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**IPO  
Prospectus**

Investor  
**INVITATION**

**Quantas  
Advantage**

Connecting Capital to Opportunity

[www.quantas.com](http://www.quantas.com)

# Quantas Advantage Inc.

(A company incorporated under the Companies Act of Barbados. Company number 50574)

## PROSPECTUS

FOR LISTING ON THE MAIN MARKET OF THE JAMAICA STOCK EXCHANGE

Registered Address: "Parker House" Wildey Business Park, Wildey Road,  
Saint Michael, Barbados

Telephone: 876-619-1451

Email: [info@quantasinvest.com](mailto:info@quantasinvest.com)

Website: [quantasinvest.com](http://quantasinvest.com)

**Invitation Opens April 22, 2026**

**Invitation Closes May 21, 2026**

*(subject to the right of the Company to vary these dates as set out in this Prospectus)*

LEAD BROKER



**ALL CAPITALISED WORDS AND PHRASES HAVE THE MEANING AS DEFINED HEREIN.**

The Financial Services Commission of Barbados has not in any way evaluated the merits of the securities offered hereunder, and any representation to the contrary is an offence.

# PROSPECTUS by **Quantas Advantage Inc.**

## **INITIAL PUBLIC OFFER**

**Of**

83,278,509 ORDINARY SHARES at US\$0.12/J\$19.3941 per ORDINARY SHARE  
With the right to “upsize” the Offer by an additional  
50,780,182 Ordinary Shares in the event of oversubscription  
(Payable in Full on Application)

**Dated: March 26, 2026**

*This Offer contains 19,736,842 Reserved Shares at US\$0.1140/J\$18.4244  
per Ordinary Share for Strategic Investors and  
41,666,667 Reserved Shares at US\$0.1080/J\$17.4547 per Ordinary Share  
for Anchor Investors*

*21,875,000 Non-Reserved Shares at US\$0.1200/J\$19.3941 per Ordinary Share  
offered to the general public*

*If any of the Reserved Shares available for the Anchor Investors are not subscribed by them, they  
will become available to the Strategic Investors.*

*If any of the Reserved Shares available to the Strategic Investors are not subscribed by them,  
they will become available for subscription by the general public at the Subscription Price of  
US\$0.1200/J\$19.3941 per Ordinary Share*

**THIS PROSPECTUS IS DATED THE 26<sup>th</sup> DAY OF March 2026.**

**A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 372 of the Companies Act, 2004 and was so registered on the 7<sup>th</sup> day of April 2026. 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 purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and was so registered on the 27<sup>th</sup> day of March 2026. The FSC has neither approved the offered securities nor has it passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

A copy of this Prospectus was delivered to the Registrar of Companies at Business Barbados ("Registrar of Companies of Barbados") for registration pursuant to Section 291 of the Companies Act of Barbados, Cap. 308 (as amended) and was so registered on March 26, 2026. The Registrar of Companies of Barbados accepts no responsibility whatsoever for the validity or veracity of the contents of this Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission of Barbados ("Barbados FSC") for the purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and was so registered on the 7<sup>th</sup> day of April, 2026. The Barbados FSC has neither approved the offered securities nor has it passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

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# SECTION 1:

# IMPORTANT DISCLAIMERS

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## 1.1 Responsibility for the Contents of this Prospectus

The Directors of the Company whose names appear in Section 14 of this Prospectus have reviewed the contents of this Prospectus and accept full responsibility (both individually and collectively) for the information contained herein relating to the Company. To the best of the knowledge and belief of the 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 no information has been omitted which is likely to affect the efficacy of the information contained herein.

Neither the Financial Services Commission 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

## 1.2 Contents of this Prospectus

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

This Prospectus also contains summaries of certain documents, which the Directors believe are accurate. Prospective investors may wish to inspect the actual documents that are summarised, copies of which will be available for inspection as described in Section 20. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document. Prospective Applicants are not entitled to rely on parts of information contained in this Prospectus to the exclusion of other parts of this Prospectus.

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.

## 1.3 Unauthorised Representations

No person has been authorised to give information or to make any representation concerning the Company or the Invitation comprised in this Prospectus or the securities intended to be issued pursuant thereto or to provide information or to make any representation whatsoever in connection with this Prospectus (other than as contained in this Prospectus and information given by duly authorised officers and employees of the Company in connection with the Applicant's verification of the information contained in this Prospectus) and that, if given or made, such other information or representation should not be relied upon as having been authorised by the Company. Neither the FSC, the Barbados FSC nor any government agency or regulatory authority in Jamaica or Barbados has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

#### **1.4 The Invitation is made to Jamaican Residents in Jamaica Only**

This Prospectus is intended for use by Jamaican Residents in Jamaica only and is not to be construed as an invitation to persons outside of Jamaica to subscribe for any shares in the Company. **The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law.**

#### **1.5 Electronic Prospectus**

For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and the Company takes no responsibility for the information contained on such websites. The JSE has approved the publication of this Prospectus on its website and accordingly is expected to upload the Prospectus to its website ([www.jamstockex.com](http://www.jamstockex.com)). This should not be construed that the JSE has approved, or is in any way responsible for, the contents of this Prospectus.

This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither the Company nor the Lead Broker or other selling agent nor any of their respective directors, officers, employees or advisors accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective investors in electronic form and the hard copy version registered with the Registrar of Companies.

#### **1.6 Seeking Professional Advice Before Making An Application**

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for/purchase Shares in the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of submitting an Application. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of submitting an Application, including but not limited to any tax implications. Notwithstanding the inclusion in this Prospectus of such information in respect thereof as the Directors believe to be accurate, neither the Company nor its legal or other professional advisors, or any of their respective representatives, is making any representation or providing any advice to any Applicant or any other person regarding legal, tax, business, financial and related aspects of any person's subscription for the Shares in this Invitation.

Each Applicant who submits an Application acknowledges and agrees that:

1. He/she has been afforded a meaningful opportunity to review this Prospectus and has received all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
2. 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;
3. No person 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; and

4. He/she is aware of the merits and risks of subscribing for Shares in the Company notwithstanding the Risk Factors set out in Section 7.

The Lead Broker (in its capacity as such) and any other selling and collection agents or dealers that may be appointed have not, and are not expected to, separately verify the information contained in this Prospectus. Neither the Lead Broker or any other Selling Agent or dealer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. **Prospective investors should ensure that they understand the risks that may affect the Company (see Section 7) and/or the shares and the extent of their own ability to bear risk in light of their financial circumstances.**

### **1.7 Legal Effect of Issuing the Prospectus**

Notwithstanding anything herein and in particular the use of the market term “offer” and other cognate expressions, this Prospectus does not constitute and is not intended to be an offer by or on behalf of the Company to sell any of the shares. It is instead an invitation to treat. An investor who submits an application shall be deemed to be making an offer to the Company to purchase shares in the Company from the Company. The Company may or may not accept such offer. Acceptance of any such offer will occur only by way of allocation of shares by the Company in response to an application. In submitting an application each prospective investor acknowledges the foregoing legal effect of the prospectus and of their application.

# SECTION 2:

# ABOUT THIS PROSPECTUS

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## **Basis of Presentation**

Except as disclosed in this Prospectus, the financial statements and summary historical consolidated financial data and other financial information included in this Prospectus are those of [Quantas Advantage Inc.](#)

As used in this Prospectus, unless otherwise indicated or the context otherwise requires, references to “we,” “us,” “our,” “the Company”, “Issuer” or similar terms refer: [Quantas Advantage Inc.](#)

## **Industry and Market Data**

Unless otherwise indicated, information contained in this Prospectus concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management’s estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Our management’s estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. While we believe the industry, market and competitive position data included in this Prospectus is reliable and based on reasonable assumptions, we have not independently verified data from third-party sources. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “*Risk Factors.*” These and other factors could cause results to differ materially from those expressed in the estimates made by the third parties and by us.

## **Trademarks, Service Marks and Trade Names**

This Prospectus may contain trademarks, service marks and trade names of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks and trade names referred to in this Prospectus are referred to without the TM, SM and ® symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

[Quantas Advantage Inc.](#) invites Applications for up to 83,278,509 Common (Ordinary) (inclusive of Reserved Shares) Shares, as defined below in the Invitation at the Subscription Price to be subsequently listed on the Main Market of the Jamaica Stock Exchange.

Up to 61,403,509 Shares in the Invitation (the “**Reserved Shares**”) are initially reserved for priority application from, and purchase by the following persons (the “Reserved Share Applicants”) at the **Subscription Price:**

- up to 19,736,842 Shares are reserved for purchase by (i) the investors subscribing for a minimum of 8,771,930 Ordinary Shares and (ii) employees and Directors of [Quantas](#) related entities i.e. Strategic Investors at the **Subscription Price of US\$0.1140/J\$18.4244 per Ordinary Share**; and
- up to 41,666,667 Shares are reserved for purchase by Anchor Investors purchasing a minimum of 18,518,519 Ordinary Shares at the **Subscription Price of US\$0.1080/J\$17.4547 per Ordinary Share**.

If any of the Reserved Shares available to the Anchor Investors are not subscribed by them they will become available to the Strategic Investors. If any of the Reserved Shares available to the Strategic Investors are not subscribed by them, they will become available for subscription by Non-Reserved Share Applicants at the **Subscription Price of US\$0.1200/J\$19.3941 per Ordinary Share**.

The Company also reserves the right to “upsized” the Offer by offering an additional 50,780,182 Shares in the capital of the Company (“**the Upsized Share Block**”). In the event that the Invitation is “upsized” notification thereof shall be made by way of a notice in the daily newspaper(s) and on the web sites of the Jamaica Stock Exchange (<https://www.jamstockex.com>), the Lead Broker (<https://jm.jmmb.com/>), and Company (<https://www.quantasinvest.com>). If the Offer is “upsized” then shares will be allocated on a pro rata basis to all investors.

Kindly note that the Jamaica Central Securities Depository (“**JCSD**”) charges an application fee of **J\$172.50** (inclusive of General Consumption Tax) in respect of each application for Shares. This fee is subject to change at the discretion of the JCSD.

Applications may be made online by following the instructions provided in Appendix 1 at the end of this Prospectus. This initial public offer will open at 9:00 a.m. on the 22<sup>nd</sup> day of April, 2026 and will close at 4:00 p.m. on the 21<sup>st</sup> Day of May 2026, subject to the right of the Company to: (a) close the subscription list at any time after it opens without notice if Applications have been received for the full amount of the Shares offered; (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48(4) of the Companies Act; or (c) offer Ordinary Shares greater in number than originally offered.

In the case of an early closure of the subscription list or an extension of the Closing Date, notice will be posted on the website of the Jamaica Stock Exchange at <https://www.jamstockex.com>.

Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. Applications should be made in accordance with the instructions provided at the end of this Prospectus and which are made available at <https://www.jamstockex.com>, <https://jm.jmmb.com/>. Each Application must be accompanied/supported by payment in the required currency or evidence thereof, for the full amount payable, by an Approved Payment Method.

It is the intention of the Company to apply to the Jamaica Stock Exchange (JSE) for admission of the Ordinary Shares to the US\$ Main Market of the JSE with a cross-listing on the J\$ Main Market of the JSE. The application to the JSE is dependent on the Company's ability to: (i) issue at least 25,785,000 Ordinary Shares in the Invitation and (ii) meet the criteria for admission. Please note that this statement of the Company's intention is not a guarantee that the Ordinary Shares will in fact be admitted to the Main Market of the JSE. If, however, the Company does not issue at least 25,785,000 Ordinary Shares it will not make an application for the Ordinary Shares to be admitted to the US\$ Main Market of the JSE with a cross-listing on the J\$ Main Market of the JSE and all payments for shares received from Applicants will be refunded in full to the Applicants, without interest to Applicants. Further, if the Company issues at least 25,785,000 Ordinary Shares but does not meet the criteria for admission all payments for Shares received from Applicants will be refunded in full to the Applicants, without interest to the Applicants.

See **Section 9** of this Prospectus for the full terms and conditions of the Invitation.

## Share Capital

Authorised Share Capital	Unlimited
Issued Prior to Invitation	165,602,750
Maximum to be issued by the Company in the Invitation, fully paid	83,278,509
<b>Total</b>	<b>248,881,259</b>
Maximum to be issued by the Company in the Invitation with the upside, fully paid	134,058,691
<b>Total with upside</b>	<b>299,661,441</b>

# Consideration

Total consideration assuming all Shares in the invitation are fully subscribed by the persons entitled to them:

Reserved Share Applicants	Without Upsize	With Upsize
Strategic Investors at US\$0.1140/J\$18.4244 each	US\$2,250,000/ J\$363,639,368	US\$2,250,000/J\$363,639,368
Anchor Investors shares at US\$0.1080/J\$17.4547 each	US\$4,500,000/ J\$727,278,756	US\$4,500,000/J\$727,278,756
Non-Reserved Share Applicants ("General Public") at US\$0.1200/J\$19.3941 each	US\$2,625,000/ J\$424,245,942	US\$ 8,718,622/J\$ 1,409,081,870
<b>Total Consideration</b>	<b>US\$9,375,000/ J\$1,515,164,067</b>	<b>US\$15,468,622/J\$2,499,999,994</b>

All figures included in this Prospectus are in United States Dollars (US\$), except where otherwise stated.

Prospective Applicants are encouraged to seek the advice of an independent financial professional, attorney-at-law or chartered accountant before making an investment decision.

# SECTION 3:

## DEFINITIONS

In this Prospectus, the following words and phrases shall, unless the context otherwise requires, be read and construed as having the following meanings:

WORDS/PHRASES	DEFINITION
J\$ and JMD	Means the lawful currency of Jamaica unless otherwise indicated.
Allotment	Means the allotment of the Shares to successful Applicants by the Jamaica Central Securities Depository Limited (" <b>JCSD</b> "), in its capacity as registrar and transfer agent of the Company.
Anchor Investors	Means the investors subscribing for a minimum of 18,518,519 Ordinary Shares.
Applicant	Means a person (being an individual or a body corporate resident in Jamaica, whether a Reserved Share Applicant, or a Non-Reserved Share Applicant) who submits an Application in accordance with the terms and conditions of this Prospectus.
Application	Means an application to subscribe for Shares (along with the full consideration for the Shares being subscribed for and with any applicable fees) in the Invitation made by a person who may lawfully participate in the Invitation made as set out in Appendix 1.
Arranger and Lead Broker	Means <b>JMMB Securities Ltd.</b> (" <b>JMMBSL</b> "), a limited liability company duly incorporated under the Laws of Jamaica, whose registered office is located at <b>6 Haughton Terrace, Kingston 10</b> and being, inter alia, the lead broker and arranger to the Company for the purposes of the Invitation.
Articles of Incorporation	Means the Articles of Incorporation of the Company adopted on June 21, 2022 (and as amended by the shareholders of the Company from time to time).
Audit Committee	Means the Audit Committee of the Board of Directors.
Auditors' Report	Means the report of <b>Hobbs, Niles &amp; Co.</b> , Chartered Accountants of Suite 4F "Shalom", No. 17A Pine Road, Belleville, St. Michael BB11112, Barbados set out in <b>Section F1</b> .
Board of Directors	Means the Board of Directors of the Company, details of which are set out in Section 14.
Business Day	Means any day that commercial banks are generally open for normal banking business in Jamaica (not including Saturdays, Sundays and public general holidays).

