payment Date shall be December 30, 2025 and the final Interest Payment Date shall also be the Maturity Date for the relevant tranche.

6.6.2 Principal along with accrued interest will be due and payable on the relevant Maturity Date without a prepayment penalty or early redemption fee or on the date of early redemption or prepayment.

6.7 Financial Covenants

6.7.1 The Secured Bonds include three (3) financial covenants for the benefit of the Bondholders:

6.7.1 The Secured Bonds include three (3) financial covenants for the benefit of the Bondholders:

(i) Maximum Leverage Ratio of no more than 4.50x as follows:

The Company shall not incur Debt which would result in its Net Debt to EBITDA exceeding 4.50 to 1.00.

(ii) Minimum Interest Coverage Ratio of no less than 1.50x:

The Company shall maintain and procure that the ratio of its EBITDA to Interest Expense shall not be less than 1.50 to 1.00

(iii) Maximum Net Debt to Equity Ratio of no more than 4.00x:

The Company shall not incur Debt which would result in the Net Debt to Total Equity ratio exceeding 4.00 to 1.00.

The financial covenants shall be tested on a 12-month basis at the end of each Interest Payment Date.

6.7.2 For purposes of the Financial Covenants the following definitions are applicable:

***"Debt"** means the sum (without double counting) of: (a) all indebtedness of the Issuer for borrowed money (including bank loans, lease obligations, overdrafts, short-term loans, shareholders' loans, directors' loans, and preference shares); (b) all obligations of the Issuer for the deferred purchase price of property or services (other than trade payables with payment terms not greater than 180 days, not overdue by more than 60 days and incurred in the ordinary course of the Issuer's business); (c) all obligations of the Issuer evidenced by notes, bonds, debentures or other similar instruments; (d) all obligations of the Issuer created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Issuer (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all obligations of the Issuer as lessee under finance leases; (f) all obligations of the Issuer under acceptances, letters of credit or similar facilities; (g) all contingent obligations of the Issuer; and (h) guarantees, indemnities or other assurances against financial loss in respect of the indebtedness and other payment obligations referred to in sub-paragraphs (a) through (g) above of another Person;*

***"EBITDA"** means the sum of: (a) net income (excluding any extraordinary and non-operating income and expenses for the preceding twelve months) of the Company for such period, and (b) to the extent deducted in determining net income of the Company for such period, the aggregate amount of (i) Interest Expense, (ii) income tax expense (including accrued income tax), (iii) depreciation expense, and (iv) amortization expense;*

***"Interest Expense"** means (without double counting), in respect of any financial period of the Company, the sum of: (a) all interest in respect of Debt (including the interest component of any payments in respect of capitalised leases and any other continuing, regular or periodic payment in the nature of interest) accrued or capitalised during such period (whether or not actually paid during such period); (b) commissions and other fees payable as a proxy for interest on any loan or other credit facility granted to the Company at a stated rate of interest below prevailing market rate; (c) the net amount payable (or minus the net amount receivable) under interest rate hedge agreements; (d) the portion of long term Debt that is considered current; any (e) short term Debt*

***"Net Debt"** means "Debt" minus cash and cash equivalents;*

***"Total Equity"** means the sum of the share capital, share premium, fair value reserve, retained profits, capital reserves and capital redemption reserve (if any).*

6.8 Security

6.8.1 The Company will grant a fixed and floating charge debenture (the "Debenture") over all of its assets, property and undertaking (the "Charged Assets") to secure its obligations to make payments under the Secured Bonds. The Company and each of the relevant creditors set out in Section 7.6, have entered into a security sharing agreement. Pursuant to the Security Sharing Agreement the creditors have agreed that their security interest will rank pari passu and rateably in all respects regardless of the time of creation.

6.8.2 The Debenture, the Security Sharing Agreement and the Trust Deed are amongst the documents available for inspection.

6.9 Events of Default

6.9.1 The following is a summary of the Events of Default which would allow the Security Trustee on behalf of the Bondholders to demand immediate payment of all principal and interest upon the Secured Bonds:

(i) default by the Company in paying any sum due under the Secured Bonds for a period of five (5) Business Days; or

(ii) any representation or warranty made by the Company in the Trust Deed being incorrect in any material respects when made and the Company either knew or ought reasonably to have known it was incorrect; or

(iii) default by the Company in the performance or observance of any covenant, condition or other provision in the Trust Deed including the Financial Covenants; or

(iv) if an order is made or resolution passed for the Company to be wound up, except a voluntary winding-up previously approved by the Company; or

(v) if an encumbrancer shall take possession of, or a receiver is appointed over, all or any part of the Company's assets and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or

(vi) if any distress or execution is levied against the Company and the Security Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or

(vii) if the Company stops or threatens to stop payment of its debts or shall cease or threaten to cease to carry on the whole or substantially the whole of its business and the Security Trustee certifies that in its opinion, such event will be materially prejudicial to the interest of Bondholders; or

(viii) if the Trust Deed or the Secured Bonds is, or becomes, or is alleged to be, unlawful or unenforceable; or

(ix) if any Insolvency Event shall occur with respect to the Company; or

(x) if final judgment is rendered against the Company and such judgment remains unsatisfied for a period of forty-five (45) days unless such judgment is the subject of a bona fide appeal.

In respect of the events listed at (iii), (viii) and (x) above the Company has a cure period of fourteen (14) days after notice from the Security Trustee to remedy the breach and if such breach is not remedied within such period only then will an Event of Default occur.

6.9.2 Upon (i) receipt of a notice or certificate from the Company or a Bondholders' Majority that an Event of Default has occurred and is continuing; or (ii) the occurrence and continuance of an Event of Default by reason of non-payment of any sum payable to the Bondholders or the Security Trustee as aforesaid (after giving effect to any grace period applicable thereto or service of any requisite notice upon the Company or issuing of any certificate), then, the Security Trustee shall summon one or more meetings of Bondholders or otherwise poll Bondholders to determine by Ordinary Resolution whether any one or more or all of the following action(s) shall be taken by the Security Trustee on behalf of Bondholders:

(i) making a demand for payment under the Secured Bonds; and/or

(ii) declaring the principal sum owing on the Secured Bonds (with accrued interest thereon) and all other amounts owing in respect thereof be due and payable forthwith, whereupon the same shall immediately become due and payable; and/or

(iii) taking legal proceedings against the Company on behalf of Bondholders; and/or

(iv) taking any one or more Enforcement Actions (including the appointment of a receiver); and/or

(v) take any other action deemed appropriate.

6.10 Conversion to Shares

The Secured Bonds cannot be converted to Shares or any other securities of the Company.

6.11 Minimum Denomination

Each Applicant must apply for a principal amount of Secured Bonds no less than J\$20,000.00, with further increments of no less than J\$10,000.00.

6.12 Price

Each Applicant must pay in full with their Application a price equivalent to 100% of the face value of the principal amount for which the application is made.

6.13 Sale and Resale Restrictions

This Prospectus has been registered with the Financial Services Commission on October 15, 2025 and Registrar of Companies on October 14, 2025 and is intended for use in Jamaica only and is not to be construed as an invitation to any person outside of Jamaica to subscribe or apply for any of the Secured Bonds. Pursuant to the said Prospectus, the Secured Bonds are tradable debt securities that are freely tradable to members of the general public in multiples of J\$10,000.00.

6.14 Application Procedures and Terms and Conditions of Invitation

6.14.1 Applications must be made in accordance with the Application Guidelines set out at Appendix 1 of this Prospectus.

6.14.1 Applications must be made in accordance with the Application Guidelines set out at Appendix 1 of this Prospectus.

6.14.2 Each Applicant must have provided:

- (i) For all individual Applicants, a copy of: valid identification (Driver's Licence, Passport or National Identification (ID));
- (ii) Copy of Taxpayer Registration Number card for all Applicants resident in Jamaica; and
- (iii) Evidence of payment for the full amount of the purchase principal amount of Secured Bonds applied for, using an Approved Payment Method, along with the processing fee of J\$172.50.

6.14.3 Each Applicant must apply for a principal amount of no less than J\$20,000.00, with further increments of no less than J\$10,000.00.

6.14.4 All Secured Bonds are priced at 100% of principal face value of amount applied for.

6.14.5 Payment for the full amount of the Invitation Price for the Secured Bonds applied for must be remitted to the Lead Broker or Selling Agent, as the case may be.

6.14.6 An Approved Payment Method shall be any of the following:

- (i) Manager's cheque payable to the Applicant's stockbroker, Mayberry and/or any of the approved Selling Agents for amounts less than J\$1.0 million;
- (ii) Cleared funds held in an equity/investment account in the Applicant's name at Mayberry supported by an authorisation from the Applicant instructing Mayberry to debit the Applicant's equity/investment account;
- (iii) Transfer from the Applicant's account held with the Applicant's stockbroker;
- (iv) Transfer in the Real Time Gross Settlement (RTGS) system to an account designated by Mayberry; (
- v) Transfer via the Automated Clearing House (ACH) to an account designated by Mayberry.

A penalty of J\$5,000.00 is imposed by commercial banks in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

6.14.7 Each Applicant acknowledges and agrees that:

- (i) he/she has been afforded a meaningful opportunity to review the Prospectus (including the terms and conditions in this Section 6.14), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) he/she has not relied on the Company or any other persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- (iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied on in submitting his/her Application Form.

6.14.9 All Application Forms will be time stamped for processing in the order in which they were received. Application Forms that meet the requirements set out in this Prospectus will be accepted on a first come first served basis. Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date.

6.14.10 The Company and the Board in their sole discretion, may:

- (i) accept or reject any Application Form in whole or part without giving reasons, and neither the Board (nor any of Directors) nor the Company shall be liable to any Applicant or any other person for doing so; and
- (ii) treat multiple applications by any person (whether in individual or joint names) as a single application.

6.14.11 Neither the submission of an Application Form by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of Secured Bonds by the Company to an Applicant (whether such Secured Bonds represent all or part of those specified by the Applicant in his/her Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to purchase the principal amount of Secured Bonds applied for at the 100% of the face value of the Secured Bonds.

6.14.12 The Board, in its sole discretion, may accept (in whole or in part) or reject, in whole or in part, any Application for Secured Bonds, even if the Application is received, validated and processed. Accordingly, the principal amount of Secured Bonds allocated to you may be reduced.

6.14.13 Successful Applicants will be allotted Secured Bonds for credit to their account in the Jamaica Central Securities Depository specified in their Application Forms. Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) after the Closing Date.

6.14.14 If the Secured Bonds are oversubscribed (after the exercise of the option to up-size), it is likely that the Secured Bonds will be allocated on a pro rata basis, in which event Applicants may be allotted fewer Secured Bonds than were the subject of their Application(s). However, the Company (in the event of oversubscription) reserves the right to issue Secured Bonds on an alternative basis to be determined in its sole discretion including allotting a minimum of Secured Bonds to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.

6.14.15 The Company will endeavour to return cheques for the amounts refundable to Applicants whose Application Forms are not accepted, or whose Application Forms are only accepted in part, to the Applicant's address shown in the Application Form within 10 (ten) working days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter. If an Applicant so indicates on his Application Form his refund cheque will be sent to Mayberry for collection by the Applicant (or the first-named joint Applicant) stated in the Application Form. Any other persons purporting to collect a cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of a quantum greater than the RTGS threshold of J\$1 million, will be refunded via RTGS to the account of origin.

6.14.16 Applicants must be at least 18 years old. However, Applicants who have not yet attained the age of eighteen (18) years may apply jointly with Applicants who are at least eighteen (18) years of age.



07

INFORMATION ABOUT THE COMPANY

SECTION 07

INFORMATION ABOUT THE COMPANY

7.1 Dolla Financial Services Limited (“Dolla” or the “Company”) is a limited liability company incorporated under the Companies Act of Jamaica. Dolla was incorporated on October 14, 2009. Its head office is located at Unit No. 1 Barbican Business Centre, 88 Barbican Road, in Kingston 6, Saint Andrew, Jamaica. It carries on business as a provider of short-term micro and small loans to businesses and employed persons.

7.2 The BOJ granted Dolla a license to operate as a microcredit institution under the Microcredit Act, 2021 on November 24, 2022.

7.3 Subsidiaries :

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.

Dolla Guvana Inc.

During 2021, the Group established its fully owned subsidiary, Dolla Guyana Inc., which is incorporated in Guyana.

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

7.4 Dolla operates from the following eleven (11) branches across Jamaica:

Head Office

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

Portmore

Sunshine Outlet Mall Braeton Parkway
Portmore, Saint Catherine

Mandeville

Midway Mall Caledonia Road
Mandeville Manchester

Junction

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

Savanna-La-Mar

Hendon Mall, Beckford Street
Savanna La Mar Westmoreland

Montego Bay

Block C3 Fairview II Office Park
Montego Bay Saint James
Barnett Street 105 Barnett Street,
Montego Bay Saint James

Discovery Bay

Main Street,
Discovery Bay Saint Ann

St. Thomas

Shop 7 56 Rosemary Lan
Morant Bay Saint Thomas

Lucea

Mosley Drive
Lucea Hannover

Falmouth

Shop #6 2-4 Duke Street
Falmouth Trelawny

Loan Products

The Company has designed and offers to its customers the following loan products:



This product caters to employees of private and public sector companies seeking funding for personal use. Loans may be secured or unsecured with the option to pay through salary deduction, bank transfer or over the counter.



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



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



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



'One N' Ready' is specifically designed for existing taxi operators. This product will allow qualifying customers to acquire or upgrade their vehicles, pay for insurance, repair their vehicles or offset other expenses.



This loan is available to individuals who want to finance the cost of medical and cosmetic procedures offered through select providers.



This loan product is designed for persons who want to upgrade or renovate their homes. Qualifying customers can obtain financing for furniture, fixtures, fittings or structural upgrades.



This loan is designed for qualifying existing bar owners and providing financing to acquire gaming machines for their business. The gaming machines must be acquired from select suppliers.



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



this is intended for SMEs that are seeking savings through alternative energy solutions. It provides financing for items such as solar panels, solar water heaters and lithium batteries.

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

Details of Authorized and Issued Share Capital

7.5 The Company's ordinary share capital is as follows:

Issued: 2,500,000,000 ordinary stock units **Authorized:** Unlimited

As at June 30, 2025 the Top Ten Shareholders are as follows:

	Shareholder	Ordinary Shares	Percentage of Issued Share Capital
1	Widebase Limited	525,000,000	21.00%
2	Dequity Capital Management Limited	500,000,000	20.00%
3	Supreme Ventures Limited	375,000,000	15.00%
4	Mayberry Jamaican Equities Limited	289,017,408	11.56%
5	Premier Private Equity Limited	225,000,000	9.00%
6	FRPE SPV Two Limited	75,000,000	3.00%
7	PWL Bamboo Holdings Limited	23,000,000	0.90%
8	VDWSD Limited	23,000,000	0.90%
9	KMB Holdings Limited	23,000,000	0.90%
10	PAM- Pooled Equity Fund	13,765,471	0.60%

7.6 Charges Registered against Assets of the Company

As at the date hereof the Company has the following charges registered against its assets:

Date Registered	Chargor	Amount	Collateral Description
20/12/2022	JCSD Trustee Services Limited	J\$1,171,122,200	All assets and undertaking
02/08/2024	Development Bank of Jamaica Limited/Mayberry Investments Limited	J\$100,000,000	Securities
08/09/2025	JCSD Trustee Services Limited	J\$1,650,000,000	All assets and undertaking
10/09/2025	Mayberry Investments Limited	J\$379,297,222	All assets and undertaking

7.7 Applicable Regulatory Regime

7.7.1 Dolla relies on its Microcredit License as the basis for its business operations. The Company's most recent Microcredit license is subject to renewal on November 25, 2025.

7.7.2 The Microcredit license is renewed on an annual basis based on an assessment by the Bank of Jamaica ("BOJ") and remittance of the annual renewal fee.

7.7.3 The Microcredit License is granted by the BOJ acting on behalf of the Ministry of Finance & the Public Service.

7.7.4 The Company is also listed on the Junior Market of the Jamaica Stock Exchange. The Company has never been admitted to the Main Exchange or any main trading platform nor is it an associate of a company listed on the Main Exchange or on any main trading platform.

7.8 Intellectual and Real Property

As at June 30, 2025 being the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual and real property:

(a) Intellectual Property - The Company has registered the following trademarks for use in Jamaica:

Intellectual Property	Description
Dolla Logo	TM No. 77672 - class 16, 25 and 36 (valid until 5 May 2029)
Dolla Fix Up You Bar	TM No. 87720 - class 16, 25 and 36 (valid until 11 October 2032)
Dolla Financial Services We Lend	TM No. 83316 - class 16, 25 and 36 (valid until 17 May 2031)
Dolla Financial Services Simple Money Solutions	TM No. 77672 - class 16, 25 and 36 (valid until 15 May 2029)

(a) Real Property

Counterparty	Address	Amount monthly	Brief Details
Anna-Kaye Chisholm Price	Lease for Unit No. 1, 88 Barbican Road, Kingston 6	US\$1,212.00	Lease for Unit No. 1, Barbican Road
David Gentles	Block C3 Fairview II Office Park, Montego Bay, St James	US\$5,000.00	Lease for Fairview, Montego Bay
Fend Property Management Limited	Main Street, Discovery Bay, St Ann	US\$531.75	Lease for Discovery Bay, St. Ann
Manchester Court Limited	Midway Mall, Caledonia Road, Mandeville, Manchester	J\$80,000.00 plus GCT	Lease for Mandeville, Manchester
Coronet Holdings	Shop #18 Sunshine Outlet Mall, Portmore, St Catherine	US\$1,301.92 plus GCT	Lease for Portmore

Counterparty	Address	Amount monthly	Brief Details
KVA Family Company Limited	Unit 106, 218 Mountain View Ave, Kingston	US\$2,022.97	Lease for Mountain View
Errol Brown	56 Rosemary Lane, Morant Bay, St Thomas	J\$80,000.00	Lease for Morant Bay
Rohan and Audrey Johnson	Unit 21, 88 Barbican Road, Kingston	US\$1,200.00	Lease for Ultra Unit 2
Andrew Grahame	Main Street, Discovery Bay, St Ann	US\$1,300.00	Lease for Ultra Unit 1
Hubert Williams	Unit 23, Hendon Mall, Beckford Street, Westmoreland	J\$97,750.00	Lease for Sav branch
Phylis Gordon & Heirs	Pot Latch Building, Mosley Drive, Lucea, Hanover	J\$50,000.00	Lease for Lucea
Adrian Armstrong	105 Barnett Street, Montego Bay, St James	J\$30,000.00	Lease for Barnett Street

7.9 Material Contracts

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company with the following persons ("Counterparties"):

Date	Counterparty	Amount	Brief Details
15-Jan-2025	Mambu	US\$120,000.00 Per annum	Software License with Cloud Storage - Provision of loan 29 management platform, cloud storage along with support
03-Dec-2024	JCSD Trust Services Limited	J\$1,650,000,000	Trust Deed
14-Nov-2022	JCSD Trust Services Limited	J\$1,171,122,200	Trust Deed
27-Nov-2023	Mayberry Investments Limited	J\$379,297,222	Credit Facility Letter

7.10 Litigation

As at the date of this Prospectus, Dolla is party to two civil matters before the Supreme Court of Jamaica, both of which were initiated by Dolla against borrowers in default. These matters relate to the recovery of outstanding loan amounts and/or damages for breach of contract and unjust enrichment. They are considered routine and arise in the normal and ordinary course of business for a lending institution, as borrowers may default from time to time.