Closing Date	Means the date of the closing of the invitation and the subscription list being 4:00 p.m. on <b>May 21, 2026</b> (subject to the right of the Company to designate an earlier or later date).
Collective Investment Schemes	Means collective investment scheme as defined in the Securities Act.
Companies Act	Means the Companies Act of Jamaica, 2004 (as amended).
Company or Quantas	Means <b>Quantas Advantage Inc.</b> , a company duly incorporated under the laws of Barbados, bearing company number: 50574, and whose registered office is located at "Parker House" Wildey Business Park, Wildey Road, Saint Michael, Barbados and being the Issuer in the IPO.
Director	Means a member of the Board of Directors.
EBITDA	Means earnings before interest, taxes, depreciation and amortisation.
Forward Looking Statements	Means the forward-looking statements referred to in Section 8 of the Prospectus, which are disclaimed by the Company on the terms and for the reasons set out therein.
FSC	Means the Financial Services Commission of Jamaica, a statutory body corporate with its office at 39-43 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica.
FSC of Barbados/ Barbados FSC	Means the Financial Services Commission of Barbados, with its office at Bay Corporate Building, Bay Street, St. Michael, Barbados, BB14038.
FY	Means financial year.
Independent Non-Executive Director	Means a member of the Board of Directors who is not a "Connected Person" as defined by the Jamaica Stock Exchange's Main Market Rule Book, and/or is not deemed to be connected by the Corporate Governance policies of the Company.
Invitation or IPO	Means the invitation to subscribe for up to <b>83,278,509</b> Shares, and being <b>134,058,691</b> if the right to upsize is exercised, including Reserved Shares on the terms and conditions set out in this Prospectus.
JSE	Means the Jamaica Stock Exchange.
M	Means Million dollars.
Main Market	Means the Main Market of the JSE.
Non-Reserved Shares	The Shares available for subscription in the Invitation, less the Reserved Shares.
Non-Reserved Share Applicants	Means Applicants who are not Reserved Share Applicants.
Opening Date	Means the date on which the subscription list in respect of the Invitation opens, being 9:00 a.m. on <b>April 22, 2026</b> .

Prospectus	Means this document, which constitutes a prospectus for the purposes of the Companies Act as amended and the Securities Act (as amended).
Registrar	Means Jamaica Central Securities Depository Limited (JCSD).
Registered Pension Funds	Means pension funds registered with and regulated by the FSC and pension funds managed by the government of Jamaica.
Reserved Share Applicants	Means the persons (as referred to herein) who are entitled to subscribe for Reserved Shares i.e. Anchor Investors and Strategic Investors.
Reserved Shares	Means the <b>61,403,509</b> Shares in the Invitation which are specifically reserved for application from, and subscription by the Reserved Share Applicants.
RTGS	Means the Real Time Gross Settlement system implemented by the Bank of Jamaica.
Securities Act	Means the Securities Act of Jamaica (as amended).
Shareholders	Means existing shareholders of the Company.
Shares or Ordinary Shares	Means the common shares of no par value in the capital of the Company, inclusive of <b>83,278,509</b> common shares Shares that are offered by the Company (and being <b>134,058,691</b> common shares if the right to upsize is exercised) for subscription in the Invitation on the terms and conditions set out in this Prospectus, and the expression "Shares" shall include the Reserved Shares where the context permits and/or requires.
Strategic Investors	Means: (i) the investors subscribing for a minimum of 8,771,930 Ordinary Shares; (ii) employees and Directors of Quantas related entities; and (iii) the existing shareholders of the Company as at the date of this Prospectus.
Subscription Price	Means: <ul style="list-style-type: none"> <li>i. for Strategic Investors US\$0.1140/ J\$18.4244 per Ordinary Share</li> <li>ii. for Anchor Investors US\$0.1080/ J\$17.4547 per Ordinary Share</li> <li>iii. for Non-Reserved Share Applicants (General Public) US\$0.1200/ J\$19.3941 per Ordinary Share</li> </ul> as applicable, payable in full on application.
USA	Means the United States of America.
US\$ and USD	The lawful currency of the United States of America.

# SECTION 4:

## LETTER TO PROSPECTIVE INVESTORS

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**March 26<sup>th</sup>, 2026**

Dear Prospective Investors,

The Directors of the Company are pleased to invite you to subscribe for the Shares in the capital of the Company on the terms and conditions set out in this Prospectus.

### **Our Company**

The Company is an innovative investment vehicle that seeks to increase the availability of capital to key business segments that are critical to the growth and development of the Caribbean. The Company generates value for its stakeholders by investing in two (2) distinct types of financing solutions:

1. **Structured Finance:** the Company invests in different types of credit solutions. This includes investments in bonds and other credit products to help private businesses grow and create value for their stakeholders. The Company also buys the cash flows generated from different assets like leases and loans from entities like banks, broker dealers and leasing companies thereby creating or unlocking cashflow for the seller.
2. **Securitised Assets:** the Company invests in securitised assets backed by pools of predictable cash flows through licensed securities dealers. In line with **QA's** operating model, these investments are evaluated by the company's Investment Advisors and are subjected to our risk management framework. **QA** does not offer, sell, or otherwise deal in securities to or on behalf of third-party investors.

The Company differentiates itself in the marketplace through the innovative techniques it utilises to invest in securitised assets and the flexibility it takes in its approach to the provision of capital to Caribbean businesses. The Company prides itself on the fact that it has zero nonperforming investments in its portfolio as at the date of this Prospectus. This is a direct result of the strong risk management process and culture of its investment manager, **Quantas Management Inc.**

For the last financial year ended June 2025, the Company generated a USD return on equity ("ROE") of 10.19%. This performance resulted from gains on sales of assets plus interest income on investments generated in our structured finance business segment. Of note, the company did not realise any credit losses throughout the period.

You are invited to review further details on the Company and our operations in Section 13 of this Prospectus, the Management Discussion and Analysis in Section 17 and the Financial Information in Section F1 for more information on the Company's performance to date.

### **Our Outlook for Growth**

For 2026 financial year, the Company is experiencing a strong pipeline of investment opportunities in structured finance and securitised assets, which has prompted us to enter the market to raise equity capital via this Initial Public Offer. The funding will allow us to take advantage of attractive investments that are in our pipeline. Overall, the Company is on a growth trajectory that will see us surpassing our historical performance.

In summary, we expect the Company to continue its strong financial performance anchored by solid risk management.

### **Use of Proceeds**

It is the Company's intention to use the proceeds from the successful public offering to facilitate capital injection into the Company which will afford it the opportunity to increase the size of the Company's investment portfolio by acquiring assets.

The Company also intends to pay the expenses associated with the Invitation which, the Company estimates, will not exceed US\$900,000, inclusive of arranger, brokerage and advisory fees, legal fees, auditors' fees, Companies Registrar's fees, initial listing and marketing fees, and General Consumption Tax.

### **How to Subscribe for Shares**

Those investors who are interested in subscribing for Shares should read the Prospectus in its entirety inclusive of the terms and conditions of the Invitation set out in Section 9, and then complete the Application as set out in Appendix 1 hereof.

The Directors hope that prospective investors will join the Company in this exciting new phase of its development.

Yours sincerely,  
For and on behalf of the Company,



Jacqueline Sharp  
**Chairperson**

# SECTION 5: DETAILS OF AUTHORISED AND ISSUED SHARE CAPITAL AND THE SHARES IN THE INVITATION

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## Capital Structure

As at the date of this Prospectus, the authorised and issued share capital of the Company was as follows:

Authorised:	<b>Unlimited as it relates to Ordinary Shares and Cumulative Preference Shares</b>
Issued Ordinary Shares:	<b>165,602,750 Ordinary Shares</b>
Issued Cumulative Preference Shares:	<b>1 Cumulative Preference Share</b>

The shares in the Invitation will be newly issued shares of the Company.

## SHAREHOLDINGS IN THE COMPANY BEFORE AND AFTER THE INVITATION

As at the date of this Prospectus, the holdings of Shares in the capital of the Company, (including legal and, where known to the Company, beneficial holdings) were as follows

NAME OF SHAREHOLDER	NO. SHARES <i>(before IPO)</i>	% of Shareholding <i>(before IPO)</i>
Quantas Investments Limited	51,055,875	30.83%
Continental Baking Company Limited	33,468,750	20.21%
Jamaica Money Market Brokers Limited	31,250,000	18.87%
Development Bank of Jamaica	9,743,750	5.88%
Fraser Fontaine & Kong Limited	9,468,750	5.72%
Sandra Mahfood	6,250,000	3.77%
JPS Co. Ltd Employees Pension Plan	3,750,000	2.26%
Mango Investments Inc.	3,125,000	1.89%
Matthew And Ian Levy Joint Account	2,500,000	1.51%
Sagicor Life as Managing Agent for JPS Pension Fund	2,500,000	1.51%
Jorden Investments Limited	2,390,625	1.44%
Manor Caribbean Holdings Inc.	2,000,000	1.21%
Konnex Services Limited	1,600,000	0.97%
Barita Investments Limited	1,250,000	0.75%
Ravers Limited	1,000,000	0.60%
VMPM Pooled Private Equity	1,000,000	0.60%
Mary Francis / Dwight Francis/ Jason Francis	625,000	0.38%
Guyan Channer And Kimikawa Channer	625,000	0.38%
Praimanand Singh	625,000	0.38%
Matmik Holdings Limited	500,000	0.30%
Jamaica Energy Partners Pension Plan	312,500	0.19%
University Hospital of the West Indies Scheme of Pensions	187,500	0.11%
Courts Jamaica Pension Plan	125,000	0.08%
Superannuation Limited	125,000	0.08%
Victoria Mutual Pension Management Limited	125,000	0.08%
<b>Total</b>	<b>165,602,750</b>	<b>100.00%</b>

After the subscription lists for the Invitation is closed and assuming that the Shares in the Invitation are fully taken up the percentage shareholdings in the Company will be as follows:

Name of Shareholder	After IPO		After IPO with upside	
	Number of Shares	Percentage Shareholdings	Number of Shares	Percentage Shareholdings
Quantas Investments Limited	51,055,875	20.51%	51,055,875	17.04%
Continental Baking Company Limited	33,468,750	13.45%	33,468,750	11.17%
Jamaica Money Market Brokers Limited	31,250,000	12.56%	31,250,000	10.43%
Development Bank of Jamaica	9,743,750	3.92%	9,743,750	3.25%
Fraser Fontaine & Kong Limited	9,468,750	3.80%	9,468,750	3.16%
Sandra Mahfood	6,250,000	2.51%	6,250,000	2.09%
JPS Co. Ltd Employees Pension Plan	3,750,000	1.51%	3,750,000	1.25%
Mango Investments Inc.	3,125,000	1.26%	3,125,000	1.04%
Matthew and Ian Levy Joint Account	2,500,000	1.00%	2,500,000	0.83%
Sagicor Life as Managing Agent for JPS Pension Fund	2,500,000	1.00%	2,500,000	0.83%
Jorden Investments Limited	2,390,625	0.96%	2,390,625	0.80%
Manor Caribbean Holdings Inc.	2,000,000	0.80%	2,000,000	0.67%
Konnex Services Limited	1,600,000	0.64%	1,600,000	0.53%
Barita Investments Limited	1,250,000	0.50%	1,250,000	0.42%
Ravers Limited	1,000,000	0.40%	1,000,000	0.33%
VMPM Pooled Private Equity	1,000,000	0.40%	1,000,000	0.33%
Mary Francis / Dwight Francis / Jason Francis	625,000	0.25%	625,000	0.21%
Guyan Channer And Kimikawa Channer	625,000	0.25%	625,000	0.21%
Praimanand Singh	625,000	0.25%	625,000	0.21%
Matmik Holdings Limited	500,000	0.20%	500,000	0.17%
Jamaica Energy Partners Pension Plan	312,500	0.13%	312,500	0.10%
University Hospital of the West Indies Scheme of Pensions	187,500	0.08%	187,500	0.06%

Courts Jamaica Pension Plan	125,000	0.05%	125,000	0.04%
Superannuation Limited	125,000	0.05%	125,000	0.04%
Victoria Mutual Pension Management Limited	125,000	0.05%	125,000	0.04%
Anchors	41,666,667	16.74%	41,666,667	13.90%
Strategic Investors	19,736,842	7.93%	19,736,842	6.59%
General Public	21,875,000	8.79%	72,655,182	24.25%
<b>Total</b>	<b>248,881,259</b>	<b>100.00%</b>	<b>299,661,441</b>	<b>100.00%</b>

## ORDINARY SHARES

The rights, privileges, restrictions and conditions attaching to the Ordinary Shares are as follows:

### 1. Voting Rights

**1.1** The rights of the holders of each Ordinary Share are equal in all respects and shall entitle the holders to one vote for every Ordinary Share held.

**1.2** Subject to the rights or restrictions for the time being attached to any other classes of shares, the holders of the Ordinary Shares shall be entitled to receive written notice of, attend, and vote, in person or by proxy, at any meetings of the shareholders. On a show of hands, a holder of an Ordinary Share is entitled to one vote, and on a poll, each holder of an Ordinary Share present in person or by proxy shall exercise one vote in respect of each Ordinary Share held.

### 2. Dividend Rights

The holders of the Ordinary Shares shall be entitled to receive subject to the Company making all necessary provisions for the payment of a dividend on the Cumulative Preference Shares or the redemption of any shares due in the relevant financial period of the Company, any dividend due to the holders of the Ordinary Shares, *pari passu* and *pro rata* to the number of the Ordinary Shares held by each of the holders thereof, as declared on the Ordinary Shares by the Directors, as the Directors in their sole discretion shall from time to time determine.

### 3. Liquidation Rights

The holders of the Ordinary Shares shall be entitled to share in the remaining property and assets of the Company, in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary in *pari passu* with the Cumulative Preference Shares as set forth in the Articles of Incorporation of the Company.

# CUMULATIVE PREFERENCE SHARES

Quantas Management Inc. holds one (1) Cumulative Preference Share issued by QA. The rights of the Cumulative Preference Shares are as follows.