The matters are as follows:

- Claim No. SU2022CD00242 – Dolla Financial Services Limited v Ian Richard-Andrew Anderson, Solstice Global Solutions Limited et al
Dolla filed a claim in June 2022 seeking to recover outstanding loan balances of approximately J\$3.68 million, together with damages for breach of contract and unjust enrichment. The matter remains pending.
- Claim No. SU2022CD00243 – Dolla Financial Services Limited v Rojay Dacosta Evans
Dolla filed a claim in June 2022 seeking to recover approximately J\$3.39 million following the defendant's default on a motor vehicle loan and disposal of the pledged collateral. The matter remains pending.

Collectively the DFS Tranche-I 2025 Notes and the DFS Tranche-II 2027 Notes are referred to as the “2022 Secured Notes”.

Instrument	Trustee	Security	Interest Rate	Principal Issued (J\$)	Maturity Date
Dolla Financial Services Limited – 12% Secured Corporate Notes due 2028 (“2024 Secured Notes”)	JCSD Trustee Services Limited	Debenture	Fixed at 12.00% per annum	1,650,000,000	03-12-2028

Lender	Amount Due(J\$)	Security
Mayberry Investments Limited	379,297,222	Debenture

Each group of creditors has granted their consent to the Secured Bond issuance and have entered into a Pari Passu Security Sharing Deed. Part of the net proceeds will be used to repay the DFS Tranche-I 2025 Notes

Dolla maintains a robust internal control framework and compliance program to mitigate fraud and credit risk. In instances where fraudulent activity is suspected or identified, the Company takes decisive action, which may include initiating civil proceedings to recover losses, reporting such matters to law enforcement authorities, and cooperating fully with any investigations or requests for information from relevant agencies.

7.11 Dividend Policy

If the Company's Ordinary Shares are admitted to the Junior Market, the Directors intend to pursue a dividend policy that projects an annual dividend of up to 50% of net profits available for distribution, subject to the need for reinvestment in the Company from time to time. The Board of Directors may change this dividend policy from time-to-time as a result of, among other things, changes in the return-on-equity of the Company, its liquidity needs or material changes in tax policy affecting the Company.

7.12 Insurance Policies

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company with the following persons ("Counterparties"):

Effective Date	Counterparty	Amount per annum	Brief Details
May 9, 2025	GK General Insurance Company	US\$7,900.00 plus GCT	Director and Officers Insurance
March 1, 2025	GK General Insurance Company	J\$600,000.00	Combined Liability and Personal Accident

Material Indebtedness

7.13 As at June 30, 2025, the material indebtedness of the Company is as follows:

Instrument	Trustee	Security	Interest Rate	Principal Issued (J\$)	Maturity Date
Dolla Financial Services Limited – Tranche-I Floating Rate Secured Notes due 2025 ("DFS Tranche-I 2025 Notes")	JCSD Trustee Services Limited	Debenture	Floating Rate at 6-month WATBY plus spread of 2.54%. Subject to Interest Rate Floor of 10.50%.	570,122,125	04-10-2025
Dolla Financial Services Limited – Tranche-I Floating Rate Secured Notes due 2025 ("DFS Tranche-I 2025 Notes")	JCSD Trustee Services Limited	Debenture	Floating Rate for first two years at 6-month WATBY plus spread of 3.79%. Fixed Rate for remaining three years at 11.75%. Subject to Interest Rate Floor of 11.75%.	600,700,000	04-10-2027



08

BOARD OF DIRECTORS AND EXECUTIVES

Brief biographical details of the Directors and Executives of the Company are set out below. The Directors' addresses are set out in paragraph (c) of Section 14.1 hereto.

SECTION 08

Board of Directors



Walter Scott, KC

Non-Executive Chairman of the Board

8.1 Former Senior Partner at Rattray Patterson Rattray, Mr. Walter Scott KC has been a practising Attorney-At-Law in Jamaica for more than thirty years. Mr. Scott is prestigiously recognized as a King's Counsel and is also admitted to practice law in Barbados. A proud graduate of the University of the West Indies and Norman Manley Law School, he has gone on to offer his services to a myriad of entities, including the Office of Director of Public Prosecutions; Grant Stewart Phillips & Co, Attorneys-at-law; Chancellor & Co, Attorneys-at-Law; and Rattray Patterson Rattray, Attorneys-at-Law.

8.2 In 2019, he formed his own practice as Counsel. His areas of practice include Commercial, Civil and Criminal Litigation, Gaming, Regulatory, Labour, Mining, and Libel Law.

8.3 In 2021, Mr. Scott was conferred with the national honour of the Order of Distinction in the rank of Commander (CD).

8.4 Mr. Scott is the former Chairman of Sygnus Capital Limited, Sygnus Capital Management Limited, Betting Gaming & Lotteries Commission, Casino Gaming Commission, and Private Security Regulations Authority. He currently serves as the Chairman of Supreme Ventures Guyana Holdings Inc., Chairman of Dolla Financial Services Limited, and is a Director of several private companies.

8.5 Mr. Scott is Chairman of the Compliance and Remuneration Committees and sits on the Audit Committee as an Independent Director.

SECTION 08

Board of Directors



Ryan Reid

Vice Chairman of the Board

8.6 Mr. Ryan Reid is the Vice Chairman of Dolla. He is also the Co-founder of First Rock Real Estate Investments Limited, where he is the President and CEO. He has 13 years of experience in the real estate and financial sectors (8 years at the executive level in the financial sector), and formerly had responsibilities of leading sales, services, accounting, investments, and corporate finance teams.

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



Kadeen Mairs

Non-executive Director

8.8 Mr. Kadeen Mairs is a Co-Founder and former Chief Executive Officer of Dolla Financial Services Limited. He also serves as Director of Dolla Financial Services (Guyana) Inc., a subsidiary of Dolla Financial Services Limited (Jamaica) and is the Chairman of DeQuity Capital Management Limited ("DeQuity").

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

SECTION 08

Board of Directors



Michael Banbury

Non-Executive Director

8.10 Dr. Michael Banbury is a medical doctor by training and was formerly the Chief Medical Officer of Medical Associates Hospital and Medical Centre. He has an interest in investment banking, specifically in private equity. He has successfully completed courses at Wharton and Harvard Business Schools in the areas of distress asset management & corporate restructuring, creating shared value and negotiating & competitive decision making.

8.11 He is the co-founder of FirstRock Real Estate Investments Limited. He sits on all Boards within the group and has significant board experience in both the public and private sector.

8.12 Dr. Banbury also serves as the honorary consul of the Republic of Indonesia in Jamaica.



Lisa Lewis

Non-Executive Independent Director

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

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

8.15 Prior to this, Lisa's focus was on managing Digicel's Government Relations Portfolio for the Caribbean starting with Bermuda and stretching through to Suriname. During her 20-year tenure at Digicel, Lisa also served as the Chairman of the Digicel Jamaica Foundation at which time they worked closely with the Ministry 34 of Education to successfully achieve the United Nations Development Goals (UNDG) of 80% literacy for Jamaica at the grade 4 level.

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

SECTION 08

Board of Directors



Dane Patterson

Non-executive Independent Director

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

8.18 He is the co-founder of FirstRock Real Estate Investments Limited. He sits on a all Boards within the group and has significant board experience in both the public and private sector.



Alison Taffe

Non-Executive Independent Director

8.18 Alison joined the Board as an independent Director in 2024. She is a Financial Consultant with over 25 years of experience in the financial industry, spanning areas such as credit, relationship management, and operations. She spent over 10 years with an international bank and 15 years with a local financial conglomerate.

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

SECTION 08

Board of Directors



Jordan Chin

Company Secretary

8.20 Mr. Jordan Chin is the Company Secretary for Dolla Financial Services Limited. He is also the Chief Legal and Compliance Officer of First Rock Capital Resource Limited. As an Attorney-at-Law admitted to practice in Jamaica and a licensed Real Estate Agent, he has practiced extensively in Real Estate and Commercial law having worked with distinguished law firms in the country, such as DunnCox.

8.21 He is a member of the Realtors Association of Jamaica, the Jamaican Bar Association, a director in numerous private companies and sits on various strata committees.



Tania Waldron-Gooden

Mentor

8.22 Mrs Waldron-Gooden is presently the Chief Executive Officer and a Director of Island Grill Holdings Limited. Previously she served as the Chief Executive Officer of Caribbean Assurance Brokers Limited.. She brings to the role of Mentor over seventeen years of experience in areas of Investment Banking, Research, New Product Development, Pension Fund and Portfolio Management. Tania was previously the Director of Investment Banking and Executive Director at Mayberry Investments Limited.

8.23 She is the Mentor and Director of Main Event Entertainment Group, Express Catering Limited, and the Mentor for Derrimon Trading Company Limited, Spur Tree Spices Jamaica and Caribbean Flavours & Fragrances Limited. She is also a Director of Chicken Mistress Limited, AJAS Limited, and First Rock PE. As the Mentor to various companies, she is responsible for providing the Board with support in establishing proper procedures, systems, and controls for its compliance with the Jamaica Stock Exchange Rule requirements for financial reporting, good corporate governance, and the making of timely announcements.

8.24 Mrs. Waldron-Gooden holds a Bachelor of Science degree (Hons.) in Geology from the University of the West Indies, a Master of Business Administration degree (M.B.A) from the University of Sunderland in the U.K and has completed the Jamaica Securities Course as well as the Canadian Securities Course administered by the Canadian Securities Institute. Additionally, she holds a post graduate diploma in Paralegal Studies; and is registered/licensed to sell and give advice on Life Insurance business and Sickness & Health Insurance business.

SECTION 08

Executives



Kenroy Kerr

Chief Executive Officer

8.25 Kenroy Kerr is the Chief Executive Officer at Dolla Financial Services Limited, where he oversees the Company's day-to-day administration and operations in accordance with the Company's business model. His professional career spans over 13 years of progressive experience in banking and finance, having joined the Bank of Nova Scotia (BNS) in 2008 where he worked for almost ten years in various capacities.

8.26 Following his years with BNS, Kenroy was appointed to the position of Head of Credit and Risk at Dolla Financial Services Limited. His leadership has been instrumental in the development of new loan products that contributed to increased loan growth, and strategies that lowered non-performing loans and optimized the quality of the loan portfolio. Kenroy holds a master's degree in Business Administration (distinction) with a specialization in Organisational Development from Aston University, Birmingham, and a Bachelor of Science in Business Studies with a major in accounting (honours).



Trevene McKenzie

Chief Financial Officer

8.27 As the CFO, Ms Trevene McKenzie provides leadership and oversight for Dolla's financial management, strategic planning, reporting, forecasting and analysis. She has developed a passion for accounting through several years of experience where she has worked in various industries such as banking and finance, BPO, 36 public sector and most recently telecommunications with Digicel Group where she was appointed Technical Financial Controller in 2019 and most recently in 2021, Head of Finance for Technical and Networks.

8.28 She has earned a bachelor's degree in Accounting and Economics with the University of Technology, Jamaica, has a Certificate in Forensic Accounting, successfully passed all CPA exams with the Alaska State Board of Accountancy, and is a member of the American Institute of Certified Public Accountants (AICPA) and the Institute of Chartered Accountants of Jamaica (ICAJ).

Directors' and Senior Managers' Interest in the Company

8.31 The interests of Directors and Senior Managers in the shares (including legal and beneficial holdings) as of June 30, 2025, being the latest practicable date prior to the publication of the Prospectus are set out below:

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Kadeen Mairs		711,825		
Dequity Capital Management Limited (connected party)	418,000,000		418,711,825	16.7%
Ryan Reid		3,300,000		
Premier Private Equity Limited (connected party)	68,175,000		97,090,095	3.9%
FRPE SPV Two Limited	1,000,000			
Holdings for Ryleigh Limited (connected party)	1,080,000			
Holdings for Reign Limited (connected party)				
Ryan Reid & D. Stephanie Harrison (connected party)	660,095			
Michael Banbury		2,500,000		
Premier Private Equity Limited (connected party)	68,175,000		94,550,000	3.9%
FRPE SPV Two Limited	22,875,000			
Gabrielle Kelly	1,000,000			
Lisa Lewis		693,549		
Jamie Lewis (connected party)	203,822		897,371	0.0%
Dane Patterson	Nil	Nil	Nil	Nil
Alison Taffe	Nil	Nil	Nil	Nil
Walter Scott	Nil	Nil	Nil	Nil
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	-	-	Nil	0.0%
Kevin Laws	-	2,011,028	2,011,028	0.1%
Lennia-Toya Williams	-	1,000,000	1,000,000	0.0%
Melissa Whyte	-	131,051	-	0.0%
Kyla Clarke	-	-	-	0.0%



09

MANAGEMENT DISCUSSION AND ANALYSIS

SECTION 09

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

9.1 Dolla is duly licensed by the BOJ as a microcredit institution. Dolla is similar to a bank in that the majority of its profits are earned from the spread between the funds it borrows and the funds it loans to customers. However, unlike a licensed deposit taking institution, Dolla does not take deposits from the public to make loans and to grow its loan portfolio and instead it depends largely on its ability to raise funding from the capital markets like this proposed public offering.

9.2 Dolla's funding sources are: (a) profits from its operations; and (b) investor capital. In circumstances where Dolla sees attractive opportunities to grow its loan book, the profits generated from its operations may be insufficient to facilitate this growth opportunity.

9.3 Accordingly, Dolla may from time to time raise additional capital from investors to continue to grow its loan book and thereby increase the profitability of the business. It conducted a highly successful public equity offering in Q2 2022 and private debt offerings in Q4 2022 and in Q4 2024.

9.4 In relation to the debt offerings, prior to launch the management of the company will canvass the market as to the financial terms that the market will accept and whether the offering should be in the public market or the private market. Typically, this process will be conducted with the support of a financial adviser

9.5 The last occasion the Company went to the debt markets was in Q4 2024, where it completed a private placement raise of J\$1.65 billion issuing the 2024 Secured Notes. As a result of that capital raise Dolla was able to continue growing its loan portfolio and increasing the profitability of the business. As a result of that last raise, in the financial year ended December 31, 2024, Dolla Group was able to:

- (a) Grow its Total income by 24% to \$1.5 billion;
- (b) Grow its Profit before Tax by 7% to \$478 million; and
- (c) Maintain its NPLs at 9.9% and its ECL at 2.6%.

As at June 30, 2025, Dolla Group's total loan portfolio rose to approximately J\$4.5 billion net of ECL. For the six-month period ended June 30, 2025, the Dolla Group's financial performance was as follows:

- (a) Total income of approximately J\$994 million;
- (b) Profit Before Tax of approximately J\$252 million; and
- (c) NPLs of 12.8% and ECL of 3.5%.

9.6 For calendar year 2025, the Dolla Group forecasts that the demand for its loan products will exceed the profits from its operations. Additionally, Dolla has a \$574 million loan maturity in October 2025 which it desires to refinance. Accordingly, Dolla Group has determined that it needs to raise approximately J\$1 billion through this Invitation to ensure it can continue growing its loan book and increasing the profitability of the business.

9.7 The Company's Audited Financial Statements for the Year Ended December 31, 2024 are set out in full at Appendix 4 hereto.

Management's Discussion and Analysis of Financial and Operating Performance for the quarter ended June 30, 2025

9.8 For the quarter ending June 30, 2025, the Company reported a profit before tax of J\$132 million, compared to a profit of J\$151 million for the corresponding quarter in the prior year. Total operating income increased by J\$114 million or 30% to J\$492 million, when compared to J\$378 million for the corresponding quarter in 2024. Total operating expenses increased by 67% for the three-month period when compared to the similar quarter in 2024 due to additional provisioning due to loans impacted by impaired loan security documentation. This resulted in an earnings per share (EPS) of \$0.05 (2024: (EPS) (\$0.06)).

Net Interest Income

9.9 Net interest income for the quarter ended June 30, 2025, amounted to J\$392 million representing an increase of J\$74 million or 23% over the corresponding quarter in 2024. The performance is mainly attributed to the increased uptake of our loan products compared to the second quarter of June 2024. Interest expense increased by J\$39 million or 66% for the quarter driven mainly by interest expense from the bond issued in Q4 2025.

SECTION 09

MANAGEMENT DISCUSSION AND ANALYSIS

9.10 For the quarter ended June 30, 2025, the Company reported fees & other income of J\$17 million, a substantial increase over the comparative period's fees and other income of J\$35 thousand. This is due to a reclassification done in Q1 and Q2 2025, where fees were previously included in Interest Income in error. This income relates to late and arbitrary fees charges to the customer and forms a part of the loan portfolio.

Operating Expenses

9.11 Total operating expenses for the quarter and six months ended June 30, 2025, reflected increases attributable primarily to increases in employee compensation costs due primarily to inflation adjustments and benchmarking, intensified marketing efforts and write offs and additional provisioning due to loans impacted by impaired loan security documentation. Provisions for expected credit losses (ECL) have increased materially in line with the rapid expansion and maturation of the loan portfolio. ECL rose from \$9 million in 2020 to \$30 million in 2022, before dipping to \$14 million in 2023 on the back of improved repayment trends. However, as the loan book scaled to \$3.99 billion in 2024 and further to \$4.46 billion by June 2025, provisions escalated to \$61 million and \$114 million, respectively. This sharp increase reflects management's conservative approach to risk recognition and the natural rise in credit costs associated with a larger, more seasoned portfolio. Nevertheless, ECL provisioning has remained on average 2.5% of the portfolio over the years, remaining at less than 5%.