## 1. Voting Rights

- 1.1 The rights of the holders of the Cumulative Preference Shares are equal in all respects, and the holders of each of the Cumulative Preference Shares are entitled to one hundred (100) votes for each Cumulative Preference Share held.
- 1.2 The holders of the Cumulative Preference Shares shall be entitled to receive written notice of, to attend and to vote, in person or by proxy, at any Shareholders' meetings including any meeting of the holders of the Ordinary Shares. On a show of hands, a holder of a Cumulative Preference Share is entitled to one vote provided that on a poll, the holder of a Cumulative Preference Share shall be entitled to as many votes as is equal to seventy-five percent (75%) of the votes vested in the holders of the issued and outstanding Shares in the Company and each of the Cumulative Preference Shares shall confer on the holder thereof a ratable proportion of the relevant votes in respect thereof.

## 2. Dividends Rights

- 2.1 The holders of the Cumulative Preference Shares, in priority to the holders of the Ordinary Shares and any other class of shares issued by the Company from time to time, shall be entitled to receive, and the Company shall pay thereon, as and when declared by the Directors out of the moneys of the Company properly applicable to the payment of dividends, fixed, cumulative, cash dividends calculated at the rate of 20% of the Cumulative Preference Shares Formula, paid up or credited as paid up annually on the last day in June/ December in each year (commencing with the last day in December 2022) ("**Dividend Payment Date**")

**2.2** Notwithstanding section 2.1 above, the cumulative annual preference dividend will be calculated and paid to the holder of the Cumulative Preference Shares, subject always to the Company meeting the solvency requirements under section 51 of the Companies Act of Barbados, Cap 308 and the realised profits requirements under section 52 of the Companies Act of Barbados, on the basis of the Company's interim unaudited quarterly financial statements, PROVIDED ALWAYS THAT:

(a) in the event of a negative variance between the interim unaudited quarterly financial statements of the Company and the audited annual financial statements of the Company in any given year, any surplus amount paid to the holder of the Cumulative Preference Shares by way of the initial payment of the cumulative annual preference dividend will be subject to 'claw back' or re-payment from the holder of the Cumulative Preference Shares and, if such re-payment is not made, the Company shall have a right of set-off of such surplus amount against any future cumulative annual preference dividend that may be payable to the holder of the Cumulative Preference Shares; and

(b) in the event of a positive variance between the interim unaudited quarterly financial statements of the Company and the audited annual financial statements of the Company in any given year, if all or any portion of such cumulative annual dividend remains unpaid, it shall accumulate and be payable out of the profits and gain of the Company to the holder of the Cumulative Preference Shares at the end of the said financial year and otherwise, in the next ensuing financial year until it has been paid in full.

**2.3** Dividends payable on the Cumulative Preference Shares shall accrue and be cumulative from the date of allotment of the Cumulative Preference Shares.

**2.4** If on any Dividend Payment Date the Cumulative Preference Dividend payable on such date is not paid in full on all of the Cumulative Preference Shares then issued and outstanding, such Cumulative Preference Dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the Directors on which the Company shall have sufficient moneys properly applicable to the payment of same.

**2.5** The holder of the Cumulative Preference Shares shall not be entitled to any dividends other than or in excess of the Cumulative Preference Dividend.

### **3. Liquidation Rights**

**3.1** The holder of the Cumulative Preference Shares shall have no rights on a winding up of the Company other than to:

- (a) the payment of any arrears or accruals of the Cumulative Preference Dividend whether declared or earned, or not, calculated down to the date of such repayment before any amount shall be paid or any property or assets of the Company are distributed to the holders of any Shares;
- (b) the repayment of the amount which represents the Subscription Price; and
- (c) share in any surplus on the winding-up of the Company and such surplus shall be distributed on a pari passu basis with the holders of the Ordinary Shares.

### **4. Special Provisions**

**4.1** The Cumulative Preference Shares shall only be issued to the Manager.

**4.2** Subject to the Companies Act of Barbados, Cap 308, the holder of the Cumulative Preference Shares shall be entitled to receive notice of, attend and vote at any meetings of the Shareholders voting together, to approve any Special Resolution.

**4.3** The rights attaching to the Cumulative Preference Shares shall not be varied without the consent in writing of the holder of the Cumulative Preference Shares then in issue, either while the Manager (as the sole holder of the Cumulative Preference Shares) is a going concern, or during or in contemplation of a winding-up of the Manager.

**4.4** Any modification or termination of the Management Agreement shall be deemed a variation of the rights attaching to the Cumulative Preference Shares and accordingly may be effective only with the consent in writing of the holder of the Cumulative Preference Shares. Any disposal which, alone or when aggregated with any other disposal(s) forming part of, or connected with, the same or a connected transaction, constitutes a disposal of the whole or a material part of the assets of the Company shall be deemed to be a variation of the rights attaching to the Cumulative Preference Shares and accordingly may be effective only with the consent in writing of the Manager (as the holder of the Cumulative Preference Shares).

The **“Cumulative Preference Shares Formula”** refers to the result of the audited total comprehensive net income of **Quantas** in each financial year in excess of the **Annual Earnings Hurdle** divided by the number of Cumulative Preference Shares issued and outstanding when a Cumulative Preference Dividend is paid. **“Annual Earnings Hurdle”** means an amount equal to the **Hurdle Rate** multiplied by the shareholder equity base. The shareholder equity base is the total shareholder equity at the start of each financial year plus the time weighted average of any new equity raised during the financial year. The time weighted average of any new equity raised will be calculated by multiplying the new equity raised by the number of full calendar months remaining in the financial year since the injection of the new equity, divided by 12. **“Hurdle Rate”** means the rate of eight per cent (8%).

# SECTION 6: SUMMARY OF KEY OFFER INFORMATION

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus including Appendix 1 and Section F1. Prospective Investors are advised to read this entire Prospectus carefully before making an investment decision about the transactions herein. Your attention is specifically drawn to the Risk Factors in Section 7 of this Prospectus and the Disclaimers at Section 1 and Section 8 of this Prospectus. If you have any questions arising out of this document or if you require any explanation, you should consult your stockbroker, licensed investment advisor, attorney-at-law, accountant or other professional advisor.

<b>Issuer:</b>	Quantas Advantage Inc.
<b>Securities:</b>	Up to 83,278,509 Shares with the right to upsize by a further 50,780,182 Shares.
<b>Subscription Price:</b>	Strategic Investors – US\$0.1140/J\$18.4244 Anchor Investors – US\$0.1080/J\$17.4547 Non-Reserved Share Applicants (General Public) – US\$0.1200 / J\$19.3941
<b>Minimum Subscription:</b>	1,000 Shares, with increments of 100 Shares thereafter.
<b>Approved Payment Method:</b>	See Appendix 1 for details on how to subscribe for Shares.
<b>Use of Proceeds:</b>	The proceeds from the offer will be used to: <ul style="list-style-type: none"> <li>• Increase the size of the Company's investment portfolio by acquiring liquid and illiquid assets; and</li> <li>• Disburse fees payable to professional advisers.</li> </ul>
<b>Applications:</b>	Applications for Shares must be made as set out in Appendix 1.
<b>Basis of Allotment:</b>	First come, first serve basis. However, where: <ol style="list-style-type: none"> <li>a. If any of the Reserved Shares available for the Anchor Investors are not subscribed by them, they will become available to the Strategic Investors. If any of the Reserved Shares available to the Strategic Investors are not subscribed by them, they will become available for subscription by the Non Reserved Share Applicants; and</li> </ol>

<b>Basis of Allotment:</b>	<p>b. The Applications in the Reserved Shares exceed the total number of Reserved Shares available for allocation in the Reserved Shares, then the Company will allocate the amounts available for Reserved Shares and the excess Applications will be allocated from the Non Reserved Shares at US\$0.1200 / J\$19.3941 per share.</p> <p>c. the Applications in Non-Reserved Shares exceed the total number of Non-Reserved Shares available for allocation in the Non-Reserved Shares, then the Company in consultation with the Lead Broker reserves the right to either upsize the Offer as set out in this Prospectus and/or allot the Non-Reserved Shares to Non-Reserved Share Applicants on a “bottoms-up” basis where each Non-Reserved share Applicant is initially allotted 1,000 shares and increments of 100 Shares until all Applications in this pool are met in full or Shares in this Pool are fully allocated.</p>
<b>Arranger and Lead Broker:</b>	<p>JMMB Securities Limited  6 Houghton Terrace  Kingston 10  Saint Andrew</p>
<b>Confirmation of Basis of Allotment:</b>	<p>All Applicants may refer to the Basis of Allotment notice that will be posted on the website of the Jamaica Stock Exchange (<a href="http://www.jamstockex.com">www.jamstockex.com</a>) after the Closing Date (or the extended Closing Date, as the case may be).</p>
<b>Early Applications:</b>	<p>Early Applications may be submitted but will not be 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.</p>
<b>Admission of Shares to Main Market:</b>	<p>It is the intention of the Company to apply to the JSE for admission of the Shares to trading on the USD Main Market with a cross-listing on the JMD Main Market. The application for admission is dependent on the Company's ability to (i) issue a minimum of 25,785,000 Ordinary Shares in the Invitation made in the Prospectus and (ii) meet the criteria for admission set out in the Main Market Rules. Please note that this statement of the Company's intention is not a guarantee that the Shares will in fact be admitted to trading on the Main Market. If, however, the Invitation is not fully subscribed or the Company does not issue at least 25,785,000 Ordinary Shares in the Invitation, the Company will not make an application for the Shares to be admitted to the Main Market and all Applications will be returned to the persons who made them, along with any payments made in relation thereto.</p>

<b>Oversubscription:</b>	In the event that subscriptions or applications are received for more Shares than the number of Shares available for subscription in this Invitation or an upsize of the Invitation, the Company shall make allotments of the Shares and refunds, as applicable.
<b>Reserved Share Applicants:</b>	Means the persons who are entitled to subscribe for Reserved Shares.
<b>Terms and Condition:</b>	See Section 9 of the Prospectus.

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\*Up to **61,403,509** Reserved Shares in the Invitation are reserved for priority Application from, and subscription by, the Reserved Share Applicants at the prices set out on page 2 herein. If any category of the Reserved Shares is not subscribed for by the persons entitled to them, they will become available for subscription by the Non-Reserved Share Applicants.

\*\*The subscription list will close at 4:00 p.m. on the Closing Date subject to the right of the Company to (a) close it at any time after 9:00 a.m. on the Opening Date once the issue is fully sold and subscribed and (b) extend the Closing Date for any reason, subject to the provisions of section 48 of the Companies Act of Jamaica 2004 (as amended). In either case, notice will be posted on the website of the JSE (<http://www.jamstockex.com>).



## SECTION 7: **RISK FACTORS**

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Investing in our Shares involves substantial risks. In addition to the other information in this Prospectus, you should carefully consider the following factors before investing in our Shares. Any of the risk factors we describe below could have a material adverse effect on our business, financial condition or results of operations. The market price of our Shares could decline if one or more of these risks or uncertainties develop into actual events, causing you to lose all or part of your investment. While we believe these risks and uncertainties are especially important for you to consider, we may face other risks and uncertainties that could have a material adverse effect on our business. Certain statements contained in the risk factors described below are forward-looking statements. See “Disclaimer and Note Regarding Forward-Looking Statements” for more information.

## Risks Related to Our Business

*Results of Operations and Financial Condition.* Our results of operations and financial condition could be impacted by many risks that are beyond our control, including the following:

***General economic, financial, and political conditions may materially adversely affect our results of operations and financial condition.***

General economic, financial, and political conditions may have a material adverse effect on our results of operations and financial condition. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on our results. Other factors that affect general economic conditions, such as, declines in consumer confidence and/or consumer spending, changes in unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events, changes in population growth rates, periods of civil unrest, government regulation or austerity programs, trade tariffs or broader breakdowns in global trade, security or public health issues and responses, or currency exchange rate fluctuations, can also contribute to increased volatility and diminished expectations for the economy and our markets, and lead to demand or cost pressures that could negatively and adversely impact our business.

Sovereign debt downgrades, defaults, inability to access debt markets due to rating, banking, or legal constraints, liquidity crises, the breakup or restructuring of fiscal, monetary, or political systems and other events or conditions that impair the functioning of financial markets and institutions also pose risks to our ability and the ability of our partners and customers to fulfill their commitments to us. Our future business results, including cash flows and financing needs, may also be affected by the occurrence, severity, pace and rate of recovery of future public health epidemics or pandemics; the responsive actions taken by governments and others; and the resulting effects on regional and global markets and economies.

***Regulatory matter.***

As the Company currently has a foreign currency permit in Barbados, failure to comply with any such regulations may affect the Company's operations and by extension profitability.

Following the successful completion of the IPO and a subsequent listing of the Shares, trading of the Shares will become subject to QA adhering to JSE rules. Failure of the Company to remain compliant with these rules could result in restrictions in the trading of the Shares or delisting of the Shares from the JSE. This would limit the ability of shareholders to trade their shares publicly as well as impede QAs ability to raise additional capital from the market.

Further, QA in its normal operations may go to the capital markets to raise debt or equity to fund its investment activities. QA may require certain regulatory approvals or considerations from various regulators when conducting capital raises. Failure to receive favourable considerations from the regulators will impede QA's ability to grow its capital to fund its investment activities.

***Terrorist attacks and threatened or actual war may adversely affect our business.***

Our business is affected by general economic conditions and fluctuations in consumer confidence and spending, which can decline as a result of numerous factors outside of our control including

terrorist attacks or threats overseas, rumours or threats of war, or military or trade disruptions. Any or a combination of these occurrences could have a material adverse effect on our business, financial condition and results of operations.

***The onset of another pandemic related event may negatively impact demand for our products.***

The World Health Organisation, on March 11, 2020, declared that the novel coronavirus (SARS-COV-2), which causes the disease referred to as COVID-19 had reached the status of a global pandemic (the "Pandemic" or the "COVID-19 Pandemic"). Jamaica recorded its first case of the COVID19 virus in the same month. There were several measures put in place by various governments in an attempt to contain the spread of COVID-19 which had significant and negative impact on economies worldwide. It is appreciated though that **Quantas**, like any other company in Jamaica and other countries which may be affected, would be susceptible to wider risks in its operating environment, which include pandemic risks that may impede business operations and the country on a whole.

***Our business and our reputation could be adversely affected by the failure to protect sensitive customer, employee or vendor data, whether as a result of cybersecurity attacks or otherwise, or to comply with applicable regulations relating to data security and privacy.***

In the normal course of our business, we obtain large amounts of data. We are therefore susceptible to data breaches which could result in exposure of sensitive client data. While we have invested significant amounts in the protection of our information systems, and maintain what we believe are adequate security controls over individually identifiable customer, employee and vendor data provided to us, a breakdown or a breach in our systems that results in the unauthorised release of individually identifiable client or other sensitive data could nonetheless occur and have a material adverse effect on our reputation, operating results and financial condition. Such a breakdown or breach could also materially increase the costs we incur to protect against such risks. Also, a material failure on our part to comply with regulations relating to our obligation to protect such sensitive data or to the privacy rights of our clients, employees and others could subject us to fines or other regulatory sanctions and potentially to lawsuits.

Cybersecurity attacks (discussed in detail below) are rapidly evolving and becoming increasingly sophisticated. A successful cybersecurity attack resulting in the loss of sensitive data could adversely affect our reputation, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. Moreover, a security breach could require that we expend significant additional resources to upgrade further the security measures that we employ to guard against cybersecurity attacks.

***Future litigation could adversely affect our financial condition and results of operations.***

We are exposed to various litigation claims in the ordinary course of our operations, including suits from investors and clients. If we were to become subject to any such claims, our defense costs and any resulting awards or settlement amounts may not be fully covered by our insurance policies. While we believe these actions are generally routine in nature, incidental to the operation of our business and immaterial in scope, if our assessment of any action or actions should prove inaccurate our financial condition and results of operations could be adversely affected.

***We may not be able to generate sufficient cash to service our indebtedness and/or may not be able to refinance our indebtedness on favourable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on, or to refinance, our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond our control. We cannot assure investors that the Company will maintain a level of cash flows from operating activities sufficient to permit the Company to pay the principal, premiums, dividends, and interest on our indebtedness. We may find it necessary or prudent to refinance our outstanding indebtedness, the terms of which may not be favourable to us.

Our ability to refinance our indebtedness on favourable terms, or at all, is directly affected by prevailing global economic and financial conditions. In addition, our ability to incur secured indebtedness (which would generally enable us to achieve better pricing than unsecured indebtedness) depends in part on the value of our assets, which depends, in turn, on the strength of our cash flows, results of operations, economic and market conditions and other factors.

If our cash flows and capital resources are insufficient to fund our debt service obligations or we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Consequently, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Further, we may not be able to consummate those dispositions, or the proceeds from the dispositions may not be adequate to meet any debt service obligations then due.

***We are dependent on the judgment and abilities of the Manager.***

The daily operations of the Company are contracted to [Quantas Management Inc.](#) (the Manager) although the Board of Directors approves the investments of the Company, all due diligence and investment recommendations are entrusted to the Manager. Accordingly, potential investors should only subscribe for Shares if they are comfortable with the Management arrangements. The Company's performance will depend in large part upon the skill and expertise of the team of investment professionals managing the Company's portfolio. The future performance of the Company depends on the continued service of the Manager. The departure of any of the investment professionals of the Manager may have an adverse effect on the profits of the Company.

***The Company's balance sheet is subject to various risks, including credit risk, interest rate risk, and foreign currency risk.***

Credit risk refers to the possibility that an issuer may default on its obligation to pay principal and/or interest. The financial strength and solvency of the issuer are key factors influencing this risk. The absence or inadequacy of collateral or credit enhancement may further increase exposure. Importantly, credit risk can deteriorate over the life of an investment, and any material deterioration could adversely affect the value of the investment and, in turn, shareholder value.

Movements in interest rates may have a significant effect on the performance of the Company's portfolio, the value of its Ordinary Shares, and its overall return on invested capital. Rising rates may also increase the Company's borrowing costs, thereby reducing net income.

Foreign currency risk may also impact the performance of the Company's investments. This risk arises when assets are denominated in a currency other than the Company's functional currency. Changes in exchange rates may affect the value of such investments and the returns generated.

***We will be obligated to pay certain fees and expenses regardless of our performance and results of operations.***

The Company will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses, including the management fee. In addition, the Company will incur obligations to pay brokerage commissions, option premiums and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether the Company realises any profits from its investment operations. In accordance with the governing agreements, amounts owing to the Company's creditors will be paid before amounts are distributed to shareholders. It is possible that the Company will not realise any profits in excess of such amounts. Distributions in respect of the Company's Ordinary Shares are not guaranteed, and shareholders shall not have recourse to any assets or property of the Manager, any of their affiliates or any of the Company's other service providers in connection therewith.

***Legislative and regulatory changes may adversely affect our costs of compliance or the value of our investments.***

Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Company. In particular, the regulatory environment relevant to the Company and the Manager is evolving and may entail increased regulatory involvement or result in ambiguity or conflict among legal or regulatory schemes, all of which could adversely affect the strategies pursued by the Manager or the value of investments. It is impossible to predict how changes in policy or regulation will affect the investments of the Company, but such changes may significantly increase the Company's costs of compliance or may necessitate the untimely liquidation of the Company's investments.

***Potential conflicts of interest.***

Quantas Management Inc. ("QM") serves as the Manager of the Company and is a related party. As Manager, QM is responsible for overseeing the Company's operations and executing its strategic objectives. While QM and the Company are generally aligned in their shared interest in maximising shareholder value, the related-party nature of this relationship may give rise to actual or perceived conflicts of interest in the ordinary course of business.

***We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.***

The Company or any of the service providers may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity.

Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Company invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause the Company to suffer financial losses, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of the Company and other data integral to the functioning of the Company and its Advisors inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Company and its Advisors.

While the Company and the Advisors have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, neither of the Company or the Advisors can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Company or issuers of securities and counterparties to other financial instruments in which the Company invests. The Advisors rely on third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Company from cyber-attack.

## Risks Related to this Offering

***There has been no prior public trading market for our shares and an active trading market may not develop following the completion of this offering.***

There has been no public market for our shares. It is likely that the initial public offering price for our Shares will differ from the market price for the Shares after the initial public offering. We cannot assure you that an active trading market for the Shares will develop. A significant portion of our common shares may not trade following the offering because our existing shareholders may retain a significant portion of our common shares after the offering, assuming it is fully subscribed. If no trading market develops, securities analysts may not initiate or maintain research coverage of us, which could further depress the market for our common shares. The price of our common shares could decline if one or more equity analysts downgrade them as an investment or if those analysts issue other unfavourable commentary or cease publishing reports about us or our business. Furthermore, our operating results and prospects from time to time may be below the expectations of market analysts and investors. As a result, investors may not be able to sell their common shares at or above the initial public offering price or at the time that they would like to sell.

### ***Ownership Rights of Common Shares and Trading on the JSE.***

#### *Admission of the Shares to the Main Market of the JSE*

After the Closing Date of the Invitation, the Company intends to make application to the JSE to admit all of its ordinary shares to the USD Main Market with a cross listing on the JMD Main Market. However, the Company is not able to guarantee the success of the Invitation or the admission of the ordinary shares to the USD Main Market with a cross listing on the JMD Main Market.

The making of the application by the Company, and its success, is dependent on: (i) the Invitation raising at least the Minimum Subscription and (ii) all the criteria for listing set out in the JSE Rules being met. In the event that the Invitation fails to achieve the Minimum Subscription or if the Company is not able to meet the criteria for listing on the Jamaica Stock Exchange at the close of the Invitation, then the Invitation will be withdrawn and the funds so subscribed will be refunded in full.

#### *Stock Price Volatility*

The trading price of our ordinary shares may fluctuate significantly after the Invitation and may continue to do so in the future. In addition, prices on the USD and JMD Main Market of the JSE may be particularly subject to volatility. In many cases, the fluctuations may be unrelated to the operating performance of the affected companies. As a result, the price of our ordinary shares could fluctuate in the future without regard to operating performance.

#### *Issue of Additional Shares*

The Company may issue additional ordinary shares. Such Shares, once issued, may rank *pari passu* with the existing ordinary shares (including upon a winding up) and may be listed on the JSE or on any other stock exchange. The issue of these additional common shares could affect the market price of the shares.

### Future Sale of Shares by Shareholders

The market price of the ordinary shares could decline as a result of sales of a large number of Shares in the market or the perception that such sales could occur, or as a result of any sale of ordinary shares by any of the Company's existing shareholders from time to time.

### There can be no assurance that we will be able to pay dividends or maintain any given level of dividends

If the Company does not generate sufficient net operating profit, the Company's ability to pay dividends will be adversely affected. Neither Jamaican law, Barbados law nor the rules and regulations of the JSE impose a requirement on JSE-listed companies to pay a minimum level of dividend or any dividend at all. Holders of the Shares will not receive dividends for any period during which the Company does not have unrestricted retained earnings out of which dividends may be paid. Even after the implementation of the Company's proposed dividend policy, no assurance can be given as to the Company's ability to make or maintain dividends, nor can there be any assurance that if the Company pays dividends in a certain year or certain years, it will subsequently continue to pay dividends at the same level or frequency.

### New Regulatory Rules or Standards

The Company may also become subject to new regulatory rules or standards that differ from those that are presently applicable. If such regulatory rules or standards become onerous from the point of view of the Company or its customers this could require the Company to recapitalise, or to change its business operations, and in any case, changes in such regulatory rules or standards may affect its long-term profitability. Non-compliance by the Company with applicable laws, regulations and codes of conduct relevant to its businesses whether due to inadequate controls or otherwise, could lead to substantial monetary damages and/or fines, public reprimands, reputational damage, increased regulatory compliance requirements or other regulatory restrictions on the Company's business, the potential for prosecution in certain circumstances, or, in extreme cases, revocation of licenses to operate and/or other severe penalties.

### New Accounting Rules or Standards

The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively. This is a risk that is common to companies that apply International Financial Reporting Standards (IFRS). In addition, the preparation of financial statements in accordance with IFRS requires the use of estimates. There is a risk that if the judgment exercised or the estimates or assumptions used subsequently turn out to be incorrect then this could result in an adverse impact on the Company's financial results.

### Competition from new entrants or existing participants

The Company is exposed to competition from new entrants in the market and existing companies within the market. Increased competition could have the effect of depressing prices and eroding market share and result in a reduction of revenues and profits for the Company. This could have a material adverse effect on the Company's financial results.

### Liquidity Risk

In the event that the Company does not manage its liquidity and funding risk sufficiently, this may result in an inability to support normal business activity and/or a failure to meet its daily working capital requirements. Any material adverse change in market liquidity, the availability and cost of funding, in each case whether due to factors specific to the Company or to the market generally, could adversely impact the Company's ability to sustain normal business activity.

### Risks of hurricane, fire and other Acts of God

Catastrophic events affecting Jamaica such as hurricanes, earthquakes, global pandemics, wars or other unforeseen events could impact generally on economic activity in Jamaica and more specifically on the ability of the Company to carry out its business and generate revenue.

## **Operational Risks**

### Human factors, internal processes and external events

The Company is exposed to many types of operational risks, including human errors, fraudulent and other criminal activities (both internal and external), the risk of breakdowns in processes, controls or procedures (or their inadequacy relative to the size and scope of the Company's business) and systems vulnerability, failure or non-availability. Operational risks also include:

- a. systemic risk (including the risk of accounting errors, failure to procure appropriate insurance coverage, and compliance failures);
- b. legal risk and reputation risk;
- c. employee errors, computer failures, security failures; and
- d. fraud or other criminal activity.

## **Risk Management**

The Company's goal in risk management is to ensure that it understands, measures, and monitors the various risks that arise and that it adheres strictly to the policies and procedures which are established to address these potential risks. The Board of Directors of the Company is ultimately responsible for the overall risk management policies of the Company and risk oversight with a focus on the main risks facing the Company. The Board's Audit Committee will oversee the Company's policies and procedures relating to the financial statements and reporting process as well as the internal controls of the Company. The Board's Risk and Corporate Governance Committee will assist the Board of Directors in its formulation of the Company's policies of risk management. It will also oversee risks related to compensation and have oversight of the Company's compliance with legal and regulatory requirements.

## SECTION 8:

# DISCLAIMER AND NOTE ON FORWARD LOOKING STATEMENTS

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Save for the historical financial information contained in this Prospectus, certain matters discussed in this Prospectus contain forward-looking statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made.

Although the Directors believe 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.

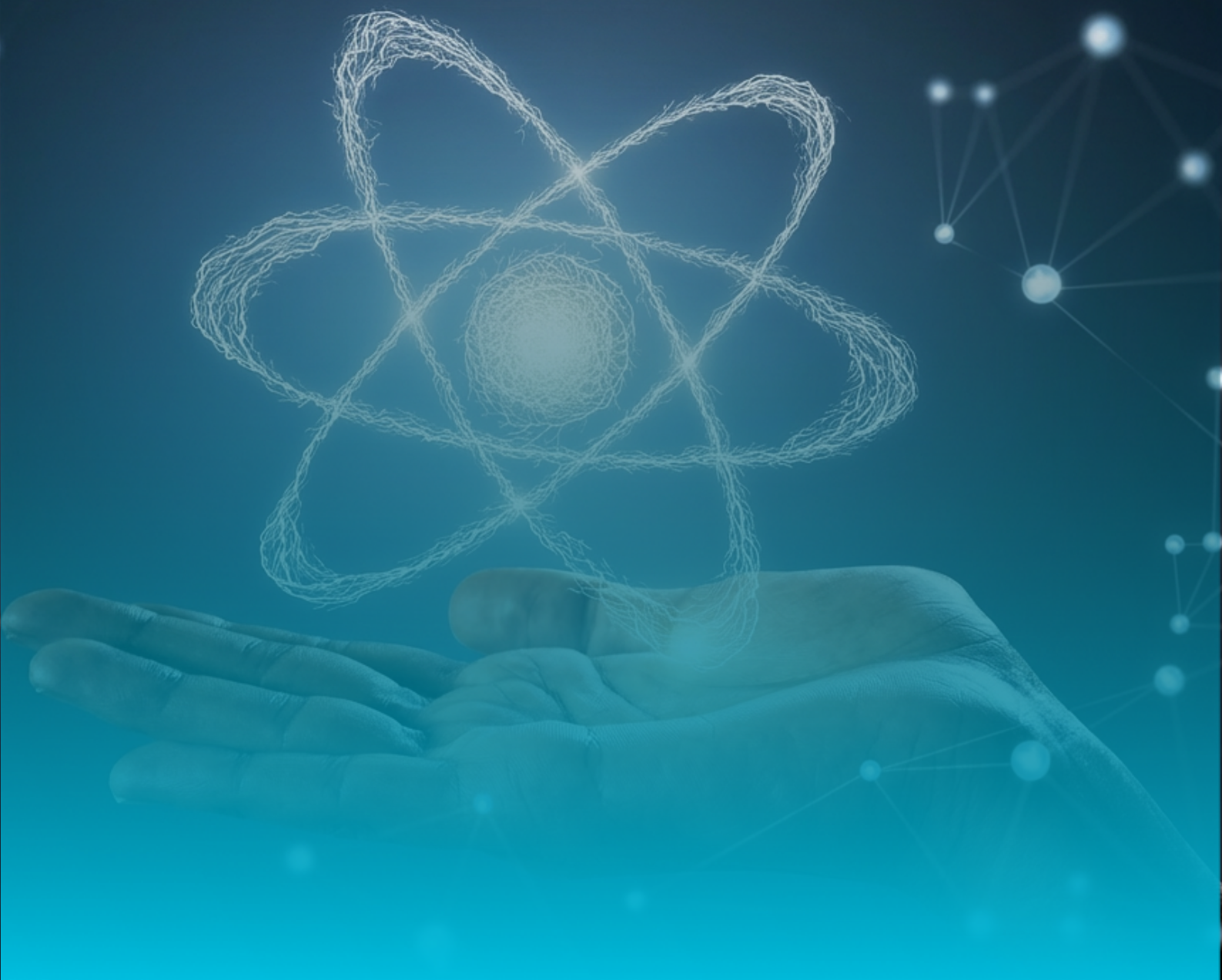
When used in this Prospectus, the words "anticipates", "believes", "expects", "intends" and similar expressions, as they relate to the Company, are intended to identify those forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Company to the Main Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in the 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:

- Economic, social and other conditions prevailing both within and outside of Jamaica, including actual rates of growth of the Jamaican and regional economies, instability, high domestic interest rates or exchange rate volatility.
- Adverse climatic events and natural disasters.
- Unfavourable market receptiveness to new products and services.
- Changes in any legislation or policy adversely affecting the revenues or expenses of the Company.
- Any other factor negatively impacting on the realisation of the assumptions on which the Company's projected financial information is based.
- Other factors identified in this Prospectus.
- Factors as yet unknown to the Company.