Increased Provisioning due to Fraud

9.12 A portion of the increase in expenses during the first half of the year was attributable to fraudulent activity related to impaired loan security documentation which impacted approximately \$170 million of the Company's loan portfolio.. The incidents were primarily linked to irregularities in loan security documentation, an issue that has recently affected several institutions within the Jamaican financial sector. This resulted in higher bad debt write-offs and provisions for expected credit losses (ECL).

9.13 Management immediately launched a comprehensive investigation, including a detailed root cause analysis, and has since strengthened internal controls across the loan origination and disbursement process. Remedial measures have been implemented and tested to confirm their effectiveness. Investigations into the fraudulent activities are ongoing, and the Company is pursuing all available avenues to recover amounts lost. Any recoveries achieved will directly benefit shareholders by contributing back to profits.

Summary of Financial Position Assets and Liabilities

9.14 Total assets as at June 30, 2025, increased by 44% to J\$4.7 billion from the J\$3.3 billion reported as at June 30, 2024. The J\$1.5 billion increase was mainly attributable to a J\$1.5 billion increase in the loan portfolio.

9.15 Total liabilities increased by J\$1.3 billion or 59% as at June 30, 2025. This increase was mainly due to a J\$1.2 billion increase in loans payable due to the bond raise executed in Q4 2024.

9.16 Dolla's capital base remains strong with total shareholders' equity valued at J\$1.4 billion.

9.17 In the first half of 2025, Dolla Financial continued to deliver solid profits while actively expanding its lending portfolio. The Company generated strong interest income, which helped support robust loan growth and shareholder returns. Operating cash flows showed an outflow of \$270 million, reflecting management's strategic decision to reinvest heavily into new loans to drive future earnings. Investment spending remained minimal at just \$1 million, focused on essential property and equipment upgrades. Financing outflows of \$41 million mainly represented dividend payments and lease obligations, underscoring the company's commitment to rewarding shareholders. While cash and cash equivalents moved from \$355 million at the end of 2024 to \$48 million in June 2025, this shift highlights Dolla's focus on putting capital to work for growth and value creation.



10

5 YEAR FINANCIAL HIGHLIGHTS

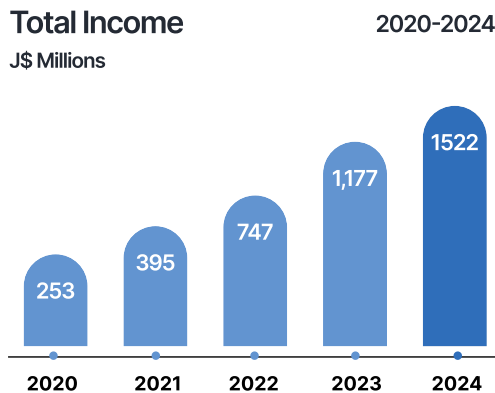
SECTION 10

5 YEAR FINANCIAL HIGHLIGHTS

10.1 This Section sets out five-year financial highlights. For a summary of historical financial information relating to the Company see Sections 13.4 to 13.6 below.

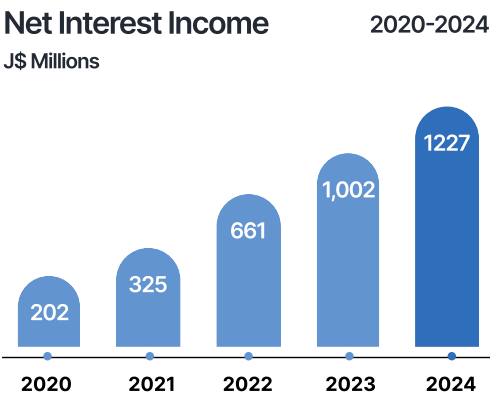
Total Income

The total income for the year ended December 31, 2024, reached \$1.5 billion, representing a 29% increase over the previous year's \$1.2 billion and reflecting a robust 5-year CAGR of 43%. This strong performance was driven by a notable uptick in new loans issued—particularly in the first and fourth quarters—following each successful bond raise. The launch of the One n Ready campaign in 2024 further amplified results, equipping the sales team to concentrate on high-return areas. Access to funding also played a pivotal role in income growth; notably, the company secured \$1.65 billion in Q4, which was strategically deployed into loan disbursements, further accelerating overall revenue expansion.



Net Interest Income

The Company reported net interest income before expected credit losses of \$1.3 billion for the year ended December 31, 2024—up \$225 million, or 23%, from the prior year's \$1.0 billion, and reflecting a robust 5-year CAGR of 43%. While interest expenses increased by 74% due to higher debt levels, this was more than offset by a substantial rise in interest income, fueled by sustained demand for loan services. This strong net interest income growth served as a key driver of profitability, reinforcing the Company's solid financial performance.

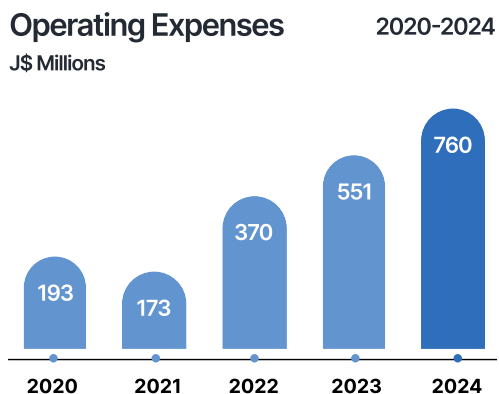


Operating Expenses

The Company's operating efficiency remained stable at 50%, a modest increase from 47% in the prior year, and well below the industry average—reflecting our continued commitment to disciplined cost management. Over the past five years, operating expenses have grown at a measured CAGR of 32%, underscoring our focus on sustainable, long-term expansion.

Total operating expenses, including expected credit losses, amounted to \$760 million for the year ended December 31, 2024—an increase of 38% compared to December 2023. This rise reflects the Company's strategic growth initiatives aimed at reinforcing long-term resilience. Notably, significant investments were made in our workforce to accelerate strategic programs and strengthen sales execution, resulting in a 22% year-over-year increase in staff costs. Legal and professional fees rose by 49%, driven primarily by higher collection-related activities and bond issuance expenses, while increases in depreciation, office expenses, and audit fees were consistent with the Company's expanded scale and operations.

Despite these upward cost pressures, the Company remains steadfast in its commitment to prudent expense management—negotiating favourable pricing, leveraging strong supplier relationships, and rigorously reviewing expenditures to ensure they are strategically aligned and deliver measurable value.

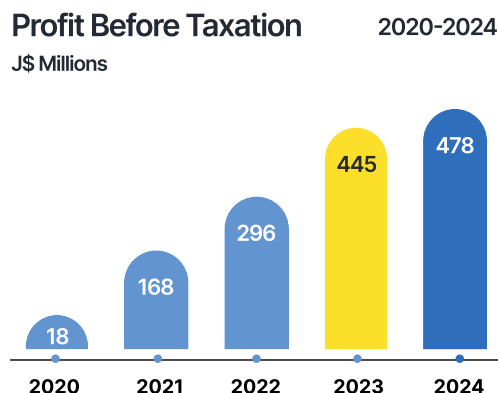


Profit Before Tax

For the fiscal year ended December 31, 2024, the Company reported a profit before tax of \$478 million—up \$33 million, or 7%, from the prior year's \$445 million—representing a remarkable 5-year CAGR of 93%. While this growth reflects the Group's strong performance over the longer term, profit before tax was relatively flat year-over-year in the broader context, as a 29% increase in total income was largely offset by higher expenses. These were primarily driven by the wind-down of operations in Guyana, including the write-off of the remaining portfolio, as well as a delay in funding that shifted to the second quarter.

Net profit for the year totaled \$410 million, a slight decrease of \$9 million, or 2%, compared to 2023, mainly due to higher income tax expenses stemming from increased profitability in the Ultra segment. The Company's subsidiaries do not benefit directly from the concessionary tax regime for Junior Market Companies. Earnings per share remained stable at \$0.16 versus \$0.17 in the previous year, in line with the modest reduction in net profit.

The increase in profit before tax contributed to a return on average equity (ROAE) of 45%, down from 52% in 2023, reflecting the combined impact of rising expenses and operational changes. Nevertheless, the Company's exceptional 5-year CAGR underscores its ability to deliver substantial long-term value, even amid short-term headwinds.



Credit quality

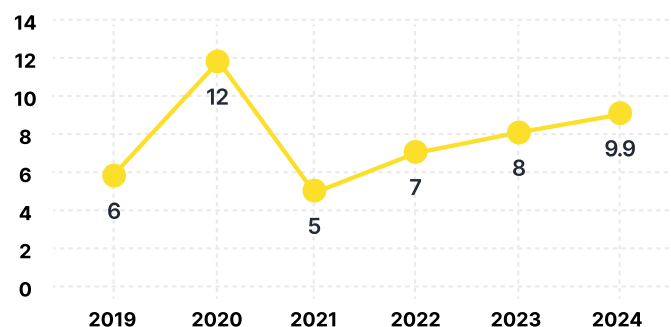
As at December 31, 2024, expected credit losses (ECL) on loans amounted to \$124 million, representing a \$61 million increase over the prior year. This increase was primarily driven by the continued growth of the loan portfolio. Despite the higher provisioning, the ECL coverage ratio declined to 2.8%, down from 3.8% in 2023, reflecting improved collateral coverage and enhanced portfolio management.

The non-performing loan (NPL) ratio increased to 9.9% from 8.7% year-over-year, mainly due to a small number of large exposures that fell into arrears toward the end of the reporting period. Management has implemented targeted recovery strategies for these accounts, including the enforcement of security where applicable.

Importantly, both ECL and NPL metrics remain within the company's internal thresholds and continue to outperform industry benchmarks. This performance underscores the effectiveness of our credit risk framework and our commitment to maintaining a high-quality loan book while supporting portfolio expansion.

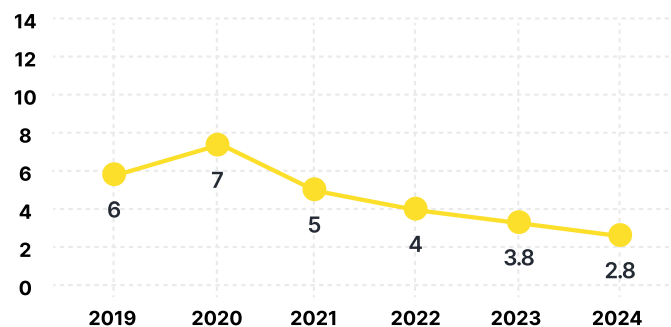
Non Performing Loans to Gross Loans

2019-2024 J\$ Millions



Expected Credit Loss to Gross Loans

2019-2024 J\$ Millions

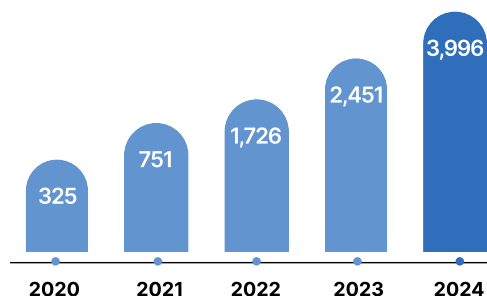


Loan Portfolio

Loan Portfolio Growth

2020-2024

J\$ Millions



Dolla delivered exceptional loan portfolio growth for the fiscal year ended December 31, 2024, with loans outstanding—net of expected credit losses (ECL)—rising to \$4.0 billion, up \$1.5 billion or 63% year-over-year. This expansion was driven primarily by elevated disbursements, with the most pronounced growth occurring in the latter part of Q4 2024 following the successful completion of a landmark private bond raise.

A key highlight of the year was the successful raise of Dolla's \$1.65 billion Secured Corporate Notes ("the Notes") by way of exempt distribution, arranged and brokered by Mayberry Investments Limited. Initially targeted at \$1.0 billion, the issue was upsized due to the overwhelming demand from accredited investors—an unequivocal endorsement of Dolla's strategy and growth potential. The Notes were issued through a private placement in accordance with the FSC's guidelines for exempt distributions, September 30, 2028, carry a four-year tenure, with net proceeds strategically allocated to expanding the loan portfolio and repaying an existing facility with the Development Bank of Jamaica (DBJ).

Performance was further bolstered by targeted marketing campaigns and strategic partnerships tailored to meet the evolving needs of our clients, fueling sustained demand for Dolla's lending solutions. Since 2020, the Company's net loan portfolio has delivered an impressive compound annual growth rate (CAGR) of 65%, reflecting the scalability and resilience of our business model.

In 2024 alone, Dolla disbursed over \$2.4 billion in loans, reinforcing the strength of our product offerings and our ability to serve both individuals and businesses across local and regional markets. 46

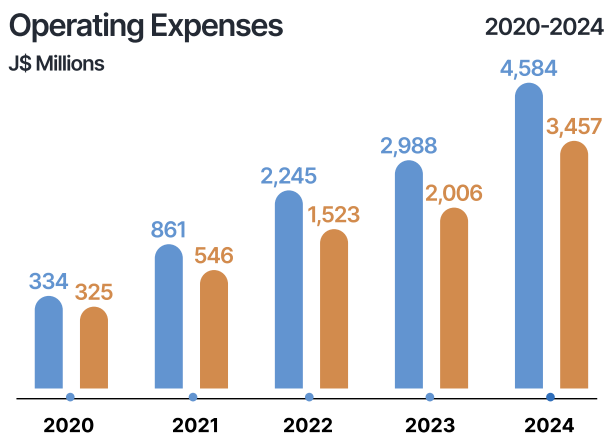


11

RISK FACTORS

Operating Expenses

J\$ Millions



Total Assets

Dolla's asset base continues to increase at a notable rate, reflecting a 5-year CAGR of 69%. Total assets rose from J\$334 million in 2020 to end the 2024 financial year at J\$4.6 billion. Among the reasons for the increase in Total Assets over the period was the strategic growth in the loan portfolio.

Total Liabilities

Total Liabilities as of December 31, 2024 amounted to J\$3.5 billion, reflecting a 5-year CAGR of 61% since 2020's outturn of J\$325 million.

Cash Flows

Over the past five years, Dolla has experienced growth, supported by an active lending program. Cash generated from day-to-day operations increased from \$47 million in 2020 to \$346 million in 2024, driven by rising profits and steady interest income, even as the company continued to invest heavily in lending activities. Investments remained modest and strategic, focused mainly on upgrading property and equipment, ensuring minimal impact on cash reserves.

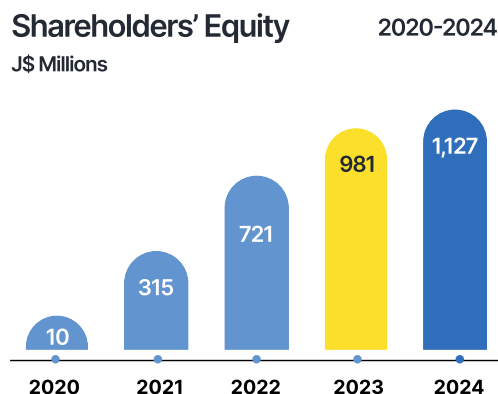
Financing activities evolved over time — with the early years marked by fresh capital and share issues, and the later years highlighting the company's commitment to rewarding shareholders through dividends and diligently managing debt. While annual cash flows saw natural fluctuations — such as a \$38 million dip in 2023 — Dolla closed 2024 with a remarkable \$355 million in cash, up from just \$5.6 million in 2020. This demonstrates Dolla's ability to grow while maintaining a strong and resilient cash flows.

Total Shareholders' Equity

Dolla's Shareholders' Equity as of December 31, 2024, amounted to J\$1.1 billion. Among the reasons for the increase in Shareholders' Equity is the impact of the growth in comprehensive income throughout the period, offset by dividends declared, which together resulted in the growth in retained earnings from J\$509 million in 2023 to J\$652 million in 2024.

Shareholders' Equity

J\$ Millions



SECTION 11

RISK FACTORS

11.1 In addition to other information set forth in this prospectus, investors should consider carefully the risks described below before subscribing for Secured Bonds in the Company. These risks are not the only ones facing investors. Additional risks, not presently known to the Directors, or that the Directors may presently consider immaterial, may also impair the Company's operations.

11.2 This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus.

Regulatory Risk

11.3 Regulatory risk is the risk that a change in laws and regulations will materially impact a security, business, sector, or market.

Global Recession

11.4 The outlook for the global economy has darkened significantly in recent months, resulting in the International Monetary Fund (IMF) warning that the world faces an increasing risk of recession in the next 12 months. This has been fueled by uncertainty in relation to tariffs, geopolitical instability, commodity price volatility and a slowing US labour market. Global Central Banks have started to reduce benchmark interest rates in a sign that the macro-economic picture is worsening.

11.5 This poses a risk to Dolla's operating performance, as a global recession could cause demand for loans to slow. This could translate to lower levels of income being generated. A global recession could also affect the tourism industry, causing Jamaica to see a significant decline in employment levels and the closure of businesses. This could lead to an increase in delinquency rates, causing Dolla to see a spike in non-performing loans to total loans.

11.6 Dolla's response to this risk is to continue to focus on providing loans to industries that are resilient to an economic downturn. This includes companies in sectors such as consumer staples, manufacturing, hardware, and construction etc. Dolla will also continue to ensure that most of its loans are secured, to reduce the risk default during a recessionary environment.

Regulatory Risk

11.7 The Company's ability to make payments on (or to refinance) indebtedness including the Secured Bonds and to fund its business will depend upon its ability to generate cash from operations in the future or raise additional capital. The Company is leveraged with most of its funding coming from debt. This increases the risk of financial distress and cash flow stress. Consequently, there is a risk that the business may not generate sufficient cash flow from operations, investment, or financing to enable it to pay its indebtedness, including the Secured Bonds, or to fund its other cash needs. In such case, the Company may need to sell assets, seek additional equity, reduce, or restrict or delay the implementation of strategic business initiatives. There is also a chance that the Company may be declared bankrupt, become insolvent, liquidate, or otherwise reorganize or restructure its indebtedness.

11.8 The Company is not presently facing financial distress, however the Company's operational performance is subject to general economic conditions, financial, legislative, and regulatory factors that are beyond its control.

Early Redemption or Prepayment

11.9 At any time after twelve (12) months from the Issue Date the Company may give notice to wholly or partially redeem the Secured Bonds. A Bondholder may not be able to reinvest the proceeds received from the redemption in a comparable security at an effective interest rate as high as the interest rate on the Secured Bonds being redeemed or there may have forego interest for a significant period of time before finding a suitable instrument in which to reinvest.

Macro-economic Policies

11.10 Changes in fiscal and monetary policies introduced by the Government of Jamaica may affect the behavior of capital markets including the Junior Market of the JSE. Such changes in policies

may create opportunities as well as challenges for the Company. This is a risk that is not faced by the Company alone but also, by any trading business although the risk could have particular impact on its particular business model.