Prospective Applicants are cautioned that the foregoing list should not be construed as exhaustive. Prospective Applicants should carefully consider the foregoing factors, the other factors set out at Section 7 – Risk Factors of this Prospectus, and other uncertainties and potential events before making an investment decision.

**Neither the FSC, the Barbados FSC, nor any Government agency or regulatory authority in Jamaica, has made any determination on the accuracy or adequacy of the matters contained in this Prospectus. Prospective investors are advised to read this entire Prospectus carefully before making an investment decision concerning investing in shares in the capital of the Company. Each recipient's attention is specifically drawn to the Risk Factors in this Prospectus. Prospective investors are also advised to consult with their stockbroker, licensed investment advisor, attorney-at-law, accountant or other professional advisors before making an investment decision or for any clarification as to the contents of this document.**

# SECTION 9: **THE INVITATION**



## GENERAL INFORMATION

### 9.1 General Information

The Company is seeking to raise up to US\$9,375,000.00/J\$1,515,164,067.00 (and up to US\$15,468,622.00/J\$2,499,999,994.00 in the event of an upsize of the Offer) from subscriptions for up to 83,278,509 Shares (and up to 134,058,691 Shares in the event of an upsize of the Offer) (including subscriptions from the Reserved Share Applicants for the Reserved Shares). Up to 61,403,509 of the aforementioned Shares are specifically reserved for the Application from, and subscription by, the Reserved Share Applicants. If any category of the Reserved Shares is not fully subscribed for by the persons entitled to them, they will be allotted as detailed in the Basis of Allotment in Section 6 herein.

If the Invitation is fully subscribed or if the Company issues at least 25,785,000 Ordinary Shares in the Invitation, the Company will make application to the JSE for the Shares to be admitted to the USD Main Market and cross-listed on the JMD Main Market as the case may be. If the application is successful, it is anticipated that the Shares will be admitted to trading within four (4) weeks of the Closing Date (or the extended Closing Date, as the case may be).

In the event that the Company does not issue at least 25,785,000 Ordinary Shares in the Invitation and/or the Shares are not admitted to trade on the USD Main Market with a cross-listing on the JMD Main Market as the case may be, all Applications will be returned to Applicants, along with any payments made in relation thereto.

Prospective investors should read this entire Prospectus carefully. Those prospective investors who wish to subscribe for Ordinary Shares should review the full Terms and Conditions of the Invitation before completing the Application based on the instructions set out at Appendix 1.

### 9.2 Minimum Fundraising

For the purposes of section 48 of the Companies Act the minimum amount which, in the opinion of the Directors, must be raised as a result of the Invitation and received by the Company as a result of the subscription of its Shares in the Invitation in order to provide for the matters set out in paragraph 2 of the Third Schedule to the Act is such amount that would be earned from issuing at least 25,785,000 Ordinary Shares.

### 9.3 Use of Proceeds Arising from the Invitation

It is the Company's intention to use the proceeds from the successful public offering to facilitate capital injection into the Company which will afford it the opportunity to increase the size of the Company's investment portfolio by acquiring liquid and illiquid assets.

The Company also intends to use part of the proceeds of the fundraising to pay the expenses of the Invitation which, the Company estimates will not exceed US\$900,000, inclusive of arranger, brokerage and advisory fees, legal fees, auditors' fees, Companies Registrar's fees, initial listing and marketing fees and General Consumption Tax.

## 9.4 Key Dates

### Timetable of Key Dates:

Directions to Applicants for completing an Application are set out at Appendix 1 of this Prospectus. The subscription list will open at 9:00 am on the Opening Date and will close at 4:00 p.m. on the Closing Date subject to the right of the Company to:

- a) close the subscription list at any time after 9:00 a.m. on the Opening Date once the issue is fully subscribed, and
- b) to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48(4) of the Companies Act.

In either case the Company will arrange for a notice to be posted on the website of the JSE ([www.jamstockex.com](http://www.jamstockex.com)).

The below timetable is indicative, with the Directors of the Company however reserving the right to change the dates that the Invitation opens and closes based on market conditions and other relevant factors as determined by the Company subject always to statutory and regulatory obligations.

<b>Publication Date:</b>	April 15, 2026
<b>Opening Date:</b>	April 22, 2026
<b>Closing Date:</b>	May 21, 2026 (subject to the right of the Company to designate an earlier or later date as set out in this Prospectus)
<b>Announcement of Basis of Allotments</b>	Within 6 clear Business Days after the Closing Date
<b>Refunds</b>	Within 10 clear days after the Closing Date
<b>Listing of Shares on JSE</b>	Anticipated to be within 3 to 4 weeks after the Closing Date

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 am on the Opening Date. All other Applications will be received on a first come, first served basis.

It is the intention of the Company to apply to the JSE for admission of the Ordinary Shares to the US\$ Main Market with a cross-listing on the J\$ Main Market of the JSE. The application is dependent on the Company's ability to:

- (i) issue at least 25,785,000 Ordinary Shares in the Invitation, and
- (ii) meet the criteria for admission set out in the Main Market Rules made by the JSE.

If such application is made and it is successful, the Company expects the Ordinary Shares to be admitted to trading on the Main Market of the JSE within 3 to 4 weeks of the Closing Date (or the shortened or extended Closing Date, as the case may be) and for dealings to commence on that date. In the event that the Ordinary Shares are not admitted to trading on the US\$ Main Market and cross-listed on the J\$ Main Market of the JSE, all payments for Ordinary Shares received by the Company will be returned or refunded to the Applicants making them.

### **9.5 Terms and Conditions for Applicants**

**All Applicants must submit an Application as provided at Appendix 1 to this Prospectus.**

**Reserved Share Applicants shall apply by indicating which pool of Reserved Shares is applicable**

1. All Applicants (whether Reserved Share Applicants, or members of the general public) must submit an Application which must be complete and delivered in accordance with the instructions set out in Appendix 1.
2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation including any terms and conditions set out in this **Section 9** and **Appendix 1**
3. Each Applicant acknowledges and agrees that:
  - a. He/she has been afforded a meaningful opportunity to review this Prospectus (including the Terms and Conditions in this Section 9), 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;
  - b. He/she has not relied on any person other than the Company and the Directors, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with his/her investigation of the accuracy of such information or his/her investment decision;
  - c. No person connected with the Company has made any representation concerning the Company or this Prospectus not contained herein, on which the Applicant has relied in submitting his/her Application; and
  - d. He/She has made his/her own assessment of the Company, and the merits and risks of subscribing for Ordinary Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implications of subscribing for Shares and the tax implications thereof.
4. Applications from the Non-Reserved Share Applicants must request a minimum of 1,000 Shares and further amounts in multiples of 100 Shares. Applications from Applicants in other denominations will not be processed or accepted.

5. The Shares in the Invitation are priced at the Subscription Price.
6. A processing fee of J\$172.50 (inclusive of GCT) per Application payable to the JCSD applies and is payable by each Applicant.
7. Applications submitted in advance of the Opening Date (early applications) will be received but not processed until the Opening Date. All advance applications will be treated as having been received at 9:00 a.m. on the Opening Date. All Applications received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received. That is, the Applications will be processed on a first come, first served basis. Applications that meet the requirements set out in this Section 9 will be processed. The Directors may notwithstanding, that the intention of the Company is to allot the Shares pro-rata, reserve the right to allot the Shares to Applicants on a basis to be determined by it in its sole discretion in the event the Invitation is oversubscribed, including on a "bottoms-up" basis.
8. For the purposes of paragraph 7 above the Directors, in their sole discretion, may:
  - a. accept or reject any Application in whole or part without giving reasons, and neither the Company nor the Directors shall be liable to any Applicant or any other person for doing so; and
  - b. treat multiple Applications by any person (whether in individual or joint names) as a single Application or accept or reject multiple applications in its sole discretion.
9. All Reserved Shares will be allotted on a "first come first served" basis by the Directors, acting in their sole discretion. If any of the Reserved Shares available for the Anchor Investors are not subscribed by them, they will become available to the Strategic Investors. If any of the Reserved Shares available to the Strategic Investors are not subscribed by them, they will become available for subscription by the Non Reserved Share Applicants.
10. Neither the submission of an Application 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 Shares by the Registrar on behalf of the Company to an Applicant (whether such Ordinary Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for and/or purchase the number of allotted Shares, subject to the Articles of Incorporation of the Company and the terms and conditions set out in this Section 9 and the Prospectus generally.

11. If the Invitation is successful in raising such amount that would be earned from issuing at least 25,785,000 Ordinary Shares for the benefit of the Company with respect to the Shares, respectively, in the Invitation and the Shares are admitted to trade on the US\$ Main Market of the JSE and cross-listed on the J\$ Main Market of the JSE, successful Applicants will be allotted Shares for credit to their account in the Jamaica Central Securities Depository specified in their Applications. Applicants may refer to the informational notice that will be posted on the website of the JSE ([www.jamstockex.com](http://www.jamstockex.com)) after the Closing Date.
12. The Company will endeavour to make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, within 10 clear days after the Closing Date or as soon as practicable thereafter. Refunds will be processed in accordance with the relevant instructions included in the Application as detailed in Appendix 1.
13. Applicants must be at least 18 years of age. However, Applicants who have not yet attained the age of 18 years, may apply jointly with Applicants who are at least 18 years of age. The Company may treat multiple Applications by any person (whether in individual or joint names) as a single Application.
14. The Company may notwithstanding, that the intention of the Company is to allot the Shares on a first come, first served basis, reserve the right to allot the Shares to Applicants on a basis to be determined by it in its sole discretion in the event the Invitation is oversubscribed, including on a pro rata basis.
15. Up to 83,278,509 Ordinary Shares (and in the case that the right to upsize is exercised then up to 134,058,691 Ordinary Shares) in total are being offered pursuant to this Invitation. The Shares being offered for sale are ordinary Shares with no par value.
16. All the Shares, which are offered for sale, rank, and will continue to rank *pari passu* in all respects with each other and with all ordinary Shares of the same class that may be issued by the Company in the future. Accordingly, the Shares will rank equally for dividends and other distributions hereafter declared, paid, or made on the ordinary share capital of the Company.

PROPOSED STOCK EXCHANGE SYMBOL "QAINC"

## SECTION 10:

# USE OF PROCEEDS

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It is the Company's intention to use the proceeds from the successful public offering to facilitate capital injection into the Company which will afford it the opportunity to increase the size of the Company's investment portfolio by acquiring assets.

The Company also intends to use part of the proceeds of the fundraising to pay the expenses of the Invitation which, the Company estimates will not exceed US\$900,000.00, inclusive of arranger, brokerage and advisory fees, legal fees, auditors' fees, Companies Registrar's fees, initial listing and marketing fees, and General Consumption Tax.

# SECTION 11:

## DIVIDEND POLICY

**Quantas** has a target dividend payout of at least 85% of its annual after-tax earnings to its shareholders in the form of cash dividends.

The record of dividends declared and paid on the Company's existing ordinary shares since incorporation is as follows

FINANCIAL YEAR	NO. OF SHARES	DIVIDEND PAID (US\$)	DIVIDEND PAYOUT RATIO	DIVIDEND YIELD
2025	165,602,750	1,737,705	90% (based on dividends paid in Q1 2026)	9.20% (based on dividends paid in Q1 2026)
2024	165,602,750	1,793,747	103.80% (based on dividends paid in Q1 2025)	10.00% (based on dividends paid in Q1 2025)

- i. A dividend of US\$1,737,705 was paid on September 30, 2025 (first quarter of FY 2026) to shareholders based on the results for the financial year ended June 30, 2025. This represents a DPR of 90% paid on the results for the financial year ended June 30, 2025.
- ii. A dividend of US\$1,793,747 was paid on September 30, 2024 (first quarter of FY 2025) to shareholders based on the results for the financial year ended June 30, 2024. This represents a dividend payout ratio (DPR) of 103.80% paid on the results for the financial year ended June 30, 2024.
- iii. The DPR of 103.80% based on the FY 2024 results was possible due to the accumulation of retained earnings brought forward from the 2023 financial year as there were no dividends paid prior in relation to FY2023.
- iv. Notably, since its inception, **Quantas** has declared/paid US\$3,531,252 in total dividends, which is equivalent to returning 22.1% in cash dividends (as a percentage of Share Capital) to shareholders.

## SECTION 12:

# CASH AND CASH EQUIVALENTS AND CAPITALISATION

The following table sets forth our cash and cash equivalents and our capitalisation as of June 30 2025 and September 30, 2025. You should read this table together with the information included elsewhere in this prospectus, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited financial statements and related notes thereto of the Company included elsewhere in this Prospectus

	AS AT 30 JUNE 2025 (US\$)	AS AT 30 SEPTEMBER 2025 (US\$)
<b>Cash and Cash Equivalents</b>	485,956	490,191
<b>Securities purchased under resale agreements</b>	13,166,175	8,862,275
<b>Total Cash and Cash Equivalents and Liquid Assets Available</b>	<u>13,652,131</u>	<u>9,352,466</u>
<b>Debt</b>		
<b>Notes Payable</b>	<u>10,699,889</u>	10,705,157
<b>Total Debt</b>	<u>10,699,889</u>	10,705,157
<b>Shareholders Equity</b>	19,053,688	17,627,040
<b>Total capitalization</b>	<u>29,753,577</u>	<u>28,332,197</u>



## PERFORMANCE HIGHLIGHTS

**Quantas Advantage** delivered strong financial performance for the year 2025, achieving a **10.20% Return on Equity (ROE)** driven by solid revenue and profit growth. Our disciplined risk management framework resulted in **zero credit losses**, underscoring the strength of our governance and underwriting standards. In addition, **Quantas Advantage tripled its securitised asset volumes compared to FY2024**, reflecting increasing market adoption of its structured financing solutions across both the real and financial sectors.

Dividend Payout Ratio

**90%**

Assets Securitised in 2025, 3x increase vs FY2024

Financial Performance

**10.20%**

Return on Equity (ROE) for 2025

Risk and Governance

**0%**

Zero Credit Losses in 2025

# SECTION 13:

# ABOUT THE COMPANY

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## Overview

The Company was incorporated under the laws of Barbados on 21 June 2022, bearing company number 50574, and its registered office is located at Parker House, Wildey Business Park, Wildey Road, Saint Michael, Barbados.

**Quantas** is an innovative investment vehicle that seeks to increase the availability of capital to key business segments critical to the growth and development of the Caribbean. We invest in a range of credit and cashflow based investment opportunities, from relatively liquid instruments to customised and structured exposures that support business expansion. Our flexible and diversified investment approach allows us to meet the needs of different counterparties while generating attractive returns for our investors.

The Company generates value for its stakeholders by investing in two distinct types of opportunities:

- 1. Structured Finance Investments:** The Company invests capital in a range of credit instruments, including bonds and other credit products, to support private sector growth and value creation. The Company may also acquire interests in, or purchase, cashflows generated by underlying assets such as leases and loans from counterparties including banks, broker dealers, and leasing companies.
- 2. Investments in Securitised Assets:** The Company invests capital in securitised instruments backed by pools of predictable cashflows. Where applicable, these instruments are acquired through licensed securities dealers and other appropriately authorised market intermediaries. In line with The Company's operating model, these investments are evaluated by the Investment Advisor and are subject to the Company's risk management framework. The Company does not originate, sponsor, arrange, offer, sell, or otherwise deal in securities to or on behalf of third-party investors.

## Organisational Structure

The Company is part of a segmented network that includes a manager and a licensed investment advisor responsible for arranging and structuring various credit solutions including securitised assets on behalf of the Company.

### 1. Quantas Advantage Inc. (Quantas)

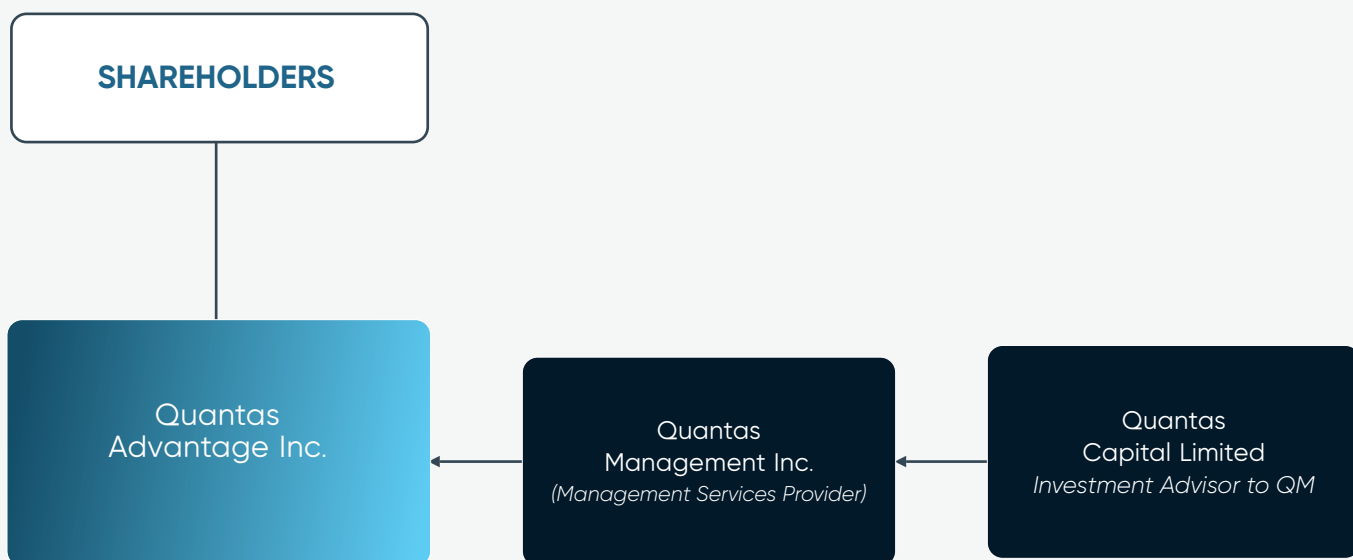
Quantas deploys its capital into structured credit instruments and securitised assets and holds those investments on its balance sheet. Quantas, also rebalances its investment portfolio from time to time by selling assets based on recommendations from its Investment Advisors. Quantas does not originate, arrange, sponsor, or broker securitised assets to third party investors. All securities sold or purchased by Quantas is done through a licensed securities dealer. Quantas does not have any employees and outsources its day to day management to Quantas Management Inc.

### 2. Quantas Management Inc. (QM) (Manager)

QM manages the Company's day to day operations and administration, including governance support, service provider oversight, reporting, and implementation of the investment and risk framework. QM earns a 2% per annum management fee on total invested capital (debt plus equity). QM also earns a performance incentive of 20% of income above QA's 8% return on equity (hurdle rate). QM in turn outsources investment advisory and transaction structuring services to Quantas Capital Limited.

### 3. Quantas Capital Limited (QC or QCL) (Investment Advisor)

QCL is a Jamaican registered company licensed by the Financial Services Commission of Jamaica as a Securities Dealer and is engaged by QM as its investment advisor. QCL sources and evaluates opportunities, provides investment advice, and does all arranging and structuring of credit solutions and securitised assets, acting within the scope of its license and using appropriately authorised intermediaries and service providers as required.



## Our Solution and Value Proposition

Our value proposition is anchored on:

- ▶ **Tailored solutions** – A very experienced team that works closely with businesses to understand their financing needs.
- ▶ **Speed and agility** – The ability to structure and deliver financing quickly so businesses can access capital when it is most needed.
- ▶ **Financial innovation** – Expertise in applying structured finance and securitisation techniques to solve complex business challenges.
- ▶ **Transparency and governance** – A commitment to robust governance that ensures client interests are prioritised and that all activities comply with applicable laws and regulations.

## Our Market Opportunity

The Caribbean and Latin American credit markets remain highly fragmented and underdeveloped compared to more mature jurisdictions. While traditional banks remain central to regional financing, increased regulatory requirements favour core lending products, which create opportunities for complementary financing solutions. High growth businesses lack access to customised, flexible financing solutions that meet their evolving needs. Access to capital remains a challenge across the region despite growth in private credit as an asset class.

Additionally, fixed income markets remain underdeveloped, often illiquid, and largely unrated, reducing the attractiveness of available opportunities to invest. The inability of many companies to issue large amounts of high-quality securities that meet regulatory requirements limits the range of investable instruments and makes effective diversification difficult to achieve for professional money managers. Against this backdrop, there is rising demand among institutional and eligible investors for innovative securitised products that deliver stable, predictable cashflows with above average risk-adjusted returns.

With an estimated structured finance and securitisation market potential of approximately US\$3.98T across the Caribbean and Latin America and US\$11.6B in Jamaica alone<sup>1</sup>, **Quantas Advantage** is uniquely positioned as a regional independent financing platform to channel capital to businesses by investing in various assets, including but not limited to securitised assets.

## Our Industry

**Quantas** invests in the structured finance and securitised assets industry. Our investments bridge the gap between businesses seeking flexible financing and investors seeking structured assets with sustainable risk adjusted returns. Structured finance refers to tailored funding solutions that sit alongside traditional bank lending, while securitisation is the process by which eligible cashflows may be packaged into investable securities by licensed and appropriately authorised issuers. **Quantas** participates in this market as an investor by acquiring and holding interests in securitised assets and other structured instruments. **Quantas** does not originate, sponsor, arrange or broker securitised assets.

Globally, securitisation is a mature and well established practice, and structured finance is widely used to deliver customised solutions outside of conventional bank credit. In the Caribbean, both remain at an early stage, offering significant room for growth. **Quantas'** independence from traditional asset originators, such as commercial banks, avoids conflicts of interest and positions the Company as a trusted investment partner for banks, corporates, and institutional investors seeking capital markets solutions. In practice, **Quantas** provides capital by investing in securities and structured instruments that may be issued by third parties that are responsible for origination, issuance, and any required regulatory approvals.

<sup>1</sup>These estimates were derived by using the combined size of the securitisation market (US\$14.0T) and private credit market (US\$2.5T) in the United States of America (USA) in relation to the Gross Domestic Product (GDP) for the USA and applying this ratio (54.4%) to the GDP for the Caribbean and Latin America region as well as for Jamaica. Sources:

- [https://www.bis.org/publ/qtrpdf/r\\_qt2503b.htm](https://www.bis.org/publ/qtrpdf/r_qt2503b.htm)
- <https://www.pimco.com/us/en/resources/education/understanding-securitized-products>
- <https://fred.stlouisfed.org/series/GDP>
- <https://www.imf.org/> (IMF Dataset)
- <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=ZJ>

Based on the Company's current pipeline of investment opportunities, we are well positioned to deploy capital into securitised and other structured assets that support innovative financing solutions for businesses that have historically been constrained by limited access to traditional funding sources.

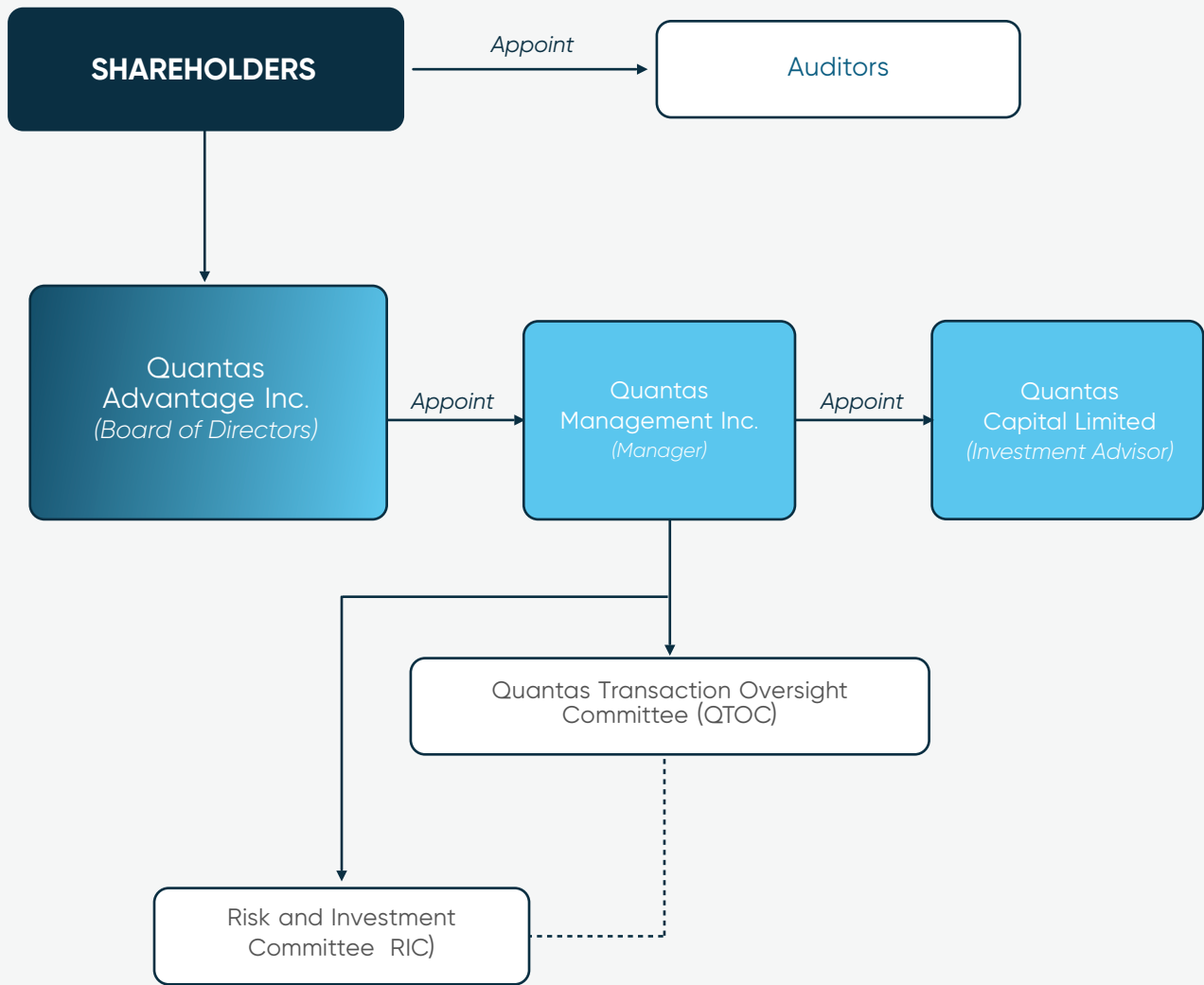
## Our Competitive Strengths

We believe the following strengths differentiate [Quantas](#) from its competitors and positions the Company for sustained growth:

- ▶ **Independent Specialist Platform** – We are an independent financing platform in the Caribbean, able to partner with banks, corporates, and investors.
- ▶ **Two-Pillar Business Model** – The combination of structured finance and investments in securitised assets provides flexibility to design customised financing solutions while also redeploying capital into new opportunities through securitised products.
- ▶ **Proven Performance and Dividend Policy** – We have consistently generated strong returns on equity, maintained zero credit losses, and delivered dividend payout ratios above 85%, providing shareholders with sustainable, tax advantaged income.
- ▶ **Robust Governance and Risk Oversight** – We have a strong governance framework anchored by proven and respected business leaders plus independent board representation ensures transparency, accountability, and disciplined risk governance.
- ▶ **Strong Relationships** – We have deep networks with institutional investors, corporates, and financial institutions which provide access to high-quality origination and distribution channels.
- ▶ **Experienced Management Team** – Through [Quantas Management Inc.](#) and its advisor [Quantas Capital Limited](#), we benefit from a highly experienced team in structured products, financial engineering, and risk management.
- ▶ **Strong Human Capital** – As an independent financing platform, we have developed technical know-how, infrastructure, and investor confidence that creates a meaningful strategic advantage.

# Governance and Risk Management Foundation

## Risk Overview



Our operations are led by an experienced team of experts operating within a disciplined governance framework. Investment decisions are guided by a rigorous risk management process at the investment advisor level, buttressed by policies approved at the Board of Directors level that guide how risk is managed. These policies include an Enterprise-wide risk framework, Liquidity Risk Strategy, Credit Risk policy, Operating Framework, Code of Conduct, and Conflict of Interests.

## Risk Approval Framework

Our risk management architecture operates on a “Three Lines of Defence” framework that provides effective risk management and governance.