Credit Risk of Loan Portfolio

11.11 The Company takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Company by failing to discharge their contractual obligations. Should the Company's clients default on their repayments, this may challenge the Company's ability to settle its obligations on a timely basis. This risk increases at the macro-level when there is a downturn in the economy. The Company will manage its credit risk by:

- (a) diversifying its borrowers across industries and credit type;
- (b) limiting its exposure to any single borrower;
- (c) carrying out thorough due diligence and credit assessments prior to extending loans;
- (d) requiring a satisfactory collateral or guarantor for loans exceeding a certain value;
- (e) adopting lending policies and strategies that meet industry standards.

Susceptibility to Fraud and Fraud Risk Management

11.12 As a lending institution, the Company is inherently susceptible to fraud, including but not limited to loan application fraud, identity theft, internal collusion, misappropriation of funds, and fraudulent representations by borrowers or third parties. Such fraudulent activities may result in financial losses, reputational damage, regulatory scrutiny, and increased provisioning requirements. During the first half of the financial year ended June 2025, approximately 3.5% of the Company's loan portfolio was impacted by fraudulent activities, resulting in increased loan provisions and bad debt write-offs, as well as enhanced oversight measures. These events underscored the importance of maintaining robust risk management and internal control frameworks. While fraud risk cannot be eliminated entirely, the Company has implemented and continues to strengthen measures to mitigate and prevent fraudulent activity, including:

- Enhanced borrower due diligence and Know-Your-Customer (KYC) processes.
- Strengthened internal controls, including segregation of duties in loan origination, approval, disbursement, and collections.
- Ongoing staff training and ethical conduct policies.
- Investment in technology to detect anomalies, red flags, and suspicious activities in real time.

- Independent oversight by the Company's internal audit and compliance functions.
- Regular reporting to the Board and regulators on fraud risk exposure and mitigation actions.

Notwithstanding these measures, there can be no assurance that future fraudulent activities will not occur or that the Company's controls will always be fully effective in detecting or preventing such activities. Any significant fraud could materially impact the Company's operations, financial performance, and reputation.

Customer Default or Death

11.13 The successful operations of the Company also depend on its customers' ability to repay the loans that are made to them by the Company in their entirety, and promptly. Whole or partial defaults on loans by customers, or (in the case of payroll loans in particular) the death of customers, affects the profitability of the Company. For its payroll loan product, the Company also depends on the timely payment of its customers' principal and interest by way of salary deduction. There is a risk that certain employers may delay or withhold the relevant deductions from the Company. This risk is mitigated by the fact that the Company may take steps to recover the sums from the customer or their guarantor. With a default or withholding of said repayments, there may be an adverse effect on the Company's ability to meet its financial covenants on a timely basis.

Competition

11.14 Dolla faces the risk of competition from other micro-financial institutions in Jamaica, which could compress margins and market share. There are hundreds of companies that operate in the space, majority being private and four being public, offering similar financial solutions.

Key Personnel

11.15 It is imperative that the Company attracts and retains appropriately skilled personnel, including Chief Executive Officer, Kenroy Kerr and Chief Financial Officer Ms. Trevene McKenzie, to accommodate growth, establish new services and to replace staff whose employment may be terminated for any reason. Competition for qualified personnel can be intense as there are a limited number of people in Jamaica with the requisite knowledge and experience. The Company will need to attract and retain honest, qualified personnel and failure to do so could have a material adverse impact on its loan default rates, operations and financial results. This is a risk that is not faced by the Company alone, although it relies significantly on appropriately skilled and honest personnel for the operation of its business model.

Operational Risk

11.16 The Company operates in several regions of the Island which are considered high-risk from a money laundering perspective. Although the Company submits all of its borrowers to KYC requirements as part of its onboarding and due diligence process it could nevertheless be negatively impacted if its internal processes, people, and systems are inadequate. This catch-all category of risks also includes employee errors, computer and manual systems' failures, security failures, fire, floods or other losses to physical assets, and fraud or other criminal activity. This definition also includes systemic risk (including the risk of accounting errors, failure to procure appropriate insurance coverage, and compliance failures), legal risk and reputational risk.

Default or insolvency of an Employer

11.17 In some cases the Company makes loans to employees of a company or business on terms that repayment is affected by direct salary deduction by the employer which is then remitted by the employer to the Company. There is a risk that after making such deduction an employer may not only fail to pay over the collected sum to the Company but it itself may go into insolvency. Under the Company's loan documentation, the borrowing employee would still be liable for the unpaid sum but the prospects of getting such borrowing employee to pay twice is challenging, at the least, and increases substantially the risk of default.

Risk in relation to future acquisitions

11.18 The Company anticipates that one of the effects of the Microcredit Act is that consolidation will occur in the industry. The Company is therefore on the look-out for acquisition opportunities. The acquisition of another micro-credit company or its portfolio carries inherent risks. Some of these risks include the following:

- (a) inadequate due diligence resulting in the assumption of legacy risks in the portfolio which were not ascertained and hence were not priced into the deal or adequately protected by warranties;
- (b) over-paying for the company or loan portfolio;
- (c) integration risks – such as difficulties in integrating the new business into the existing business operations of the Company due not only to technological incompatibility but differences in business practices, culture, and client base; and
- (d) Client retention risk – such as the risk that the Company may not be able to retain existing clients of the acquired business or a sufficient broad base of its clients to yield the business result which the Company anticipated.

Risk of hurricane, fire and other acts of God

11.19 Risks relating to hurricanes, earthquakes, fire, power outages, floods, pandemics and other natural disasters and catastrophic events, and interruptions by man-made problems such as cyber-attacks

11.20 The Company's operations are vulnerable to disruption from large-scale natural disasters or other extraordinary events, including hurricanes, earthquakes, fires, floods, extended power or telecommunications outages, cyber incidents, geopolitical instability, pandemics, or similar public health crises. Events of this nature—such as the COVID-19 pandemic, which resulted in severe restrictions on travel and widespread business interruption—may materially impact the Company's business, assets, and financial position, and could impair its ability to satisfy debt obligations. Moreover, any insurance proceeds available in such circumstances may prove insufficient, whether due to policy limitations, under-insurance, or proportional coverage requirements.



12

PROFESSIONAL ADVISORS FOR INVITATION

SECTION 12

PROFESSIONAL ADVISORS FOR INVITATION

Lead Broker

Mayberry Investments Limited
1½ Oxford Road Kingston 5

Primary Contacts

Mr. Dan Theoc
(SVP-Investment Banking)
dan.theoc@mayberryinv.com

Ms. Rachel Kirlew
(AVP-Investment Banking)
rachel.kirlew@mayberryinv.com

Legal Advisors

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

Security Trustee, Registrar and Transfer Agent

JCSD Trustee Services Limited
40 Harbour Street Kingston

External Auditors

PricewaterhouseCoopers,
Scotiabank Centre, Duke Street Kingston



13

HISTORICAL FINANCIAL DATA

SECTION 13

HISTORICAL FINANCIAL DATA

Reference is made to Appendix 5 which outlines the full and complete Unaudited Financial Statements for the six months ended June 30, 2025.

13.1 Summary of Unaudited Statement of Comprehensive Income for the quarter ended June 30, 2025

	<i>Unaudited</i>	<i>Unaudited</i>
	30 June	30 June
	2025	2024
	\$'000	\$'000
Interest income - loans	490,436	377,678
Interest income - short term deposits	1,295	606
Total Interest Income	491,731	378,284
Interest expense	(99,357)	(59,975)
Net interest income	392,374	318,309
Provision for expected credit losses	(63,766)	(4,325)
Net interest income after loan impairment	328,608	313,983
Non-interest income:		
Fees and other income	17,371	96
Foreign exchange gains/losses	21	(1,084)
Total net interest income and other revenue	346,000	312,995
Operating expenses		
Administrative expenses	(214,276)	(161,911)
Profit before taxation	131,724	151,084
Income tax	193	(7,028)
Net profit	131,917	144,056
Exchange differences on translation of foreign operations	1,522	19,490
Total other comprehensive income	1,522	19,490
TOTAL COMPREHENSIVE INCOME	133,438	163,546
Earnings per stock unit (EPS)	\$0.05	\$0.06

13.2 S Summary of Unaudited Statement of Financial Position as at June 30, 2025

	<i>Unaudited</i> 30 June 2025 \$'000	<i>Unaudited</i> 30 June 2024 \$'000
Assets		
Cash and cash equivalents	47,492	67,735
Short term deposits	90,601	88,158
Loans, net of provisions for ECL	4,456,239	2,991,811
Other receivables	85,846	72,125
Due from related parties	-	-
Intangible assets	4,768	808
Taxation recoverable	11,710	-
Property, plant and equipment	33,439	56,803
Total assets	4,730,096	3,277,441
Liabilities		
Other payables and accruals	174,158	94,493
Taxation payable	2,994	9,412
Loans payable	3,153,789	1,979,179
Lease liabilities	12,987	34,496
Deferred tax liabilities	39,708	4,354
Total liabilities	3,383,636	2,121,934
Equity		
Share capital	462,145	462,145
Translation reserves	4,071	(10,007)
Capital redemption and other reserves	10,000	10,000
Retained earnings	870,245	693,370
Total shareholders' equity	1,346,461	1,155,507
Total liabilities and shareholders' equity	4,730,096	3,277,441

13.3 Summary of Unaudited Statement of Cash Flows for the quarter ended June 30, 2025

	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:		
Net profit	247,858	284,049
Adjustments for:		
Depreciation and amortisation	19,717	22,453
Interest income	(993,833)	(743,771)
Interest expense	199,742	121,210
Foreign exchange losses	(28)	1,368
Taxation expense	3,900	19,399
Expected credit losses	113,819	8,289
	<u>(408,825)</u>	<u>(287,003)</u>
Change in operating assets and liabilities:		
Loans receivable	(295,770)	(315,071)
Other current assets	1,016	(21,677)
Other payables and accruals	(8,755)	6,064
Cash used in operations	(712,334)	(617,686)
Interest received	714,070	497,770
Lease Interest paid	(81)	(2,557)
Loan repaid	-	(206,158)
Loan interest repaid	(244,302)	(91,318)
Loan received	-	274,835
Taxation paid	<u>(27,607)</u>	<u>(24,454)</u>
Net cash (used in)/provided by operating activities	(270,255)	(169,568)

13.3 Summary of Unaudited Statement of Cash Flows for the quarter ended June 30, 2025

Cash flows from investing activities:		
Additions to property, plant and equipment	(1,032)	(5,807)
Short term deposits	-	1,411
Net cash provided by/(used in) investing activities	(1,032)	(4,396)
Cash flows from financing activities:		
Dividends paid	(28,592)	(94,725)
Share Issue	-	-
Lease principal payment	(12,630)	(15,773)
Net cash used in financing activities	(41,222)	(110,498)
Net (decrease)/increase in cash and cash equivalents	(312,509)	(284,462)
Effects of exchange rate changes on cash and cash equivalents	4,711	(5,918)
Cash and cash equivalents at beginning of period/year	355,290	309,424
Cash and cash equivalents at end of period	47,492	19,044

Summary of Five-Year Audited Consolidated Statement of Comprehensive Income

	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$
Net income	216,808	379,049	739,739	1,171,926	1,522,000
Net expense	(43,495)	(53,582)	(78,829)	(170,330)	(295,000)
Net interest income	173,313	325,467	660,910	1,001,596	1,227,000
Provision for expected credit losses	(8,677)	(20,423)	(29,626)	(14,506)	(61,000)
Net interest income after credit losses	164,636	305,044	631,284	987,090	1,166,000
Net interest income:					
Interest and other income	48,359	16,226	6,738	5,328	20,000
Foreign exchange losses	(11,747)	(33)	(2,658)	(12,082)	(8,000)
Net interest income and other revenue	201,248	321,237	635,364	980,336	1,178,000
Operating expenses					
Administrative expenses	(183,707)	(153,440)	(339,724)	(535,454)	(698,000)
Income before taxation	17,541	167,797	295,640	444,882	479,000
Income tax	2,428	(38,248)	(15,168)	(25,756)	(67,000)
Profit	15,113	129,549	280,472	419,126	412,000
Other comprehensive income, net of tax -					
Change differences on translation of foreign currencies, being total other comprehensive income	-	(587)	(4,805)	5,310	2,000
Net Comprehensive Income	15,113	128,962	275,667	424,436	414,000
Basic and diluted earnings per stock unit	\$0.00	\$8.68	\$0.18	\$0.17	\$0.17

Summary of Five-Year Audited Consolidated Statement of Financial Position

	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Assets					
Cash and deposits	5,577	65,587	352,935	325,898	351,456
Loans, net of provisions for credit losses	294,259	750,503	1,725,742	2,451,080	3,994,812
Short term deposits	-	-	63,431	86,747	88,456
Deferred tax asset	1,827	-	1,597	-	-
Property, plant and equipment	27,088	36,668	69,296	72,921	52,456
Intangible assets	124	32	2	929	1,456
Other assets	5,143	8,304	31,744	50,448	86,456
Total assets	334,018	861,094	2,244,747	2,988,023	4,585,476
Liabilities					
Provision payable	4,254	29,865	13,153	14,467	14,467
Provisions	102,183	455,901	1,405,380	1,861,808	3,194,812
Other liabilities	20,882	31,550	50,966	42,935	29,456
Preference shares	186,550	5,151	-	-	-
Deferred tax liabilities	-	5,839	-	4,276	39,456
Other payables and accruals	10,677	17,804	54,267	83,154	18,456
Total liabilities	324,546	546,110	1,523,766	2,006,640	3,455,476
Equity					
Share capital	63,799	240,349	462,145	462,145	462,145
Translation reserves	-	(587)	(5,392)	(82)	2,456
Capital redemption and other reserves	-	10,000	8,877	10,000	10,000
Retained earnings	(54,327)	65,222	255,351	509,320	652,456
Total shareholders' equity	9,472	314,984	720,981	981,383	1,126,456
Liabilities and shareholders' equity	334,018	861,094	2,244,747	2,988,023	4,585,476

13.6 Summary of Five-Year Consolidated Statement of Cash Flows

	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Cash flows from operating activities:					
Net profit	15,113	129,549	280,472	419,126	410,566
Adjustments for:					
Depreciation and amortisation	12,728	12,731	19,431	34,304	38,496
Interest income	(216,808)	(379,049)	(739,739)	(1,171,926)	(1,522,680)
Interest expense	43,495	53,582	78,829	170,330	295,654
Foreign exchange losses	11,747	33	2,658	12,082	8,891
Taxation expense	2,428	38,248	15,168	25,756	67,585
Expected credit losses	8,677	20,423	29,626	14,506	61,246
	(122,620)	(124,483)	(313,555)	(495,822)	(640,242)
Change in operating assets and liabilities:					
Loans receivable	(95,361)	(451,001)	(858,456)	(875,782)	(1,146,541)
Due to related party	(19,950)	-	-	-	-
Other current assets	(562)	(3,161)	(22,709)	(18,704)	(36,414)
Other payables and accruals	225	7,127	35,399	28,887	81,893
Cash used in operations	(238,268)	(571,518)	(1,159,321)	(1,361,421)	(1,741,304)
Interest received	211,726	353,383	594,404	947,809	1,078,028
Lease interest paid	(2,763)	(2,808)	(3,486)	(4,579)	(4,681)
Loan repaid	(34,800)	-	(310,584)	(467,859)	(747,319)
Loan interest repaid	(14,893)	(27,172)	(62,310)	(167,745)	(254,760)
Loan received	100,000	351,112	1,238,974	1,271,582	2,050,000
Preference shares interest paid	(29,588)	(16,865)	(5,297)	-	-
Redemption of preference shares	(131,068)	(10,000)	-	-	-
Issue of preference shares	186,550	-	-	-	-
Taxation paid	-	(4,972)	(37,349)	(24,442)	(33,617)

13.6 Summary of Five-Year Consolidated Statement of Cash Flows

Net cash provided by operating activities	46,896	71,160	255,031	193,345	346,347
Cash flows from investing activities:					
Purchase of intangible assets	(1,033)	-	-	(969)	(5,055)
Additions to property, plant and equipment	(2,903)	(2,399)	(16,337)	(20,295)	(6,721)
Short term deposits	-	-	(63,431)	(23,317)	-
Net cash used in investing activities	(3,936)	(2,399)	(79,768)	(44,581)	(11,776)
Cash flows from financing activities:					
Dividends	(34,000)	-	(86,809)	(156,359)	(251,041)
Due to parent company	(15,866)	-	-	-	-
Share Issue	-	-	221,796	-	-
Lease principal payment	(12,504)	(7,182)	(18,022)	(30,454)	(32,778)
Net cash used in financing activities	(62,370)	(7,182)	116,965	(186,813)	(283,819)
Net increase/(decrease) in cash and cash equivalents	(19,410)	61,579	292,228	(38,049)	50,752
Effects of exchange rate changes on cash and cash equivalents	(1,440)	(1,569)	(4,880)	(5,462)	(4,886)
Cash and cash equivalents at beginning of year	26,427	5,577	65,587	352,935	309,424
Cash and cash equivalents at end of year	5,577	65,587	352,935	309,424	355,290

13.7 Auditors' Report

The Auditors' Report of PricewaterhouseCoopers, Chartered Accountants is set out at pages 88 to 159 in Appendix 4 hereto.



14

STATUTORY & GENERAL INFORMATION

SECTION 14

STATUTORY & GENERAL INFORMATION

Statutory Information required to be set out in the Prospectus by section 42 and the Third Schedule to the Companies Act ("the Act").

(a) The Company has no founders or management or deferred shares.

(b) The Articles of Incorporation of the Company fix no shareholding qualification for directors and none have been otherwise fixed by the Company in general meeting. The Articles of Incorporation contain the following provisions with respect to the remuneration of directors:

i. "The remuneration of the directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting." – Article 87.

ii. "The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at general meetings or in connection with the business of the Company." – Article 88.

iii. "A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company or of the fiduciary relationship thereby established. A Director may vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and shall be counted in the quorum at any meeting at which such matter is considered." – Article 96.

iv. "A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company." – Article 97.

v. "A Director may hold any other office or place of profit under the Company in conjunction with the office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing contained in these presents shall authorise a Director or any such firm to act as auditor to the Company." – Article 99.

vi. "The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers of this article conferred upon the Directors notwithstanding that he is or may be or become interested therein." – Article 101.

vii. "The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting." – Article 121.