### Line of Defence 1

The Risk and Investment Committee (RIC) is the first-line transaction review committee within **Quantas Management Inc. (QM)**, responsible for the initial assessment of potential transactions. It is supported by **Quantas Capital Limited (QC)**, which acts as a direct advisor to RIC, with select **QC** executives also serving as members of the committee.

### Line of Defence 2

**Quantas Transaction Oversight Committee (Q-TOC)** is a subcommittee of the **Quantas Management Inc. (QM) Board**, delegated with the authority to review and approve transactions on behalf of the Board of Directors. The committee comprises two board members and two independent subject matter experts (SMEs) with qualifications and experience in areas such as risk management, deal structuring, deal origination, and accounting.

### Line of Defence 3

The Board of Directors ratifies all transactions undertaken by **Quantas Advantage Inc. (QA)**, ensuring alignment with the company's strategic and governance frameworks.

## Risk Measurement, Control and Reporting

The Company maintains a robust risk management framework that is governed by established policies and procedures. Risk measurement is conducted in accordance with these policies and is designed to ensure comprehensive identification, assessment, monitoring, and control of material risk exposures.

The Company employs both quantitative models and qualitative assessments to evaluate risk. This integrated approach balances model-driven analytics with the experience and judgment of senior management, enabling the Company to respond effectively to dynamic market and operational conditions.

Risk exposures are actively monitored and reported on a daily, weekly, monthly, and quarterly basis, depending on the nature and significance of the specific risk. Risk information is communicated to key oversight bodies as follows:

- The Risk and Investment Committee (RIC) receives regular risk reports covering all major risk areas.
- The **Quantas Transaction Oversight Committee (QTOC)** ensures transactions are executed in line with the company's mandate and strategy.
- The Board of Directors receives comprehensive quarterly risk reports to support strategic oversight and governance.

All risk measurement models and methodologies are subject to periodic validation and review to ensure their continued relevance, effectiveness, and alignment with international best practices. The Company also places strong emphasis on data quality, with ongoing assessments to ensure the accuracy and adequacy of data used in risk analysis and reporting.

## Risk Mitigation Techniques

The Company has implemented a comprehensive risk management framework to mitigate exposure to key financial and operational risks. The following outlines the specific techniques employed to manage and reduce credit risk, interest rate risk, foreign exchange risk, liquidity risk, conflict of interest risk and reputational risk:

### 1. Credit Risk Mitigation

Credit risk arises from the potential that a counterparty may fail to meet its contractual obligations. To mitigate this risk, the Company employs the following strategies:

- ▶ **Robust credit evaluation and approval processes:** All counterparties are subject to thorough credit assessments, including financial analysis, credit scoring, and risk grading.
- ▶ **Credit limits and diversification:** The Company enforces strict internal limits on individual and group exposures, with active monitoring to avoid excessive concentration.
- ▶ **Collateral management through credit enhancements and Loan-to-Value (LTV) controls:** The Company mitigates credit risk by securing exposures with appropriate credit enhancements such as guarantees, letters of credit, and high-quality collateral. Prudent LTV ratios are applied at origination, based on the type and quality of collateral, and are regularly monitored to ensure continued adequacy of coverage relative to the outstanding exposure.
- ▶ **Ongoing monitoring:** Credit exposures are monitored on a continuous basis, with early warning indicators in place to identify potential deterioration in credit quality.

### 2. Interest Rate Risk Mitigation

Interest rate risk arises from fluctuations in market interest rates that may adversely affect the Company's earnings or economic value. Mitigation strategies include:

- ▶ **Gap analysis and duration matching:** The Company actively monitors and manages interest rate mismatches between assets and liabilities to minimise sensitivity to rate changes.
- ▶ **Interest rate limits:** Exposure to interest rate movements is controlled through defined internal limits.
- ▶ **Stress testing:** Interest rate scenarios are regularly tested to assess their impact on net interest income and capital.
- ▶ **Hedging:** Where appropriate, the Company uses interest rate derivatives to manage exposure to volatility in rate movements.

## Risk Mitigation Techniques *continued*

### 3. Foreign Exchange Risk Mitigation

Foreign exchange risk arises from movements in currency exchange rates that could impact the value of foreign currency-denominated assets and liabilities. To manage this risk, the Company:

- ▶ **Matches foreign currency assets and liabilities:** Natural hedging is achieved by aligning foreign currency inflows and outflows.
- ▶ **Sets exposure limits:** The Company establishes and monitors daily foreign exchange position limits by currency and overall.
- ▶ **Utilises hedging instruments:** Forward contracts and other FX derivatives are used selectively to hedge currency risk.
- ▶ **Monitors market developments:** Currency exposures are actively tracked, and macroeconomic trends are closely monitored to inform hedging decisions.

### 4. Liquidity Risk Mitigation

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. Key mitigation techniques include:

- ▶ **Liquidity buffers:** The Company maintains a portfolio of high-quality liquid assets that can be readily converted to cash.
- ▶ **Cash flow forecasting:** Detailed short- and long-term cash flow projections are prepared and updated regularly to anticipate funding needs.
- ▶ **Maturity gap analysis:** The Company monitors the maturity profile of its assets and liabilities to ensure sufficient liquidity across all time horizons.

### 5. Potential or Actual Conflict of Risk Mitigation

The Company recognises that actual or perceived conflicts of interest can undermine stakeholder trust, regulatory compliance, and governance integrity. As such, it has implemented robust measures to identify, manage, and mitigate conflicts of interest across all levels of the organisation. These include:

- ▶ **Evaluating potential conflicts of interest** through independent oversight mechanisms, including review by the Company's **Board of Directors or its relevant committees**, where appropriate.
- ▶ The adoption by **QM** of a **formal corporate governance framework** that outlines the ethical standards and conduct expectations for all its employees, officers, and advisors. This framework reflects international best practices and reinforces a culture of integrity, accountability, and fiduciary responsibility.
- ▶ The establishment of the **Quantas Transaction Oversight Committee ("Q-TOC")**, which is tasked with reviewing and assessing transactions on behalf of the Company. The **Q-TOC** includes **two fully independent members**, providing an objective and impartial review of material transactions to ensure they are in the best interests of the Company and its shareholders.

## Risk Mitigation Techniques *continued*

These governance practices are designed to ensure that decision-making remains objective and that all transactions are conducted on an arm's-length basis, with proper oversight and transparency. The Company remains committed to maintaining strong governance standards and safeguarding the interests of all shareholders.

### 6. Reputational Risk Mitigation

Reputational risk, which arises from negative public perception, adverse publicity, or failure to meet stakeholder expectations, is considered a critical risk by the Company. It is mitigated through a combination of proactive risk management, governance, and stakeholder engagement practices, including:

- ▶ **Strong Corporate Governance Framework:** The Company adheres to high standards of corporate governance, ethical conduct, and regulatory compliance to build and maintain public trust.
- ▶ **Code of Conduct and Ethics:** the Manager and its Adviser is bound by a comprehensive Code of Conduct, which outlines expected standards of behaviour and accountability.

These targeted risk mitigation strategies are integral to the Company's risk governance framework and are reviewed regularly by the Risk and Investment Committee and the Board of Directors to ensure ongoing effectiveness in a dynamic market environment.

## Our Competitive Strategies

Our core strategy is to continue to build on our position as an innovative investor in structured finance and securitised assets in the Caribbean. Our continued success in driving above-market growth across each of these end markets is built upon the following strategies:

- ▶ **Expand Structured Finance Solutions** – Broaden our range of customised financing options, including receivables financing, alternative capital support, and long-term debt solutions, to meet the evolving needs of businesses across multiple sectors.
- ▶ **Scale Investment in Securitised Assets** – Increase the frequency and size of investments in securitised assets through strategic broker partnerships and entry into new jurisdictions.
- ▶ **Leverage Market Tailwinds** – Position the business to benefit from movement in interest rates, economic expansion, and investor demand for diversified, risk-adjusted returns.
- ▶ **Grow Origination and Partnerships** – Deepen relationships with corporates, banks, and financial institutions to strengthen deal flow and expand distribution channels.
- ▶ **Broaden Geographic Reach** – Expand into key regional markets, including Cayman Islands, Dominican Republic, and the Bahamas, to diversify revenue streams and investor bases.
- ▶ **Maintain Governance Excellence** – Continue to operate with robust risk management, independent oversight, and transparent reporting to protect investor capital and strengthen market confidence.
- ▶ **Strategic Investments** – Pursue investments and partnerships that enhance capabilities, expand product offerings, and accelerate regional growth.

## Customers

QA's primary customers are corporates, small to medium-sized enterprises, and banks that require flexible financing solutions such as working capital facilities, alternative capital support, or investment in receivables and other contractual cashflows.

## Competitive Environment

The structured finance and securitisation industry in the Caribbean and Latin America is at an early stage of development compared to more mature global markets. Competition primarily comes from:

- ▶ **Local financial institutions** that provide corporate lending and occasionally issue structured products.
- ▶ **Regional investment firms** engaged in traditional and alternative credit activities.
- ▶ **Emerging platforms** that target niche asset classes or geographies.

Quantas differentiates itself through technical expertise and the strong business acumen of QM, its independent platform structure, two-pillar operating model, proven risk management expertise, and strong governance. Our strong operating experience, combined with deep institutional relationships, creates a competitive position that is not easily replicated.

## Sales and Marketing

Our sales and marketing approach is relationship-driven and focused on building trust among both originators and investors. We leverage the extensive regional network and reputation of our management company and its investment advisor to engage with corporates, financial institutions, and institutional investors.

### Key activities include:

- ▶ **Direct relationship management** with large corporates and other businesses seeking innovative financing solutions.
- ▶ **Targeted investor roadshows and briefings**, designed to raise awareness of flexible financing solutions.
- ▶ **Educational outreach** to expand understanding of securitised assets among regional stakeholders.
- ▶ **Broker and dealer partnerships**, which broaden opportunities for asset acquisition and support future capital raises such as debt financing and additional public offers.

This integrated approach positions Quantas as both a financing partner to businesses and a trusted provider of innovative investment products to the regional capital markets.

## Human Capital Resources

We have no employees. The Company is externally managed by [Quantas Management Inc.](#), with strategic and technical support from its advisor, [Quantas Capital Limited](#). This outsourced model provides access to a deep pool of expertise in structured finance, risk management, and capital markets while maintaining a lean and scalable cost structure.

## Suppliers and Supply of Materials

We do not rely on physical inputs. Our “supply” consists of investment opportunities sourced from banks, corporates, private lenders, and other third parties. A diversified origination network reduces dependency on any single supplier and ensures a steady pipeline of investment opportunities.

## Research and Development, Patents and Trademarks

We do not conduct traditional research and development. Our intellectual capital lies in proprietary structuring techniques, risk models, and governance frameworks.

## Governmental Regulation of the Industry

We comply with all applicable laws in the jurisdictions within which we operate. We actively monitor regulatory developments across the Caribbean and Latin America to ensure continued compliance and alignment with best practices..

## Environmental Matters

We have a minimal direct environmental footprint, as we do not operate physical facilities or resource-intensive infrastructure. Environmental risk arises only indirectly, through the nature of certain underlying assets that may be financed or securitised (e.g., real estate). Where relevant, environmental considerations form part of the due diligence process in evaluating our investment activities.

## Data Protection

The Company and its Advisors, as is applicable, are compliant with the Jamaican Data Protection Act and any other applicable Data Protection laws.

## Applicable Regulatory Regime and Licences

We are regulated by the applicable regulatory regimes and licenses outlined in the table below:

Licence/Permit/Certification	Expiration Date
Foreign Currency Permit (Barbados)	July 12, 2026

*Kindly note that the Company will be regulated by the Securities Act, the Securities Act of Barbados, the FSC, the Barbados FSC and the JSE Rules after listing on the JSE*

## Intellectual & Real Property

As at the date of this Prospectus, the Company has no interest in intellectual and/or real property.

## Material Contracts

The Company is currently party to the following material contracts:

Date	Counterparty	Brief Details
June 21, 2022	Quantas Management Inc.	Management Agreement
August 29, 2025	JMMB Securities Limited	Arranger and Broker Services

## Legal Proceedings

As at the date of this Prospectus, the Company was not engaged in any material litigation nor is it aware of any pending material litigation.

## Charges Registered against the Company

As at the date of this Prospectus, the total sum relating to charges registered against the Company is US\$10,699,889.

## Insurance Arrangements

As at the date of this Prospectus, the Company currently has no insurance policies.

## Tax Compliance

The Company is tax compliant and has satisfied all the statutory requirements in respect of all taxes in the country of its tax residence (Barbados).

## Conflict of Interest Disclosure in accordance with Regulation 60(4) of the Securities Regulations of Barbados Cap 318A

The Company does not engage in the activities of an adviser, broker, dealer or underwriter in respect of a security in circumstances set out in regulations 61, 63 or 64 of the Securities Regulations of Barbados Cap 318A and further, the Company hereby undertakes that it will not engage in such activities except in compliance with the relevant regulations.

## SECTION 14: BOARD OF DIRECTORS AND MANAGEMENT

### Executive Officers, Directors and Director Nominees

DIRECTOR	POSITION
Jacqueline Sharp	Chairperson – Non-Executive Director
Vaughn McDonald	Independent Director
Craig Hendrickson	Independent Director
Pierre Williams	Independent Director
Alistair Dent	Non-Executive Director
Angela Robinson	Non-Executive Director
Gabrielle Banbury-Kelly	Independent Director

## Quantas Advantage

Board of Directors



**Jacqueline Sharp, CFA**  
Chairperson



**Alistair Dent, FCA**  
Non-Executive Director



**Pierre Williams, CFA**  
Independent Director

## QA Board of Directors



**Angela Robinson, LLB**  
Non-Executive Director



**Vaughn P. McDonald, MBA**  
Independent Director



**Craig Hendrickson**  
Independent Director



**Gabrielle Banbury-Kelly, MBA**  
Independent Director

## Biographical Details of the Directors of the Company

Brief biographical details of the Directors and Senior Officers (where applicable) are set out below. The Directors' residential addresses are set out in Section 19 hereto, and all of them may be contacted for business purposes at the Company's registered address at "Parker House", Wildey Business Park, Wildey Road, Saint Michael, Barbados.

### **Jacqueline Sharp, CFA**

Ms. Jacqueline Sharpe is the Director of her family-owned manufacturing, export, and retail business, Coffee Traders Limited.

She has more than 25 years of experience in the financial services industry, including over two decades with Scotia Group Jamaica Limited, where she held senior leadership roles across Treasury, Finance, Administration, Insurance, Risk Management, and Compliance.

### **Jacqueline Sharp, CFA** *(continued)*

She served as President and Chief Executive Officer of Scotia Group Jamaica Limited from October 2013 to October 2017, leading the strategic direction and profitable growth of the Group's operations in Jamaica, with oversight of four other Caribbean markets. During her tenure, she also served on the boards of Scotia Group, its subsidiaries, and the Scotia Group Pension Fund, gaining extensive experience in board governance and financial oversight.