(c) The names and descriptions of the Directors of the Company are set out in Section 8.1 of this Prospectus. The addresses of the Directors are as follows:

Name of Director	Residential address
Walter H. Scott, K.C.	Unit 13, 22 Trafalgar Road, Kingston 10, Saint Andrew, Jamaica
Ryan Reid	14 Canberra Crescent, Kingston 6, Saint Andrew, Jamaica
Michael Banbury	14 Canberra Crescent, Kingston 6, Saint Andrew, Jamaica
Kadeen Mairs	29 Dillsbury Avenue, Kingston 6, Saint Andrew, Jamaica
Dane Patterson	Temple Court, 85 Hope Road, Kingston 6, Saint Andrew, Jamaica
Alison Taffe	1A Upper Melwood Avenue, Kingston 8, Saint Andrew
Lisa Lewis	29-31 Norbrook Drive, Unit 3c, Kingston 8, Saint. Andrew

14.2 (a) Shares are not being offered by the Company to the public for subscription. Accordingly, paragraph 2 of Part 1 of the Third Schedule to the Act does not apply

14.3 (a) The Invitation will open for subscription at 9:00 a.m. on October 23, 2025 and will close at 4:30 pm on the Closing Date, November 13, 2025, subject to the Company's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Secured Bonds offered under this Prospectus, or to extend the Closing Date subject to section 42 of the Companies Act, 2004.

(b) Shares are not being offered by the Company. Accordingly, paragraph 3(2) of Part 1 of the Third Schedule to the Act does not apply.

14.4 No person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.

14.5 (a) The Table below discloses the relevant assets or liabilities as at June 30, 2025, pursuant to paragraph 5 of Part 1 of the Third Schedule to the Companies Act.

Asset/Liability	Aggregate amount (J\$)
(a) Trade investments	Nil
(b) Quoted investments other than trade investments	Nil
(c) Unquoted investments other than trade investments	Nil
Goodwill, patents, trademarks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the Company, or from any contract for the sale or purchase of any property to be acquired by the Company or from any documents in the possession of the Company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained so far as it is shown or ascertainable and as so shown or ascertained, as the case may be	Nil
Bank loans and overdrafts	Nil
Net Amount recommended for distribution of dividend after tax	Nil

Note that the complete Unaudited Financial Results for the quarter ended June 30, 2025 showing the assets and liabilities of the Company is set out in Appendix 5 hereto.

(b) Details of the Company's trademark, real property and business name are set out in Section 7.8 of this Prospectus. However, there is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent or trademark.

(c) As at June 30, 2025 being the latest practicable date prior to publication of this Prospectus, the aggregate amount of bank loans owing by the Company are Nil. The aggregate amount of overdrafts owing by the Company are Nil. Note that the complete Unaudited Financial Results for the quarter ended June 30, 2025 showing the assets and liabilities of the Company is set out in Appendix 5 hereto.

(d) No amount is currently recommended for distribution by way of dividend.

14.6 As at the date of this Prospectus, no negotiations to purchase any properties which are to be paid for wholly or partly out of the proceeds of this Invitation, have been entered into, and accordingly, paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act do not apply.

14.7 (a) Within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

(b) The Company also intends to pay the expenses associated with the Invitation out of the proceeds, which it estimates will not exceed J\$54.1 million inclusive of General Consumption Tax, as follows:

Expenses	Expenses
Legal and Professional fees:	J\$10,350,000.00
JSE fees:	J\$2,700,000.00
JCSD Trustee Services Fees	J\$400,000.00
Companies Office of Jamaica	J\$150,000.00
Marketing Expenses	J\$10,000,000.00
Selling Fees	J\$30,500,000.00
Total	J\$54,100,000.00

14.8 The issue is not underwritten.

14.9 The material contracts of the Company are set out in Section 7.9.

14.10 The name and address of the auditors to the Company is:

PricewaterhouseCoopers
Duke Street, Scotiabank Center Kingston

14.11 PricewaterhouseCoopers have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Auditors' Report, and the complete audited financial statements of the Company for the financial year ended December 31, 2024, and their name in the form and context in which it is included.

14.12 The Company was incorporated on October 14, 2009 under the Companies Act, 2004 and accordingly, paragraph 13 of Part 1 of the Third Schedule of the Companies Act does not apply.

14.13 The Company registered a prospectus on May 19, 2022. Pursuant to that prospectus 500,000,000 ordinary shares were offered to the public in a combined offer for sale and prospectus. The Company subsequently listed its ordinary shares on the Junior Market of the Jamaica Stock Exchange on June 15, 2022.



15

CONSENTS

SECTION 15

CONSENTS

15.1 PricewaterhouseCoopers, the Auditors of the Company, have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of a copy of their Independent Auditor's Report for year ended December 31, 2024 in the form and context in which it is included. The Auditors' Consent is set out at Appendix 6.

15.2 The Directors of the Company have given and have not withdrawn their written consent to the issue of the Prospectus and the inclusion therein of all material facts relevant to the Company as required by the Act. The Directors' Consent is set out at Section 17.1.



16

DOCUMENTS AVAILABLE FOR INSPECTION

SECTION 16

DOCUMENTS AVAILABLE FOR INSPECTION

During the period that the invitation remains open for purchase of Secured Bonds, the following documents will be available for inspection on any weekday during the hours of 9:00 am to 4:30 pm, at the office of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 6.

- (a) written consent of the Auditors, PricewaterhouseCoopers;
- (b) written consent of the Directors of the Company;
- (c) audited financial statements of the Company for the year ended December 31, 2024;
- (d) unaudited financial statements of the Company for the second quarter ended June 30, 2025;
- (e) Articles of Incorporation;
- (f) Resolution of the Board of Directors authorising the Invitation dated August 12, 2025;
- (g) The material contracts referred to in Section 7.9.



17

DIRECTORS' SIGNATURES

SECTION 17

DIRECTORS' SIGNATURES



18

APPENDIX

APPENDIX 1

APPLICATION GUIDELINES

OPTION I

INDIVIDUAL & INDIVIDUALS WITH JOINT ACCOUNTS & COMPANIES

Mayberry Clients

Mayberry Clients with existing online access can apply by following the steps immediately below. Mayberry Clients who have not signed up for online access will first need to sign up (see steps further below) and then apply for the IPO after the online account has been successfully created.

How to apply for the IPO:

1. Go to <https://ipo.mayberryinv.com/mi-ipo> and enter your TRN
2. Click the Send OTP button (a one time password will be sent to your email address).
3. Enter the OTP code to login to the application
4. Click on the Primary Account(s) dropdown to select your account then click Next.
5. Select the IPO and the bond then click Next.
6. Enter the Quantity of Secured Bonds or Nominal Amount then click Next
7. Review the application details, click the relevant checkboxes then click Finish
8. Ensure the correct email is provided for the primary and joint account holders (if applicable)
9. A copy of the application receipt will be sent to your email address. An email will be sent to all adult joint account holders (if applicable) to verify the application.

Special Note:

- i. The application process will only be considered complete for joint accounts when all holders have verified the application.
- ii. Please ensure that all minors are flagged during the application for joint account holders. Once flagged, minors will not receive the email link to verify.

How to sign up:

1. Go to <https://www.mayberryinv.com> and click SIGN UP in the upper right corner.
2. Click on the Already Have An Account link.
3. Select the type of account (Individual) and enter the requested details on record at Mayberry, then click Next.
4. Enter the email address and phone number on record for your Mayberry account, create your password and click Sign Up.
5. If all your entered details match with the details on record at Mayberry, you will be prompted to enter the One Time Password sent to your email.
6. You may now apply for the Secured Public Offering using the above steps.

OPTION II

INDIVIDUALS, INDIVIDUALS WITH JOINT ACCOUNTS & COMPANIES

Mayberry Clients

Mayberry Clients with existing online access can apply by following the steps immediately below:

How to apply for the IPO:

1. Go to <https://ipo.mayberryinv.com/mi-ipo> and enter your TRN
2. Click the Send OTP button (a one time password will be sent to your email address).
3. Enter the OTP code to login to the application
4. Click on the Primary Account(s) dropdown to select your account then click Next.
5. Select the IPO and the bond then click Next.
6. Enter the Quantity of Secured Bonds or Nominal Amount then click Next
7. Review the application details, click the relevant checkboxes then click Finish
8. Ensure the correct email is provided for the primary and joint account holders (if applicable)
9. A copy of the application receipt will be sent to your email address. An email will be sent to all adult joint account holders (if applicable) to verify the application.

Special Note:

- i. The application process will only be considered complete for joint accounts when all holders have verified the application.**
- ii. Please ensure that all minors are flagged during the application for joint account holders. Once flagged, minors will not receive the email link to verify**

OPTION III

Non-Mayberry Clients

I. Brokers with Electronic Platform

Please contact your Broker to get the details to complete and submit your electronic application.

II. Brokers with No Electronic Platform

(Mayberry's MI-IPO platform will be used to process applications)

II. Brokers with No Electronic Platform

Non-Mayberry Clients can apply via a link that will be provided by your broker. Please follow the steps below to create the application:

How to apply for the IPO:

1. Contact your broker for the link to access the application
2. Enter your Name and Email address
3. Click the Send OTP button (a one time password will be sent to your email address).
4. Enter the OTP code to login to the application
5. Enter information for the Company or Primary
6. Primary with Joint Account holders, joint account information will be automatically defaulted
7. Select the bond then click Next.
8. Enter the Quantity of Secured Bonds or NominalAmount then click Next
9. Review the application details, click the relevant checkboxes then click Finish
10. A copy of the application receipt will be sent to your email address. An email will be sent to all adult joint account holders (if applicable) to verify the application.

Special Note:

- i. The application process will only be considered complete for joint accounts when all holders have verified the application.**
- ii. Please ensure that all minors are flagged during the application for joint account holders. Once flagged minors will not receive the email link to verify the application**

APPENDIX 2

BORROWING POWERS OF COMPANY

The Company's borrowing powers are derived from Articles 85 and 86 of the Company's Articles of Incorporation which provide that:

"85. The directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital, or by issue, at such price as they may think fit, of bonds, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged or by bonds, bills of exchange, promissory notes or in such other way as the directors may think expedient. 86. Any bond debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company."

APPENDIX 3

FORM OF BOND

DOLLA FINANCIAL SERVICES LIMITED – JMD SECURED BONDS DUE [202*]

Execution Date: _____

\$ _____

Issue Date: _____, 2025

Serial No: _____

Maturity Date: _____, 202_

FOR VALUE RECEIVED, the Undersigned, DOLLA FINANCIAL SERVICES LIMITED of Unit No. 1 Barbican Business Centre, 88 Barbican Road, Kingston 6, St. Andrew, Jamaica (the "Promisor") HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of JCSD TRUSTEE SERVICES LIMITED of 40 Harbour Street, Kingston, Jamaica (the "Trustee") on the _____ 202_ (the "Maturity Date"), without grace, the principal sum of _____ Jamaican Dollars (J\$ _____ .00) (the "Principal Sum").

The Promisor further promises to pay interest at the rate of [**]% per annum (the "Agreed Rate") on the unpaid Principal Sum hereof for each day during each Interest Period until the Principal Sum is repaid in full. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest at the Agreed Rate shall accrue from day to day (as well as after as before any judgment) and shall be computed based on the number of days elapsed in the Interest Period for which the calculation is being made multiplied by a daily rate based on a three hundred sixty (360) day year. Principal, interest and other sums payable hereunder shall be payable in Jamaican currency at the office of JCSD Trustee Services Limited located at 40 Harbour Street, Kingston (the "Place of Payment").

The Promisor may at any time after the Issue Date voluntarily prepay or redeem this Bond without premium or penalty by giving notice to the Bondholders and the Trustee that on a fixed future date (which shall fall on an Interest Payment Date and shall not be less than thirty (30) days from the date of the notice) the Promisor shall effect prepayment or redemption (a "Notice of Prepayment" or "Notice of Redemption" respectively) provided that in the case of a partial prepayment such prepayment shall be effected ratably across all Bonds in the Tranche.

A Notice of Prepayment or Notice of Redemption, once given, may not be withdrawn and the amount prepaid or redeemed may not be re-borrowed under a new Bond or Bonds. Prepayment must occur pro rata across all Bonds in the Tranche simultaneously. The right of prepayment may be exercised only once during the life of the Bonds.

All prepayment or redemption must be made with accrued interest up to the date of prepayment or redemption on the amount prepaid or redeemed.

This Global Bond is issued in respect of a Tranche (the serial number of which is stated on the face hereof) (the "Individual Bond") issued by the Promisor. The Promisor intends that this Global Bond shall be impressed with stamp duty in Jamaica and held by the Bondholder for enforcement in Jamaica, if deemed necessary, as trustee for the holders of the Individual Bonds. Payments of principal and interest under the Individual Bonds shall pro tanto reduce the Promisor's obligations under this Global Bond. This Bond is the Global Bond referred to in the Trust Deed. All such Individual Bonds shall rank pari passu and ratably in all respects.

All payments hereunder shall be made in same day funds or such other funds as are equivalent to same day funds. Payment of the Principal Sum and interest shall be made without set-off or counterclaim but subject to any applicable withholding tax (if any) which the Promisor is obliged to deduct by applicable law.

APPENDIX 3

FORM OF BOND

Upon the occurrence of an Event of Default (as defined below) the Bondholders may by Ordinary Resolution resolve that the Trustee shall serve a Notice of Acceleration declaring all principal and interest owing under this and other Bonds in the Tranche to be, immediately due and payable, as provided in the Trust Deed and/or to take Enforcement Action.

The Promisor hereby irrevocably and unconditionally waives all requirements as to diligence, presentment, demand, protest, notice of dishonour and all other notices whatsoever, and agrees to pay all expenses, including reasonable attorney's fees incurred in the collection of this Bond.

The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any other instance.

In this Global Bond:

"Agreed Rate" means [**]% per annum provided that during the continuance of an Event of Default the Agreed Rate shall be the aggregate of the aforesaid rate applicable at that time plus 2% per annum;

"Business Day" means any day other than a Saturday or Sunday or Public Holiday on which commercial banks are opened generally for business in the Corporate Area of Kingston and Saint Andrew;

"Event of Default" means the occurrence of any of the following events:

- (i) default by the Promisor in paying any sum due under this Global Bond for a period of five (5) Business Days; or
- (ii) any representation or warranty made by the Promisor in the Trust Deed or in any Transaction Document being incorrect in any material respects when made and the Promisor either knew or ought reasonably to have known it was incorrect; or
- (iii) default by the Promisor in the performance or observance of any covenant, condition or other provision in the Trust Deed or any Transaction Document; or
- (iv) if an order is made or resolution passed for the Promisor to be wound up, except a voluntary winding-up previously approved by the Promisor; or
- (v) if an encumbrancer shall take possession of, or a receiver is appointed over, all or any part of Promisor's assets and the Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vi) if any distress or execution is levied against the Promisor and the Trustee certifies that in its opinion such action is materially prejudicial to the interest of Bondholders; or
- (vii) if the Promisor stops or threatens to stop payment of its debts or shall cease or threaten to cease to carry on the whole or substantially the whole of its business and the Trustee certifies that in its opinion, such event will be materially prejudicial to the interest of Bondholders; or
- (viii) if the Trust Deed or the Global Bond or any Transaction Document is, or becomes, or is alleged to be, unlawful or unenforceable; or

APPENDIX 3

FORM OF BOND

- (ix) if any Insolvency Event shall occur with respect to the Promisor; or
- (x) if final judgment is rendered against the Promisor and such judgment remains unsatisfied for a period of forty-five (45) days unless such judgment is the subject of a bona fide appeal.

PROVIDED THAT In respect of the events listed at (iii), (viii) and (x) above the Promisor has a cure period of fourteen (14) days after notice from the Trustee to remedy the breach and if such breach is not remedied within such period only then will an Event of Default occur.

“Insolvency Event” means any of the following events occurring to the Promisor; namely: (i) the filing by the Promisor of a Notice of Intention or a Proposal under the Insolvency Act; or (ii) the commencement of proceedings by the Promisor to secure a composition of its debts under a court-approved scheme of arrangement or the making of any proposal to its creditors or any of them to compromise its debts; or (iii) the making by the Promisor of an application to the Supervisor of Insolvency for an assignment for the benefit of its creditors or if a creditor of the Promisor (or the Promisor itself) shall apply to the court for a receiving order to be made against it; or (iv) if the Promisor shall commit an act of bankruptcy under section 57 of the Insolvency Act; or (v) if a receiver (or an interim receiver) shall be appointed over the whole or any part of the assets of the Promisor;

“Interest Payment Date” means March 30, June 30, September 30 and December 30, of each year before save and except that the final Interest Payment Date shall also be the Maturity Date and subject to the customary Business Day adjustment;

Interest Period” means (i) in the case of the first Interest Period, the period commencing on the Issue Date and ending on the date immediately preceding [**]; and (ii) after the first Interest Period, each subsequent Interest Period shall commence on the Interest Payment Date in the previous Interest Period and shall end on the day immediately preceding the next Interest Payment Date EXCEPT that (a) the last Interest Period shall end on the day immediately preceding the Maturity Date; and (b) if an Interest Period would end on a day which is not a Business Day then such Interest Period shall be shortened to end on the immediately preceding Business Day which shall be the ending date for that Interest Period and the extra day(s) to the Interest Payment Date shall be added to the next Interest Period;

“Maturity Date” means the maturity date stated at the head of this Global Bond or the date on which a Notice of Prepayment expires.

This Global Bond shall be governed by and construed in accordance with the laws of Jamaica and may be enforced in the Courts of Jamaica with effect from the Issue Date.

DOLLA FINANCIAL SERVICES LIMITED

By:
Signature
Name:
Title:

By:
Signature
Name:
Title:

AUTHENTICATED without recourse, warranty or liability
JCSD Trustee Services Limited

By: _____
(Authorised Signatory)

APPENDIX 4

Auditor's Report and Audited Financial Statements for the Financial Year ended 31 December 2024



Dolla Financial Services Limited

**Financial Statements
31 December 2024**

	Page
Independent Auditor's Report to the Shareholders	
Financial Statements	
Consolidated statement of financial position	1
Consolidated statement of comprehensive income	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4
Company statement of financial position	6
Company statement of comprehensive income	7
Company statement of changes in equity	8
Company statement of cash flows	9
Notes to the financial statements	11 - 63



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 2024, 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 2024;
- 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 2024;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- 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). We have 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.

We determined the scope of our audit by first considering the internal organisation of the Group and then identifying the components of the audit that have the most significant impact on the consolidated financial statements. The Group comprised the Company and two further reporting components, all of which represent the principal business units within the Group and are located in Jamaica and Guyana. Full scope audits were performed for the Company and one other component, while an audit of one or more financial statements line items was performed for the remaining component. The audit work performed covered 100% of the Group's total assets and 100% of total revenue. Two of the reporting components were audited by PwC Jamaica, while the other component, located in Guyana, was audited by a non-PwC firm, familiar with the local laws and regulations to perform this audit work.



Key audit matters

Key audit matters are those matters that, in our professional judgment, 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
IFRS 9 ‘Financial Instruments’ – Probabilities of Default, Forward-Looking Information & Significant Increase in Credit Risk (Group and Company) <i>Refer to notes 3(f) (iv) and (v), 4(b), 7 and 26(a) to the financial statements for disclosures of related accounting policies, judgements, estimates and balances.</i> As at 31 December 2024, loans, net of provision for credit losses, totalled \$4.0 billion and \$3.5 billion on the Group’s consolidated, and the Company’s stand-alone, statement of financial position respectively. These balances represent 87% of total assets for the Group and 83% of total assets for the Company. The impairment provisions recorded under the IFRS 9 expected credit loss (ECL) model amounted to \$124.0 million for the Group and \$78.5 million for the Company. 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. 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.	Our approach to addressing the matter involved the following procedures, amongst others: • 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. • Tested the staging of a sample of loans by reference to the number of days outstanding on the loan.



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.

We focused on this area because of the complexity of the techniques used to determine PDs and the number of significant judgements made by management regarding possible future economic scenarios.

We further focused on management's assessment of Significant Increase in Credit Risk (SICR) as stage migrations can materially impact the ECL.

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

- 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 judgment 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
1 April 2025
Kingston, Jamaica

Dolla Financial Services Limited

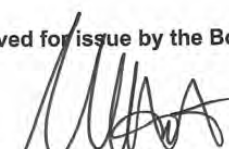
Consolidated Statement of Financial Position

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and deposits	6	355,290	325,898
Loans, net of provisions for credit losses	7	3,995,486	2,451,080
Short term deposits	8	88,700	86,747
Property, plant and equipment	12	52,122	72,921
Intangible assets	11	5,502	929
Other assets	9	86,862	50,448
Total assets		4,583,962	2,988,023
Liabilities			
Taxation payable		14,991	14,467
Borrowings	13	3,195,326	1,861,808
Lease liabilities	16	25,618	42,935
Deferred tax liabilities	15	39,715	4,276
Other payables and accruals	14	181,506	83,154
Total liabilities		3,457,156	2,006,640
Equity			
Share capital	17	462,145	462,145
Translation reserves		2,275	(82)
Capital redemption and fair value reserve	29	10,000	10,000
Retained earnings	20	652,386	509,320
Total shareholders' equity		1,126,806	981,383
Total liabilities and shareholders' equity		4,583,962	2,988,023

Approved for issue by the Board of Directors on 28 March 2025 and signed on its behalf by:



Walter Scott

Chairman



Alison Taffe

Director

	Note	2024 \$'000	2023 \$'000
Interest income	21	1,522,680	1,171,926
Interest expense	22	(295,654)	(170,330)
Net interest income		<u>1,227,026</u>	<u>1,001,596</u>
Provision for expected credit losses	7	(61,246)	(14,506)
Net interest income after credit losses		<u>1,165,780</u>	<u>987,090</u>
Non-interest income:			
Fees and other income	23	20,198	5,328
Foreign exchange losses		(8,891)	(12,082)
Total net interest income and other revenue		<u>1,177,087</u>	<u>980,336</u>
Operating expenses			
Administrative expenses	24	(698,936)	(535,454)
Profit before taxation		<u>478,151</u>	<u>444,882</u>
Taxation	25	(67,585)	(25,756)
Net profit		<u>410,566</u>	<u>419,126</u>
Other comprehensive income, net of tax -			
Exchange differences on translation of foreign operations,			
being total other comprehensive income		<u>2,357</u>	<u>5,310</u>
TOTAL COMPREHENSIVE INCOME		<u><u>412,923</u></u>	<u><u>424,436</u></u>
Basic and diluted earnings per stock unit	18	<u><u>\$0.16</u></u>	<u><u>\$0.17</u></u>

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

		Share Capital \$'000	Translation Reserves \$'000	Capital Redemption and Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2023		462,145	(5,392)	8,877	255,351	720,981
Net profit		-	-	-	419,126	419,126
Other comprehensive income		-	5,310	-	-	5,310
Total comprehensive income		-	5,310	-	419,126	424,436
Transactions with owners		-	-	-	-	-
Dividends declared	19	-	-	-	(164,034)	(164,034)
Other						
ESOP staff benefit		-	-	1,123	(1,123)	-
Balance at 31 December 2023		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

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities:			
Net profit		410,566	419,126
Adjustments for:			
Depreciation and amortisation	24	38,496	34,304
Interest income	21	(1,522,680)	(1,171,926)
Interest expense	22	295,654	170,330
Foreign exchange losses		8,891	12,082
Taxation expense		67,585	25,756
Expected credit losses		61,246	14,506
		<u>(640,242)</u>	<u>(495,822)</u>
Change in operating assets and liabilities:			
Loans receivable		(1,146,541)	(875,782)
Other current assets		(36,414)	(18,704)
Other payables and accruals		81,893	28,887
Cash used in operations		<u>(1,741,304)</u>	<u>(1,361,421)</u>
Interest received		1,078,028	947,809
Lease interest paid		(4,681)	(4,579)
Loan repaid		(747,319)	(467,859)
Loan interest repaid		(254,760)	(167,745)
Loan received		2,050,000	1,271,582
Taxation paid		<u>(33,617)</u>	<u>(24,442)</u>
Net cash provided by operating activities (carried forward to page 5)		346,347	193,345

		2024	2023
	Note	\$'000	\$'000
Net cash from operating activities (brought forward from page 4)		346,347	193,345
Cash flows from investing activities:			
Purchase of intangible assets	11	(5,055)	(969)
Additions to property, plant and equipment	12	(6,721)	(20,295)
Short term deposits		-	(23,317)
Net cash used in investing activities		<u>(11,776)</u>	<u>(44,581)</u>
Cash flows from financing activities:			
Dividends		(251,041)	(156,359)
Lease principal payment		(32,778)	(30,454)
Net cash used in financing activities		<u>(283,819)</u>	<u>(186,813)</u>
Net increase/(decrease) in cash and cash equivalents		50,752	(38,049)
Effects of exchange rate changes on cash and cash equivalents		(4,886)	(5,462)
Cash and cash equivalents at beginning of year		<u>309,424</u>	<u>352,935</u>
Cash and cash equivalents at end of year	6	<u><u>355,290</u></u>	<u><u>309,424</u></u>

Dolla Financial Services Limited

Company Statement of Financial Position

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	6	190,975	261,045
Loans, net of provisions for credit losses	7	3,500,219	1,973,270
Short term deposits	8	88,700	86,747
Investment in subsidiaries	10	32,179	32,179
Deferred tax asset	15	1,218	-
Due from related party	28	239,866	339,387
Property, plant and equipment	12	40,438	62,795
Intangible assets	11	5,502	929
Other assets	9	132,664	96,040
Total assets		4,231,761	2,852,392
Liabilities			
Taxation payable		2,994	2,995
Due to related party	28	-	43,931
Borrowings	13	3,195,326	1,861,808
Lease liabilities	16	19,394	38,051
Deferred tax liabilities	15	-	4,660
Other payables and accruals	14	136,672	73,009
Total liabilities		3,354,386	2,024,454
Equity			
Share capital	17	462,145	462,145
Capital redemption and other reserves	29	10,000	10,000
Retained earnings	20	405,230	355,793
Total shareholders' equity		877,375	827,938
Total liabilities and shareholders' equity		4,231,761	2,852,392

Approved for issue by the Board of Directors on 28 March 2025 and signed on its behalf by:

Walter Scott

Chairman

Alison Taffe

Director

	Note	2024 \$'000	2023 \$'000
Interest income	21	1,074,761	818,547
Interest expense	22	(295,211)	(169,488)
Net interest income		<u>779,550</u>	<u>649,059</u>
Provision for expected credit losses	7	(12,586)	(8,981)
Net interest income after credit losses		<u>766,964</u>	<u>640,078</u>
Non-interest income:			
Fees and other income	23	111,490	115,726
Foreign exchange (losses)/gains		(3,859)	(3,212)
Total net interest income and other revenue		<u>874,595</u>	<u>752,592</u>
Operating expenses			
Administrative expenses	24	(563,536)	(449,207)
Profit before taxation		<u>311,059</u>	<u>303,385</u>
Taxation	25	5,878	(5,878)
Net profit being total comprehensive income		<u><u>316,937</u></u>	<u><u>297,507</u></u>

	Note	Share Capital \$'000	Capital Redemption and Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2023		462,145	8,877	222,320	693,342
Profit for the year being total comprehensive income		-	-	297,507	297,507
Transactions with owners					
Dividends	19	-	-	(164,034)	(164,034)
Other					
ESOP staff benefit		-	1,123	-	1,123
Balance at 31 December 2023		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

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities:			
Net profit		316,937	297,507
Adjustments for:			
Depreciation and amortisation	24	29,133	26,655
Interest income	21	(1,074,761)	(818,547)
Interest expense	22	295,211	169,488
Foreign exchange losses		3,859	3,212
Taxation expense		(5,878)	5,878
Expected credit losses		12,586	8,981
		<u>(422,913)</u>	<u>(306,826)</u>
Change in operating assets and liabilities:			
Loans receivable		(1,190,263)	(557,405)
Due to/(from) related party		55,590	(54,295)
Other current assets		(36,624)	(66,055)
Other payables and accruals		47,204	23,450
Cash used in operations		<u>(1,547,006)</u>	<u>(961,131)</u>
Interest received		725,451	663,471
Lease Interest paid		(3,369)	(3,736)
Loan repaid		(747,319)	(314,426)
Loan interest repaid		(254,760)	(170,358)
Loan received		2,050,000	935,142
Net cash provided by operating activities (carried forward on page 10)		<u>222,997</u>	<u>148,962</u>

	Note	2024 \$'000	2023 \$'000
Net cash provided by operating activities (brought forward on page 9)		222,997	148,962
Cash flows from investing activities:			
Purchase of intangible assets		(5,055)	-
Additions to property, plant and equipment	12	(5,255)	(17,913)
Short term deposits		-	(20,000)
Net cash used in investing activities		<u>(10,310)</u>	<u>(37,913)</u>
Cash flows from financing activities:			
Dividends		(251,041)	(156,359)
Lease principal payment		<u>(23,064)</u>	<u>(22,842)</u>
Net cash used in financing activities		<u>(274,105)</u>	<u>(179,201)</u>
Net decrease in cash and cash equivalents		(61,418)	(68,152)
Effects of exchange rate changes on cash and cash equivalents		7,822	(3,454)
Cash and cash equivalents at beginning of year		<u>244,571</u>	<u>316,177</u>
Cash and cash equivalents at end of year	6	<u><u>190,975</u></u>	<u><u>244,571</u></u>

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 19% shares, Dequity Capital Management Limited holding 20% shares and FirstRock Private Equity, owning 19% shares. The Bank of Jamaica, on November 24, 2022, granted the Company a license to operate as a Microcredit Institution, pursuant to the Microcredit Act, 2021.

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

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

- (ii) Dolla Guyana Inc. (Subsidiary)
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 (Subsidiary)
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.

The Company’s subsidiaries which together with the Company are referred to as “the Group”.

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).

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 there was no material impact.

Amendment to IFRS 16- Leases on sale and leaseback (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to IAS 1 – Non-current liabilities with covenants, (effective for annual periods beginning on or after 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Amendment to IAS 7 and IFRS 7 - Supplier finance (effective for annual periods beginning on or after 1 January 2024). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

None of the above had a material impact on the Group's operations.

3. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or later periods but were not effective at the statement of financial position date. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

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

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

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

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.

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

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

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

(iii) **Group companies**

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

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

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 would be classified and measured at fair value through profit and loss (FVPL).

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.

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.

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 contract and other 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.

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 2024 and 31 December 2023 were as follows:

	Base	Upside	Downside
31 December 2024:	50%	20%	30%
Lending portfolios			
31 December 2023:	50%	20%	30%
Lending portfolios			

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.

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.

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	33⅓%

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.

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.

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.

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.

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.

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

The amounts provided to the Board in respect of total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment. As all assets and liabilities have been allocated to the operating (reportable) segments, reconciliations of reportable segments' assets to total assets, and of reportable segments' liabilities to total liabilities, are not presented.

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 provided to the Board in respect of total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment. As all assets and liabilities have been allocated to the operating (reportable) segments, reconciliations of reportable segments' assets to total assets, and of reportable segments' liabilities to total liabilities, are not presented.

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

	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 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

5. Segment Reporting (Continued)

	2023				
	Jamaica \$'000	Guyana \$'000	Ultra \$'000	Eliminations \$'000	Group \$'000
Interest income	818,547	86,959	316,398	(49,978)	1,171,926
Interest expense	(169,488)	(12,838)	(38,228)	50,224	(170,330)
Provision for expected credit losses	(8,981)	(4,392)	(1,133)	-	(14,506)
Fee and other income	115,726	-	3,517	(113,915)	5,328
Foreign exchange losses	(3,212)	(8,651)	(15)	(204)	(12,082)
Depreciation and amortisation	(26,613)	(6,785)	(864)	-	(34,262)
Other administrative expenses	(422,594)	(41,538)	(150,933)	113,873	(501,192)
Operating profit	303,385	12,755	128,742	-	444,882
Taxation	(5,878)	(7,644)	(12,234)	-	(25,756)
Net profit	297,507	5,111	116,508	-	419,126
Total assets	2,808,461	197,958	902,244	(920,640)	2,988,023
Total liabilities	2,024,454	137,054	775,184	(930,052)	2,006,640
Other segment items:					
Additions to property, plant & equipment (Note 12)					37,887

6. Cash and Cash Equivalents

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash in hand	521	460	462	382
Cash at bank	354,769	325,438	190,513	260,663
	355,290	325,898	190,975	261,045
Bank overdraft	-	(16,474)	-	(16,474)
	355,290	309,424	190,975	244,571

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

7. Loans, Net of Provision for Credit Losses

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Gross loans and advances	4,119,478	2,528,184	3,578,714	2,039,142
Less: ECL	(123,992)	(77,104)	(78,495)	(65,872)
	<u>3,995,486</u>	<u>2,451,080</u>	<u>3,500,219</u>	<u>1,973,270</u>
<i>Current portion of loans:</i>				
Gross loans and advances	3,012,537	1,601,610	3,212,429	1,276,526
Less: ECL	(86,923)	(72,214)	(64,740)	(61,272)
	<u>2,925,614</u>	<u>1,529,396</u>	<u>3,147,689</u>	<u>1,215,254</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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provision for expected losses at beginning of year	77,104	72,098	65,871	66,324
Bad debt write off	(14,358)	(9,500)	38	(9,433)
Provided for during the year	61,246	14,506	12,586	8,981
	<u>123,992</u>	<u>77,104</u>	<u>78,495</u>	<u>65,872</u>

Provision for expected credit losses

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Increase on loan loss provision during the year	61,246	14,506	12,586	8,981
Charged to profit or loss during the year	<u>61,246</u>	<u>14,506</u>	<u>12,586</u>	<u>8,981</u>

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

8. Short Term Deposits

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Victoria Mutual Wealth Management Limited (VMWM) Repurchase agreement (a)	34,279	34,293	34,279	34,293
Sagicor Bank Jamaica (SBJ) Certificate of deposit (b)	54,421	52,454	54,421	52,454
	<u>88,700</u>	<u>86,747</u>	<u>88,700</u>	<u>86,747</u>

- (a) This represents an initial investment of \$32,666,000 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 2025. 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 2025. The current balance includes interest accrued year to date.

9. Other Assets

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Staff advance	8,673	8,673	8,673	8,673
Sundry receivables	26,735	8,698	22,533	8,698
GCT	23,577	1,400	13,307	701
Withholding tax	5,881	4,843	5,841	4,841
Prepayments	16,867	22,280	15,299	22,004
Security deposits	5,129	4,554	3,280	3,120
Management fees - Ultra	-	-	50,731	32,403
Management fees - Guyana	-	-	13,000	15,600
	<u>86,862</u>	<u>50,448</u>	<u>132,664</u>	<u>96,040</u>

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

10. Investment in Subsidiaries

	The Company	
	2024	2023
	\$'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 2023	2,270
Additions	<u>5,055</u>
At 31 December 2024	7,325
Amortisation -	
Balance at 31 December 2023	1,341
Charge for the year	<u>482</u>
Balance at 31 December 2024	1,823
Net Book Value -	
At 31 December 2024	<u>5,502</u>
At 31 December 2023	<u>929</u>

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 2023	7,296	10,098	21,389	474	85,574	2,033	126,864
Additions	3,620	6,205	10,470	-	17,592	-	37,887
Balance at 31 December 2023	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
Depreciation							
Balance at 1 January 2023	2,132	5,043	13,905	-	36,306	182	57,568
Charge for the year	896	2,232	4,530	-	26,162	442	34,262
Balance at 31 December 2023	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
Net Book Value-							
At 31 December 2024	8,752	10,151	7,638	474	24,148	959	52,122
At 31 December 2023	7,888	9,028	13,424	474	40,698	1,409	72,921

(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.

12. Property, Plant and Equipment (Continued)

	The Company					
	Furniture Fixtures and Equipment \$'000	Computer Equipment \$'000	Leasehold Improvement \$'000	Work-in Progress \$'000	Right-of-use Asset \$'000	Total \$'000
Gross carrying amount						
Balance at 1 January 2023	6,176	9,520	19,990	474	67,778	103,938
Additions	2,597	5,317	9,999	-	17,592	35,505
Balance at 31 December 2023	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
Depreciation						
Balance at 1 January 2023	2,112	4,798	13,935	-	29,190	50,035
Charge for the year	736	2,006	3,919	-	19,952	26,613
Balance at 31 December 2023	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
Net book Values						
At 31 December 2024	5,787	9,038	6,782	474	18,357	40,438
At 31 December 2023	5,925	8,033	12,135	474	36,228	62,795

13. Long Term Loan

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current portion of long-term loan	752,728	423,741	752,728	423,741
Long term loan	2,401,146	1,437,056	2,401,146	1,437,056
	<u>3,153,874</u>	<u>1,860,797</u>	<u>3,153,874</u>	<u>1,860,797</u>

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unsecured loans (a)	-	698,796	-	698,796
Corporate notes payable (b)	3,153,874	1,146,859	3,153,874	1,146,859
USD promissory note (c)	-	15,142	-	15,142
	<u>3,153,874</u>	<u>1,860,797</u>	<u>3,153,874</u>	<u>1,860,797</u>
Interest payable	<u>41,452</u>	<u>1,011</u>	<u>41,452</u>	<u>1,011</u>
	<u>3,195,326</u>	<u>1,861,808</u>	<u>3,195,326</u>	<u>1,861,808</u>

(a) This represented unsecured loan facilities from:

- Optimum Trading Company Limited obtained in April 2023 in the sum of J\$70,000,000 at an interest rate of 13% per annum. This facility was repaid on 14 August 2024. The loan was backed by both the loan agreement and a demand promissory note;
- Mayberry Investments Limited c/o the Development Bank of Jamaica obtained in December 2023 in the sum of J\$300,000,000 at an interest rate of 12% per annum. This facility was repaid on 31 December 2024. The loan was secured by a promissory note; and
- Mayberry Investments Limited obtained in December 2023 in the sum of J\$325,000,000 at a rate of 14% per annum. This facility matured on 31 December 2024.

These loans were undertaken for general business purposes.

(b) This represents the following secured corporate notes:

- Private placement 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.
- 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.

13. Long Term Loan (Continued)

- A total Note payable of J\$379,297,222 to Mayberry Investments Limited raised in 2023 with repayments in two tranches. J\$100,000,000 matures 31 March 2025 and J\$279,297,222 matures 31 January 2026. The notes are secured by a debenture creating a fixed and floating charge over all assets of the Company.

(c) This represented a US\$100,000 promissory note issued from Woodcats International Limited during the year to support the expansion of the loan portfolio. The loan carries an interest rate of 12% per annum. The loan is unsecured and was repaid on 9 July 2024.

(d) Fair value

	Group			
	Carrying Amounts		Fair Values	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unsecured loan	-	698,796	-	693,572
Corporate notes payable	3,153,874	1,146,859	3,118,539	1,134,010
USD Promissory note	-	15,142	-	14,853
	<u>3,153,874</u>	<u>1,860,797</u>	<u>3,118,539</u>	<u>1,842,435</u>

	Company			
	Carrying Amounts		Fair Values	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unsecured loans	-	698,796	-	693,572
Corporate notes payable	3,153,874	1,146,859	3,118,539	1,134,010
USD Promissory Note	-	15,142	-	14,853
	<u>3,153,874</u>	<u>1,860,797</u>	<u>3,118,539</u>	<u>1,842,435</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.

13. Long Term Loan (Continued)

(e) **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 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>
The Group					
	31 December 2022	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	50,966	(30,454)	17,592	4,831	42,935
	<u>50,966</u>	<u>(30,454)</u>	<u>17,592</u>	<u>4,831</u>	<u>42,935</u>
The Company					
	31 December 2022	Financing cash flows	Non-cash changes – new leases	Non-cash changes – foreign exchange movements	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	39,445	(22,842)	17,592	3,856	38,051
	<u>39,445</u>	<u>(22,842)</u>	<u>17,592</u>	<u>3,856</u>	<u>38,051</u>

14. Other Payables and Accruals

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Audit fees payable	18,481	17,258	12,521	12,716
Statutory payables	11,352	7,675	8,834	7,424
Unallocated cash	13,353	16,573	13,163	16,246
Undisbursed funds	1,965	7,407	1,965	7,407
Dividends Payable	28,791	12,333	28,791	12,333
Accrued expenses	107,564	21,908	71,398	16,883
Total	181,506	83,154	136,672	73,009

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

15. Deferred Income Taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

	The Group		The Company	
	2024	2023	2024	2023
	(39,715)	(4,276)	1,218	(4,660)
Deferred income taxes				

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

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(Liability)/asset at beginning of year	(4,276)	1,597	(4,660)	1,218
(Charged)/credited to statement of comprehensive income (Note 25)	(35,439)	(5,873)	5,878	(5,878)
(Liability)/asset at end of year	<u>(39,715)</u>	<u>(4,276)</u>	<u>1,218</u>	<u>(4,660)</u>

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

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liability)/asset -				
Interest payable	(4,276)	1,597	(4,660)	1,218
Interest receivable	(37,641)	2,304	4,041	824
Property, plant & equipment depreciation	2,202	(8,177)	1,837	(6,702)
Net deferred tax (liability)/asset	<u>(39,715)</u>	<u>(4,276)</u>	<u>1,218</u>	<u>(4,660)</u>

15. Deferred Income Taxes (Continued)

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

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred tax assets to be recovered after more than 12 months	2,202	8,177	1,837	6,702
Deferred tax liabilities to be recovered after more than 12 months	-	-	-	-

	The Group	The Company
Deferred tax asset/(liabilities)		
At 31 December 2022	1,597	1,218
(Charged)/credited to profit or loss	(5,873)	(5,878)
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

	The Group				
	Property Plant and Equipment \$'000	Interest payable \$'000	Interest receivable \$'000	Right of use asset & Leases \$'000	Other \$'000
At 31 December 2022	7,057	(5,839)	-	-	379
(Charged)/credited to profit or loss	(1,668)	9,557	(9,781)	(1,218)	(2,763)
At 31 December 2023	5,389	3,718	(9,781)	(1,218)	(2,384)
(Charged)/credited to profit or loss	2,034	29,083	(70,521)	1,416	2,549
At 31 December 2024	7,423	32,801	(80,302)	198	165

Net asset/(liability)	
At 31 December 2023	(4,276)
At 31 December 2024	(39,715)

	The Company				
	Property Plant and Equipment \$'000	Interest payable \$'000	Interest receivable \$'000	Right of use asset & Leases \$'000	Other \$'000
At 31 December 2022	7,057	(5,839)	-	-	-
(Charged)/credited to profit or loss	(1,838)	-	-	(1,218)	(2,822)
At 31 December 2023	5,219	(5,839)	-	(1,218)	(2,822)
Credited to profit or loss	1,838	-	-	1,218	2,822
At 31 December 2024	7,057	(5,839)	-	-	-

Net asset/(liability)	
At 31 December 2023	(4,660)
At 31 December 2024	1,218

16. Leases

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

a) Amounts recognised in the statement of financial position

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings	24,148	40,698	18,357	36,228
	<u>24,148</u>	<u>40,698</u>	<u>18,357</u>	<u>36,228</u>
Lease liabilities				
Current	21,554	21,554	9,503	19,936
Non-current	4,064	21,381	9,891	18,115
	<u>25,618</u>	<u>42,935</u>	<u>19,394</u>	<u>38,051</u>

b) Amounts recognised in the statement of comprehensive income

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Depreciation charge on right-of-use assets				
Buildings	20,587	26,162	17,871	19,952
Interest expense (Note 22)	4,681	4,579	3,736	3,736
Total expenses related to leases	<u>25,268</u>	<u>30,741</u>	<u>21,607</u>	<u>23,688</u>

The total cash outflow for the Group for leases in 2024 was \$37,459,000 (2023: \$35,033,000) and for the Company, it was \$26,433,000 (2023: \$26,578,000).

17. Share Capital

	2024	2023	2024	2023
	Number	Number	\$'000	\$'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.

	2024	2023
Net profit attributable to shareholders (\$'000)	410,566	419,126
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>\$0.16</u>	<u>\$0.17</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.

19. Dividends

	2024	2023
	\$'000	\$'000
Declared at \$0.04 (2023: \$0.02) cents per share	100,000	50,000
Declared at \$0.059 (2023: \$0.025) cents per share	147,500	62,500
Declared at \$0.008 (2023: \$0.021) cents per share	20,000	51,534
Total dividends to shareholders	<u>267,500</u>	<u>164,034</u>

The following dividends were declared by the Board of Directors in 2024:

- (a) At a meeting held on 5 February 2024, the Board of Directors approved an interim dividend of \$0.04 per share payable on 4 April 2024 to shareholders on record as at 22 March 2024.
- (b) At a meeting held on 18 July 2024, the Board of Directors approved an interim dividend of \$0.059 per share payable on 30 August 2024 to shareholders on record as at 16 August 2024.
- (c) At a meeting held on 8 November 2024, the Board of Directors approved an interim dividend of \$0.008 per share payable on 24 December 2024 to shareholders on record as at 10 December 2024.

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

- (a) At a meeting held on 6 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.

20. Net Profit and Retained Earnings

	2024	2023
	\$'000	\$'000
(i) Net profit dealt with in the financial statements of:		
The Company	316,937	297,507
The subsidiaries	107,871	121,619
	<u>424,808</u>	<u>419,126</u>
(ii) Retained earnings reflected in the financial statements of:		
The Company	405,230	355,793
The subsidiaries	247,156	153,527
	<u>652,386</u>	<u>509,320</u>

21. Interest Income

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income – loans	1,520,727	1,167,214	1,072,807	813,835
Interest income – cash and deposits	1,953	4,712	1,954	4,712
	<u>1,522,680</u>	<u>1,171,926</u>	<u>1,074,761</u>	<u>818,547</u>

22. Interest Expense

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on loans	290,973	165,751	291,475	165,752
Interest on leases	4,681	4,579	3,736	3,736
	<u>295,654</u>	<u>170,330</u>	<u>295,211</u>	<u>169,488</u>

23. Fees and Other Income

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Management fees	-	-	45,183	48,000
Shared service costs	-	-	60,183	65,915
Other	20,198	5,328	6,124	1,811
	<u>20,198</u>	<u>5,328</u>	<u>111,490</u>	<u>115,726</u>

24. Expenses by Nature

Total direct, administration and other operating expenses recognized were:

a. Staff costs:

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries and benefits	342,660	264,530	279,433	220,599
Statutory payroll contributions	29,055	25,316	22,888	21,959
Other	3,857	18,727	3,337	17,906
	<u>375,572</u>	<u>308,573</u>	<u>305,658</u>	<u>260,464</u>

24. Expenses by Nature (Continued)

b. Administrative expenses comprise:

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Advertising	19,086	19,096	15,403	16,506
Audit fees	31,049	18,608	24,327	14,100
Bank charges	2,234	2,642	1,800	2,170
Depreciation and amortization	38,496	34,304	29,133	26,655
Directors' fees	5,445	4,416	4,258	3,784
Donations and subscriptions	23,334	19,328	21,950	17,257
Information technology	6,607	3,721	5,980	3,705
Insurance	1,111	2,071	1,031	1,977
Irrecoverable GCT	21,909	12,085	18,299	12,085
Legal and other professional fees	71,542	47,891	64,217	43,078
Management fees	58,383	34,148	43,000	23,000
Office and other expenses	35,341	13,213	19,748	10,283
Postage and utilities	936	9,063	936	8,299
Repairs and maintenance	4,361	3,454	4,342	3,420
Security	158	521	158	521
Staff costs (Note 24(a))	375,572	308,573	305,658	260,464
Travel and entertainment	3,372	2,320	3,296	1,903
Total administration expenses	698,936	535,454	563,536	449,207

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%

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%), provided the entity complies with the criteria set forth by the Junior Market rules of the JSE below:

- The Company remains listed for 15 years and is not suspended from the JSE due to breaches;
- Maintaining subscribed participating voting share capital not less than \$50 million and not exceeding \$500 million, and;
- Maintaining at least 50 participating voting shareholders.

25. Taxation (Continued)

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current tax	32,146	19,883	-	-
Deferred tax (Note 15)	35,439	5,873	(5,878)	5,878
Tax expense	<u>67,585</u>	<u>25,756</u>	<u>(5,878)</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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit before tax	478,151	444,882	311,059	303,385
Tax at 25%/33 1/3%	145,356	136,401	103,685	101,027
Tax effect of expenses not deductible for tax purposes	8,578	1,398	6,594	1,398
Employment & corporate tax credits	(3,372)	-	(10,449)	-
Unrecognized deferred tax	(93,094)	(79,986)	(93,094)	(61,536)
Tax remittance notice (Jamaica Stock Exchange Junior Market)	(185)	(41,865)	(185)	(41,865)
Other reconciling items	10,302	9,808	(12,429)	6,854
Income tax	<u>67,585</u>	<u>25,756</u>	<u>(5,878)</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 Company's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

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	- 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	- 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)	- 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.

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			
	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

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

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

	The Group				The Company			
	ECL Staging				ECL Staging			
	2023				2023			
	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	1,691,226	391,256	445,702	2,528,184	1,724,611	186,150	128,381	2,039,142
Short Term								
Deposits - A	86,747	-	-	86,747	86,747	-	-	86,747
Cash at bank - A	325,898	-	-	325,898	261,045	-	-	261,045
Gross carrying amount	2,103,871	391,256	445,702	2,940,829	2,072,403	186,150	128,381	2,386,934
ECL	(6,980)	(1,455)	(68,669)	(77,104)	(4,614)	(1,055)	(60,203)	(65,872)
Gross carrying amount, net of ECL	2,096,891	389,801	377,033	2,863,725	2,067,789	185,095	68,178	2,321,062

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.

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				
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			2024
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'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

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group			
	Stage 1	Stage 2	Stage 3	2023
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Gross carrying amount as at 1 January 2023	1,146,025	266,685	385,130	1,797,840
New financial assets originated	1,435,215	272,051	19,459	1,726,725
Transfer from Stage 1 to Stage 2	(77,414)	77,414	-	-
Transfer from Stage 1 to Stage 3	(21,174)	-	21,174	-
Transfer from Stage 2 to Stage 1	50,608	(50,608)	-	-
Transfer from Stage 2 to Stage 3	-	(64,742)	64,742	-
Financial assets fully derecognised during the period	(842,034)	(109,544)	(44,803)	(996,381)
Gross carrying amount as at 31 December 2023	1,691,226	391,256	445,702	2,528,184

	The Company			
	Stage 1	Stage 2	Stage 3	2023
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loans – Amortised Cost	\$'000	\$'000	\$'000	\$'000
Gross carrying amount as at 1 January 2023	1,089,123	193,094	83,202	1,365,419
New financial assets originated	1,193,549	133,033	27,095	1,353,677
Transfer from Stage 1 to Stage 2	(44,776)	44,776	-	-
Transfer from Stage 1 to Stage 3	(18,048)	-	18,048	-
Transfer from Stage 2 to Stage 1	47,461	(47,461)	-	-
Transfer from Stage 2 to Stage 3	-	(49,870)	49,870	-
Financial assets fully derecognised during the period	(542,698)	(87,422)	(49,834)	(679,954)
Gross carrying amount as at 31 December 2023	1,724,611	186,150	128,381	2,039,142

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group		
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	2024		
	Total		
Loans – Amortised Cost	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2024	6,980	1,455	68,669
New financial assets originated	13,415	7,773	15,163
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)
Changes to inputs used in ECL calculation	(136)	6,047	14,721
Loss Allowance as at 31 December 2024	19,490	8,561	95,941

	The Company		
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	2024		
	Total		
Loans – Amortised Cost	\$'000	\$'000	\$'000
Loss Allowance as at 1 January 2024	4,614	1,055	60,203
New financial assets originated	13,404	7,773	14,301
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)
Changes to inputs used in ECL calculation	(3,397)	(6,589)	18,225
Loss Allowance as at 31 December 2024	14,363	1,540	62,592

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances (continued)

	The Group		
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	2023		
	Total		
	\$'000	\$'000	\$'000
Loans – Amortised Cost			
Loss Allowance as at 1 January 2023	7,191	1,557	63,350
New financial assets originated	6,011	1,493	26,385
Transfer from Stage 1 to Stage 2	(236)	236	-
Transfer from Stage 1 to Stage 3	(380)	-	380
Transfer from Stage 2 to Stage 1	263	(263)	-
Transfer from Stage 2 to Stage 3	-	(617)	617
Financial assets fully derecognised during the period	(6,358)	(1,033)	(22,063)
Changes to inputs used in ECL calculation	489	82	-
Loss Allowance as at 31 December 2023	6,980	1,455	68,669

	The Company		
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	2023		
	Total		
	\$'000	\$'000	\$'000
Loans – Amortised Cost			
Loss Allowance as at 1 January 2023	5,860	1,705	58,759
New financial assets originated	4,121	857	31,803
Transfer from Stage 1 to Stage 2	(220)	220	-
Transfer from Stage 1 to Stage 3	(286)	-	286
Transfer from Stage 2 to Stage 1	263	(263)	-
Transfer from Stage 2 to Stage 3	-	(617)	617
Financial assets fully derecognised during the period	(5,332)	(506)	(31,262)
Changes to inputs used in ECL calculation	208	(341)	-
Loss Allowance as at 31 December 2023	4,614	1,055	60,203

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	
	2024	2023
	\$'000	\$'000
Performing	2,945,104	1,691,226
Underperforming	583,570	391,256
Non-Performing (credit impaired)	590,804	445,702
Total gross loan receivables	4,119,478	2,528,184
Less: Loan loss allowance	(123,992)	(77,104)
Loan receivables net of expected credit losses	3,995,486	2,451,080

	The Company	
	2024	2023
	\$'000	\$'000
Performing	3,162,052	1,724,611
Underperforming	248,015	186,150
Non-Performing (credit impaired)	168,647	128,381
Total gross loan receivables	3,578,714	2,039,142
Less: Loan loss allowance	(78,495)	(65,872)
Loan receivables net of expected credit losses	3,500,219	1,973,270

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 2024, management estimates the fair value of collateral held to be \$7,909,692,000 (2023 – \$5,769,815,000).

Reposessed collateral

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

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 28% (2023 – 25%)
- Interest rates – Given a weight of 25% (2023 – 25%)
- Gross Domestic Product (GDP) – Given a weight of 20% (2023 – 20%)
- Unemployment – Given a weight of 27% (2023 – 30%)

The scenarios used and the weight assigned are as follows:

- Base case – 50% (2023 – 50%)
- Upside – 20% (2023 – 20%)
- Downside – 30% (2023 - 30%)

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

- Positive – Multiplier of 0.6 (2023 – 0.6)
- Stable – Multiplier of 1.05 (2023 – 1.1)
- Negative – Multiplier of 1.6 (2023 – 1.6)

26. Financial Risk Management (Continued)

(a) Credit risk (continued)

Economic variable assumptions for exposure (continued)

		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

		Group and Company								
		2023								
		Base Case Scenario			Upside Scenario			Downside Scenario		
		Outlook	Multiplier	Score	Outlook	Multiplier	Score	Outlook	Multiplier	Score
Inflation	25%	Stable	1.1	28%	Positive	0.6	15%	Negative	1.6	40%
Interest Rate	25%	Negative	1.6	28%	Stable	1.1	28%	Negative	1.6	40%
GDP	20%	Stable	1.1	22%	Positive	0.6	12%	Negative	1.6	32%
Unemployment	30%	Positive	0.6	18%	Positive	0.6	18%	Negative	1.6	48%
SCORE				1.0			0.7			1.6
Probability of Impact				50%			20%	%		30%
Weighted Average PD Adjustment Factor		1.10		0.48			0.15			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	
2024	2023	2024	2023	2024	2023
				\$'000	\$'000
+50%	+50%	1.64	1.65	131,355	82,588
-50%	-50%	0.55	0.55	129,268	73,308

Company					
% Change in FLI Factor		FLI factor applied		ECL	
2024	2023	2024	2023	2024	2023
				\$'000	\$'000
+50%	+50%	1.64	1.65	86,610	71,355
-50%	-50%	0.55	0.55	83,769	62,076

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				
	2024				
	Within 3 months	3 to12 months	Over 12 Months	No specific maturity	Total
	\$'000	\$'000	\$'000	\$'000	\$'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	-

26. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

The Company					
2024					
	Within 3 months	3 to12 months	Over 12 Months	No specific maturity	Total
	\$'000	\$'000	\$'000	\$'000	\$'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)	-
The Group					
2023					
	Within 1 month	3 to12 months	Over 12 Months	No specific maturity	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets					
Loans, net of provision for credit losses	303,703	1,399,658	1,514,364	-	3,217,725
Other assets	-	-	-	28,168	28,168
Short term deposits	-	91,175	-	-	91,175
Cash and cash equivalents	325,898	-	-	-	325,898
	629,601	1,490,833	1,514,364	28,168	3,662,966
Financial liabilities					
Other payables and accruals	82,668	-	-	-	82,668
Lease liabilities	5,706	15,848	23,898	-	45,452
Borrowings	151,892	365,257	1,967,847	-	2,484,996
Total financial liabilities	240,266	381,105	1,991,745	-	2,613,116
Net financial position	389,335	1,109,728	(477,381)	28,168	1,049,850
Maturity gap	389,335	1,499,063	1,021,682	1,049,850	

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.

26. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company				
	2023				
	Within 1 month \$'000	3 to12 months \$'000	Over 12 Months \$'000	No specific maturity \$'000	Total \$'000
Financial assets					
Loans, net of provision for credit losses	52,180	793,435	1,225,321	-	2,070,936
Other current assets	-	-	-	74,036	74,036
Due from related party	-	-	-	339,387	339,387
Short term deposits	-	91,175	-	-	91,175
Cash and cash equivalents	261,045	-	-	-	261,045
	313,225	884,610	1,225,321	413,423	2,836,579
Financial liabilities					
Other payables and accruals	73,009	-	-	-	73,009
Due to related party	-	-	-	43,931	43,931
Lease liabilities	5,167	14,769	21,876	-	41,812
Borrowings	151,892	365,257	1,967,847	-	2,484,996
Total financial liabilities	230,068	380,026	1,989,723	43,931	2,643,748
Net financial position	83,157	504,584	(764,402)	369,492	192,831
Maturity gap	83,157	587,741	(176,661)	192,831	

(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.

In 2023 and 2024, the Group did not have any significant interest rate risk exposure. The following table summarises the Group and Company's exposure to interest rate risk.

26. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

The Group 2024							
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$
At 31 December 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 2024							
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 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	

26. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

	The Group						
	2023						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$
At 31 December 2023:							
Financial assets							
Loans net of provision for credit losses	657,565	113,120	758,711	921,684	-	-	2,451,080
Other assets	-	-	-	-	-	28,168	28,168
Short Term Deposits			86,747				86,747
Cash and cash equivalents	325,898	-	-	-	-	-	325,898
Total financial assets	983,463	113,120	845,458	921,684	-	28,168	2,891,893
Financial liabilities							
Other payables and accruals	-	-	-	-	-	75,479	75,479
Lease liabilities	1,970	3,983	15,265	21,717	-	-	42,935
Borrowings	17,485	85,142	322,125	1,437,056	-	-	1,861,808
Total financial liabilities	19,455	89,125	337,390	1,458,773	-	75,479	1,980,222
Total interest repricing gap	964,008	23,995	508,068	(537,089)	-	(47,311)	911,671
Cumulative interest repricing gap	964,008	988,003	1,496,071	958,982	958,982	911,671	
	The Company						
	2023						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2023:							
Financial assets							
Loans net of provision for credit losses	909,522	19,986	285,746	758,016	-	-	1,973,270
Other assets	-	-	-	-	-	74,036	74,036
Due from related parties	-	-	-	-	-	339,387	339,387
Short Term Deposits	-	-	86,747	-	-	-	86,747
Cash and cash equivalents	261,045	-	-	-	-	-	261,045
Total financial assets	1,170,567	19,986	372,493	758,016	-	413,423	2,734,485
Financial liabilities							
Other payables and accruals	-	-	-	-	-	65,585	65,585
Due to related parties	-	-	-	-	-	43,931	43,931
Lease liabilities	1,465	2,960	13,343	20,283	-	-	38,051
Borrowings	17,485	85,142	322,125	1,437,056	-	-	1,861,808
Total financial liabilities	18,950	88,102	335,468	1,457,339	-	109,516	2,009,375
Total interest repricing gap	1,151,617	(68,116)	37,025	(699,323)	-	303,907	725,110
Cumulative interest repricing gap	1,151,617	1,083,501	1,120,526	421,203	421,203	725,110	

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, 12 and 13), these interest rates are fixed rate, accordingly, the group does not have significant exposure to interest rate risk as these financial instruments are carried at amortised cost.

(ii) Foreign currency risk

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

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

	The Group	
	US\$	US\$
	J\$'000	J\$'000
	2024	2023
Financial Assets		
Cash and cash equivalents	2,280	2,336
	<u>2,280</u>	<u>2,336</u>
Financial Liabilities		
Borrowings	-	15,142
Lease liabilities	12,829	21,501
	<u>12,829</u>	<u>36,643</u>
Net financial position	<u>(10,549)</u>	<u>(34,307)</u>
	The Company	
	US\$	US\$
	J\$'000	J\$'000
	2024	2023
Financial Assets		
Cash and cash equivalents	711	735
	<u>711</u>	<u>735</u>
Financial Liabilities		
Other payables and accruals	-	15,142
Lease liabilities	8,617	16,907
	<u>8,617</u>	<u>32,049</u>
Net financial position	<u>(7,906)</u>	<u>(31,314)</u>

26. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Foreign currency risk (continued)

The Group				
	Changes in currency rate 2024 %	Effect on profit before tax 2024 \$'000	Changes in currency rate 2023 %	Effect on profit before tax 2023 \$'000
Currency:				
USD				
Devaluation	4	(422)	4	(1,372)
Revaluation	1	105	1	343

The Company				
	Changes in currency rate 2024 %	Effect on profit before tax 2024 \$'000	Changes in currency rate 2023 %	Effect on profit before tax 2023 \$'000
Currency:				
USD				
Devaluation	4	(316)	4	(1,253)
Revaluation	1	79	1	313

(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 2024 and 31 December 2023, 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).

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Loans receivable from subsidiaries (i)	-	-	1,029,687	501,778

- i. The rate of interest on these amounts is 18% and 11.75% and the facilities are to be repaid in full in December 2025.

(b) Due from/(to) related party transactions

	The Company	
	2024	2023
	\$'000	\$'000
Current account balances with subsidiaries	-	339,387
Payable to subsidiaries	-	(43,931)
Receivable from subsidiaries	239,866	-
	<u>239,866</u>	<u>295,456</u>

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
FirstRock Private Equity	-	(2,100)	-	(2,100)
Ultra Financier Ltd. (Subsidiary)	-	-	240,552	336,439
Dolla Guyana Inc. (Subsidiary)	-	-	-	(43,931)
	-	(2,100)	240,552	290,408

The following transactions were carried out with related parties:

ii) Dividends paid, Administration, other operating and interest expenses:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Dividend Paid				
Parent company	199,829	66,254	199,829	66,254
Other	51,212	90,105	51,212	90,105
	251,041	156,359	251,041	156,359
Directors' fees				
Fees	5,445	4,416	4,258	3,784
Remuneration	-	62,331	-	62,331
Other benefits	-	-	-	-
	5,445	66,747	4,258	66,115
Loans Receivable				
Directors	35,321	59,300	35,321	59,300
Key management	6,703	8,279	4,469	6,746
	42,024	67,579	39,790	66,046
Management fees				
Fees	58,383	23,000	58,383	23,000
Income				
Interest income	-	-	128,370	49,978
Management fees (Subsidiaries)	-	-	45,183	48,000
Shared service costs	-	-	60,183	65,915
	-	-	233,736	163,893
Interest				
Interest expenses	21,215	607	-	607

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.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries and travelling benefits	76,286	116,524	48,417	116,524
Statutory contributions	7,169	9,472	4,519	9,472
Other	2,440	1,952	2,440	1,952
	<u>85,895</u>	<u>127,948</u>	<u>55,376</u>	<u>127,948</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 6 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.

APPENDIX 5

Unaudited Consolidated Financial Statements for Second Quarter ended June 30, 2025

Dolla Financial Services Limited

Unaudited Consolidated Statement of Financial Position

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	30 June 2025 \$'000	30 June 2024 \$'000	31 December 2024 \$'000
Assets			
Cash and cash equivalents	47,492	67,735	355,290
Short term deposits	90,601	88,158	88,700
Loans, net of provisions for ECL	4,456,239	2,991,811	3,995,486
Other receivables	85,846	72,125	86,863
Intangible assets	4,768	808	5,502
Taxation recoverable	11,710	-	-
Property, plant and equipment	33,439	56,803	52,122
Total assets	4,730,096	3,277,441	4,583,962
Liabilities			
Other payables and accruals	174,158	94,493	181,505
Taxation payable	2,994	9,412	14,991
Loans payable	3,153,789	1,979,179	3,195,326
Lease liabilities	12,987	34,496	25,617
Deferred tax liabilities	39,708	4,354	39,715
Total liabilities	3,383,636	2,121,934	3,457,156
Equity			
Share capital	462,145	462,145	462,145
Translation reserves	4,071	(10,007)	2,276
Capital redemption and other reserves	10,000	10,000	10,000
Retained earnings	870,245	693,370	652,387
Total shareholders' equity	1,346,461	1,155,507	1,126,807
Total liabilities and shareholders' equity	4,730,096	3,277,441	4,583,963

Approved for issue by the Board of Directors on 12 August 2025 and signed on its behalf by:

Walter Scott, K.C. Chairman

Ryan Reid Vice-Chairman

Dolla Financial Services Limited

Unaudited Consolidated Statement of Comprehensive Income

Period ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Quarter Ended	Unaudited Quarter Ended	Year To Date	Year To Date	Audited Year Ended
	30 June	30 June	30 June	30 June	31 December
	2025	2024	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income - loans	490,436	377,678	991,932	742,360	1,520,727
Interest income - short term deposits	1,295	606	1,902	1,411	1,953
Total Interest Income	491,731	378,284	993,833	743,771	1,522,680
Interest expense	(99,357)	(59,975)	(199,742)	(121,210)	(295,654)
Net interest income	392,374	318,309	794,091	622,561	1,227,027
Provision for expected credit losses	(63,766)	(4,325)	(113,819)	(8,289)	(61,246)
Net interest income after loan impairment	328,608	313,983	680,272	614,273	1,165,781
Non-interest income:					
Fees and other income	17,371	96	17,893	35	20,198
Foreign exchange gains/losses	21	(1,084)	28	(1,368)	(8,891)
Total net interest income and other revenue	346,000	312,995	698,193	612,940	1,177,088
Operating expenses					
Administrative expenses	(214,276)	(161,911)	(446,436)	(309,491)	(698,936)
Profit before taxation	131,724	151,084	251,758	303,449	478,152
Income tax	193	(7,028)	(3,900)	(19,399)	(67,585)
Net profit	131,917	144,056	247,858	284,049	410,567
Other comprehensive income, net of tax -					
Exchange differences on translation of foreign operations	1,522	19,490	1,795	(9,924)	2,357
Total other comprehensive income	1,522	19,490	1,795	(9,924)	2,357
TOTAL COMPREHENSIVE INCOME	133,438	163,546	249,653	274,125	412,923
Earnings per stock unit (EPS)	\$0.05	\$0.06	\$0.10	\$0.11	\$0.16

Dolla Financial Services Limited

Unaudited Consolidated Statement of Changes in Equity

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Translation Reserves	Capital Redemption and Other Reserve	(Accumulated Deficit)/ Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	462,145	(5,573)	8,877	432,511	897,961
Total comprehensive income for the period	-	(4,433)	-	476,014	471,581
Transfer to capital redemption reserve	-	-	1,123	(1,123)	-
Dividends Declared	-	-	-	(214,033)	(214,033)
Balance at 30 June 2024	462,145	(10,006)	10,000	693,369	1,155,508
Total comprehensive income for the period	-	12,281	-	126,517	138,798
Dividends declared	-	-	-	(167,500)	(167,500)
Balance at 31 December 2024	462,145	2,275	10,000	652,387	1,126,806
Total comprehensive income for the period	-	1,796	-	247,858	249,654
Dividends declared	-	-	-	(30,000)	(30,000)
Balance at 30 June 2025	462,145	4,071	10,000	870,244	1,346,460

Dolla Financial Services Limited

Unaudited Consolidated Statement of Cash Flows

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	30 June 2025 \$'000	30 June 2024 \$'000	31 December 2024 \$'000
Cash flows from operating activities:			
Net profit	247,858	284,049	410,567
Adjustments for:			
Depreciation and amortisation	19,717	22,453	38,496
Interest income	(993,833)	(743,771)	(1,522,680)
Interest expense	199,742	121,210	295,654
Foreign exchange losses	(28)	1,368	8,891
Taxation expense	3,900	19,399	67,585
Expected credit losses	113,819	8,289	61,246
	(408,825)	(287,003)	(640,242)
Change in operating assets and liabilities:			
Loans receivable	(295,770)	(315,071)	(1,146,541)
Other current assets	1,016	(21,677)	(36,414)
Other payables and accruals	(8,755)	6,064	81,893
Cash used in operations	(712,334)	(617,686)	(1,741,306)
Interest received	714,070	497,770	1,078,028
Lease Interest paid	(81)	(2,557)	(4,681)
Loan repaid	-	(206,158)	(747,319)
Loan interest repaid	(244,302)	(91,318)	(254,760)
Loan received	-	274,835	2,050,000
Taxation paid	(27,607)	(24,454)	(33,617)
Net cash (used in)/provided by operating activities	(270,255)	(169,568)	346,345
Cash flows from investing activities:			
Additions to property, plant and equipment	(1,032)	(5,807)	(11,776)
Short term deposits	-	1,411	-
Net cash provided by/(used in) investing activities	(1,032)	(4,396)	(11,776)
Cash flows from financing activities:			
Dividends paid	(28,592)	(94,725)	(251,041)
Share Issue	-	-	-
Lease principal payment	(12,630)	(15,773)	(32,778)
Net cash used in financing activities	(41,222)	(110,498)	(283,819)
Net (decrease)/increase in cash and cash equivalents	(312,509)	(284,462)	50,750
Effects of exchange rate changes on cash and cash equivalents	4,711	(5,918)	(4,884)
Cash and cash equivalents at beginning of period/year	355,290	309,424	309,424
Cash and cash equivalents at end of period	47,492	19,044	355,290

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 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 Widebase Limited, holding 21% shares, Dequity Capital Management Limited holding 20% shares and Premier Private Equity Limited, owning 12% shares. The Bank of Jamaica, on November 24, 2022, granted the Company a license to operate as a Microcredit Institution, pursuant to the Microcredit Act, 2021.

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

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

(ii) Dolla Guyana Inc.

During 2021, the Group established its fully owned subsidiary, Dolla Guyana Inc., which is incorporated in Guyana.

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

(iii) Ultra Financier Limited

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

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

2. Statement of Compliance

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

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies

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

(a) Basis of preparation

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

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

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or later periods, but were not effective at the statement of financial position date. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

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

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

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

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

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

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

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

(b) Basis of consolidation

(i) Subsidiaries

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

All material intra-group balances, transactions and gains are eliminated on consolidation.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

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

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

(iii) Group companies

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for items included in the profit or loss and cash flows are translated at average exchange rates; and

All resulting exchange differences are recognised as a separate component of stockholders' equity in the translation reserves.

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

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

(a) Income taxes

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

(b) Measurement of the ECL

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

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

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

Forward looking information

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

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

Dolla Financial Services Limited

Notes to the Financial Statements

Six Months ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Share Capital

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

6. Earnings per Stock Unit

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

	June 2025 Year to date	June 2024 Year to date	December 2024 Year ended
Net profit attributable to shareholders (\$'000)	247,858	284,049	410,567
Weighted average number of stock units in issue	2,500,000,000	2,500,000,000	2,500,000,000
Earnings per stock unit	\$0.10	\$0.11	\$0.16

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

7. Cash and Cash Equivalents

	June 2025 Year to date \$'000	June 2024 Year to date \$'000	December 2024 Year ended \$'000
Cash in hand	491	464	521
Cash at bank	47,001	67,272	354,769
	47,492	67,735	355,290
Bank overdraft	-	(48,691)	-
	47,492	19,044	355,290

APPENDIX 6

AUDITOR'S CONSENT



The Directors,
Dolla Financial Services Limited
Unit #1 Barbican Business Centre
88 Barbican Road
Kingston 6
Jamaica
6 October 2025

Dear Sirs/Madams

Re: Consent for inclusion of our independent auditor's report in Dolla Financial Services Limited bond prospectus dated 6 October 2025

We refer to the audited financial statements of Dolla Financial Services Limited as at and for the year ended 31 December 2024 and our Independent Auditor's Report thereon dated 1 April 2025 which are included in the Prospectus of Dolla Financial Services Limited dated 6 October 2025.

For the purposes of the Jamaican Companies Act and the Jamaican Securities Act, we consent to the inclusion of our Independent Auditor's Report, dated 1 April 2025, on the audited financial statements of Dolla Financial Services Limited as at and for the year ended 31 December 2024 in the aforementioned prospectus.

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

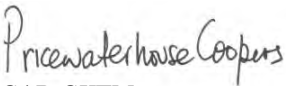
www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore
T.N. Smith DaSilva K.D. Powell.

"PwC" refers to PricewaterhouseCoopers, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

We have not withdrawn, and do not withdraw, this consent prior to the issue of the Prospectus.
We accept responsibility only for our Independent Auditor's Report and do not assume responsibility for any other part of the prospectus.

Yours very truly,


GAR:GKTM:sgg