Ms. Sharpe is a Chartered Financial Analyst (CFA) charter holder. She holds a Bachelor of Science in Accounting from the University of the West Indies, Mona, and has completed executive education at Duke University.

### **Alistair Dent, FCA**

Mr. Alastair Dent is a Fellow of the Institute of Chartered Accountants of Barbados (ICAB) and an Associate of the Institute of Chartered Accountants of England and Wales (ICAEW), with more than 35 years of experience in accounting, auditing, and financial management.

He is the founder and Managing Director of Orion Consulting Inc., established in 2016 to provide audit and advisory services primarily to offshore insurance entities and international business companies in Barbados. Mr. Dent also serves as a director for several offshore insurance companies.

Prior to establishing Orion, he spent 17 years with Ernst & Young Caribbean in Barbados, where he served as Audit Partner providing professional services to local, regional, and international clients, including major offshore and insurance entities. From 2000 to 2007, he held the role of Regional Professional Practice Director, responsible for technical quality, risk management, and compliance across the firm's Caribbean operations.

Earlier in his career, Mr. Dent served as Chief Financial Officer for the Barbados reinsurance operations of London Life and Casualty Reinsurance Corporation and also held audit positions with Ernst & Young in the United Kingdom and Barbados, specialising in the insurance and financial services sectors.

Mr. Dent holds a Bachelor of Science (Hons) degree from the University of London and is a permanent resident of Barbados.

### **Pierre Williams, CFA**

Mr. Pierre Williams is an investment professional with over 15 years of experience in portfolio management, financial analysis, and economic policy. He is the Investment Manager at ATL Group Pension Fund, where he oversees assets exceeding US\$200 million and leads the development and implementation of investment strategies to achieve the Fund's performance objectives.

### **Pierre Williams, CFA** *(continued)*

His responsibilities include advising the Board of Trustees on investment policy, managing asset allocation across multiple asset classes, and overseeing risk management and quantitative modelling processes. Prior to his current role, Mr. Williams served as Investment Analyst at ATL Group Pension Fund, Equity Analyst at Jamaica Money Market Brokers Limited, and Research Economist at the Bank of Jamaica.

Mr. Williams holds a Master of Science in Economics and a Bachelor of Science in Economics (Major) with a Minor in Accounting from the University of the West Indies, Mona, and is a Chartered Financial Analyst (CFA) charter holder.

### **Angela Robinson, LLB**

Ms. Angela Robinson is an attorney-at-law and governance professional with over 25 years of experience in corporate law, international taxation, and regulatory compliance. She is a Partner-Regulatory, Compliance and Governance at Chancery Chambers in Barbados, where she advises clients on structured finance, corporate governance, and regulatory frameworks within the international financial services sector.

Her experience includes advising on corporate structuring and restructuring transactions, captive insurance formation, renewable energy projects, employment and pension law, and the governance of trusts and charitable entities. Ms. Robinson also manages a portfolio of domestic and international companies, ensuring compliance with statutory and regulatory requirements.

She previously held senior tax consulting roles at Ernst & Young, PricewaterhouseCoopers and KPMG Peat Marwick, advising on cross-border taxation and compliance matters.

Ms. Robinson holds an LL.B. (Hons) and a B.Sc. in Management Studies from the University of the West Indies, and a Legal Education Certificate from the Hugh Wooding Law School. She is a Chartered Secretary and Administrator (UK and Canada), a Certified Public Accountant (AICPA, USA), and a Trust and Estate Practitioner (TEP).

### **Vaughn P. McDonald, MBA**

Mr. Vaughn McDonald is a human resources and industrial relations professional with over 20 years of experience in organizational transformation, labour relations, and strategic project leadership. He currently serves as Head – Industrial Relations and Compensation (Centre of Excellence) at Jamaica Public Service Company Limited (JPS), where he is responsible for leading collective bargaining, compensation strategy, and HR policy development.

Throughout his tenure at JPS, Mr. McDonald has successfully led wage negotiations, introduced major HR policy reforms, and implemented digital transformation initiatives to improve efficiency and workforce engagement in a large, unionized environment. He previously served as Assistant Secretary to the Board of the JPS & Partners Co-operative Credit Union.

### **Vaughn P. McDonald, MBA** *(continued)*

Mr. McDonald holds a Master of Business Administration (MBA) from the University of Leicester and has completed executive education in Negotiation and Leadership at Harvard Business School. He is a Justice of the Peace for the parish of St. Andrew.

### **Craig Hendrickson**

Mr. Craig Hendrickson is a business executive with over 10 years of experience in manufacturing, sales, and strategic business management within the fast-moving consumer goods sector. He is the Sales and Marketing Director at Continental Baking Company Limited, where he leads a team of more than 100 employees and is responsible for driving the company's growth strategy across domestic and export markets.

Prior to his current role, Mr. Hendrickson held senior positions in operations and supply chain management at Continental Baking, where he oversaw major infrastructure investments and production-line expansions that improved efficiency and product innovation.

He is also the Chairman and Chief Executive Officer of Crave, a manufacturing company he founded in 2018 that has since developed a diversified product portfolio. Mr. Hendrickson serves on several boards, including Continental Baking Company Limited, the National Baking Company Foundation, Recycling Partners of Jamaica, and the Law Street Trade and Training Centre.

Mr. Hendrickson holds a Bachelor's Degree in Entrepreneurship with a Minor in Economics from Sacred Heart University in Connecticut and is a graduate of Blair Academy in New Jersey, USA

### **Gabrielle Banbury-Kelly, MBA**

Ms. Gabrielle Banbury-Kelly is an independent management consultant with more than 15 years of experience in strategy, transformation, and business performance improvement across multiple sectors, including financial services, healthcare, education, and private equity.

She advises organisations and investors on the design and execution of strategies that drive measurable growth and operational excellence. Her work spans post-acquisition management, portfolio value creation, and governance oversight for private equity firms, as well as strategic planning, enterprise transformation, and execution support for corporate and commercial clients.

Prior to establishing her consulting practice, Ms. Banbury-Kelly served as General Manager, Strategy and Transformation at National Commercial Bank Jamaica Limited, where she led enterprise-wide transformation initiatives and established the Group's Transformation Office. She previously held senior roles at Scotia Bank Jamaica, the Heart Institute of the Caribbean, and The Williams Capital Group in New York, where she began her career in investment banking.

Ms. Banbury-Kelly holds an MBA from Harvard Business School and a BBA in Finance from Emory University. She currently serves as Chairman of the Board of Management at Mona High School and as a Council Member of The University of the West Indies, Mona Campus, where she chairs the Strategic Planning Subcommittee.

## Corporate Governance and Accountability

The Board of Directors has constituted two (2) committees, namely the Audit and Risk Committee and Corporate Governance Committee, as required pursuant to the provisions of the Main Market Rules. The members of the respective committees are as follows:

<b>Audit and Risk Committee</b>	<b>Corporate Governance Committee</b>
Pierre Williams (Chairman)	Gabrielle Banbury-Kelly (Chairman)
Alistair Dent	Jacqueline Sharp
Vaughn P. McDonald	Vaughn P. McDonald
Gabrielle Banbury-Kelly	Pierre Williams

In addition, the Company has appointed Hobbs, Miles & Co., Chartered Accountants to provide it with external audit services.

### **Audit and Risk Committee**

Our Board of Directors has determined that Pierre Williams qualifies as an “audit committee financial expert” within the meaning of regulations adopted by the JSE. The audit committee appoints and reviews the qualifications and independence of our independent auditor, reviews the scope of audit and non-audit assignments and related fees, the results of the annual audit, accounting principles used in financial reporting, internal auditing procedures, the adequacy of our internal control procedures, the quality and integrity of our financial statements and investigations into matters related to audit functions. The committee will also provide oversight for risk management. Our Board of Directors will adopt a written charter for the Audit and Risk committee, which will be available on our website upon the completion of this offering.

### **Risk Oversight**

Our board of directors will have extensive involvement in the oversight of risk management related to us and our business and accomplishes this oversight primarily through the Audit and Risk committee. To that end, this committee will meet quarterly with our Manager and its Advisor where it will receive regular updates regarding assessment of risk exposures including liquidity, credit and operational risks and the process in place to monitor such risks.

### *Corporate Governance Committee.*

The Corporate Governance Committee assists the Board in overseeing the Company's corporate governance framework to ensure compliance with the rules of the Jamaica Stock Exchange Main Market, the Companies Act (Jamaica) and other applicable regulatory requirements. The subcommittee reviews governance policies, procedures and charters, monitors developments in corporate governance and regulation, and supports the Board in promoting high standards of ethical conduct, accountability and transparency. It makes recommendations to the Board to strengthen governance practices and support the long-term sustainability of the Company.

### ***Directors' Fees***

As at the date of this Prospectus, Directors are compensated for attendance at board meetings as well as committee meetings. This structure promotes fairness, consistency, and minimises conflicts of interest. The Board of Directors oversees the determination of these fees, taking into account industry benchmarks and the Company's performance. The Company remains committed to conducting regular reviews and adjustments to ensure its compensation practices remain competitive, responsible, and subject to periodic approval at general meetings of shareholders.

# Quantas Management Inc.

## Directors and Management



**Jacqueline Sharp, CFA**  
Non-Executive Director



**Matthew Lyn**  
Non-Executive Director



**Alistair Dent, FCA**  
Independent Director



**Angela Robinson, LLB**  
Independent Director

## QM Directors

### Jacqueline Sharp, CFA

Please reference biography set out on page 61.

### Matthew Lyn

Mr. Matthew Lyn has over 10 years of senior leadership experience in agribusiness and corporate management. He is the Chief Executive Officer of CB Group Limited, one of Jamaica's largest fully integrated agribusinesses, where he oversees strategic growth, operational transformation, and regional expansion initiatives. Prior to his appointment as CEO, Mr. Lyn served as Chief Operating Officer of the Group, leading strategy development, business rebranding, and diversification into renewable energy, water conservation, and waste management.

**Matthew Lyn** *(continued)*

He previously served on the board of Continental Baking Company Limited, and currently serves on the board of General Accident Insurance Company (Jamaica) Limited. Mr. Lyn also contributes to national and regional industry bodies, including as President of the Caribbean Poultry Association, Co-Chair of Jamaica's Food Security & Agribusiness Council, and Executive Board Member of Junior Achievement Jamaica.

Mr. Lyn holds a degree in Business Administration from the Goizueta Business School, Emory University, Atlanta, Georgia.

**Mr. Alistair Dent, FCA**

Please reference biography set out on page 62.

**Ms. Angela Robinson, LLB**

Please reference biography set out on page 63.

# Quantas Capital Limited

## Directors and Management



**Jacqueline Sharp, CFA**  
Co-Founder and Director



**Adrian Stokes, PhD**  
Co-Founder and CEO



**Denise Williams**  
Non-Executive Director



**Matthew Lyn**  
Non-Executive Director

## QC Directors

### **Jacqueline Sharp, CFA (Co-Founder and Director)**

Please reference biography set out on page 61.

### **Adrian Stokes, PhD (Co-Founder and CEO)**

Dr. Adrian Stokes is a senior business executive with more than 17 years of experience in the financial services industry across the Caribbean.

### **Adrian Stokes, PhD (Co-Founder and CEO) (continued)**

He previously served as Senior Vice President and Head of Insurance and Investments at Scotia Group Jamaica Limited, where he was responsible for the operations of Scotia Investments Jamaica Limited and Scotia Jamaica Life Insurance Company Limited, two of the Group's largest and most profitable subsidiaries.

Dr. Stokes began his career at Jamaica Money Market Brokers Limited as a trader of emerging market bonds, U.S. interest rate derivatives, and credit instruments, and later led Scotia Group's Market Risk Management function across the English-speaking Caribbean. He has extensive expertise in corporate strategy, business analytics, and asset pricing.

He holds a PhD in Finance from the University of Manchester (as a Commonwealth Scholar), an MSc in Economics (Distinction), and a BSc in Economics (First Class Honours) from the University of the West Indies. Dr. Stokes currently serves as Chairman of the Government of Jamaica's Education Transformation Oversight Committee, a Director of the Development Bank of Jamaica, and Vice President of the Private Sector Organisation of Jamaica, where he also chairs the Economic Policy Committee.

### **Matthew Lyn**

Please reference biography set out on pages 67-68.

### **Denise Williams**

Ms. Denise Williams is a senior executive with more than 20 years of experience in strategic communications, marketing, and commercial leadership across the technology, telecommunications, and financial services sectors. She currently serves as President of Denise Fariel Consulting, a strategic advisory firm focused on leadership development, communications, and business optimization.

Prior to this, she was Chief Growth Officer at Lynk, where she led business development, marketing, and customer engagement for Jamaica's first fully digital wallet. She also served as Group Chief Commercial Officer at the Amber Group, driving commercial expansion across multiple markets in the Caribbean, Africa, and New Zealand.

Earlier in her career, Ms. Williams held several senior regional roles within Cable & Wireless Communications and Columbus Communications, including Senior Vice President, Communications; Senior Director, Corporate Communications; and Director, Corporate Communications (Jamaica). She began her career at the United States Agency for International Development (USAID), leading communications for major development initiatives across the Caribbean.

Ms. Williams holds a Master's degree in Social Psychology from the University of the West Indies, Mona, a Bachelor's degree in English Language and Literature from the University of the West Indies, St. Augustine, and has completed executive education at Harvard Business School.

# Quantas Capital Limited

## Senior Management



**Adrian Stokes, PhD**  
Co-Founder and CEO



**Stanley Thompson, MBA**  
Executive Vice President, Product  
Innovation and Structuring



**Layne Atkinson, CFA**  
Executive Vice President, Risk  
Management



**Cherice Lee, FCA, FCCA**  
Vice President (VP), Chief  
Operating Officer



**Franklyn Anderson, CFA**  
Vice President (VP), Product  
Innovation and Structuring

## QC Senior Management

### **Adrian Stokes, PhD (Co-Founder and CEO)**

Please reference biography set out on page 70.

### **Stanley Thompson, MBA (Executive Vice President (EVP), Product Innovation and Structuring)**

Mr. Stanley Thompson has over 16 years of experience in investment banking, portfolio management, and corporate finance. He began his career in wealth management at Mayberry Investments Limited before joining PanCaribbean Asset Management, where he managed investment portfolios and asset allocation strategies.

In 2010, he joined NCB Capital Markets Limited, where he held several senior roles, including Head of Corporate Wealth Management and Syndication and Manager for Origination and Syndication in the Investment Banking Unit. Most recently, he served as Senior Manager, Investment Banking at Scotia Group Jamaica Limited, where he led capital markets transactions and deal syndication.

Mr. Thompson holds an MBA in Finance (Distinction) from the Mona School of Business and Management and a BSc in Economics (Hons.) from the University of the West Indies.

### **Layne Atkinson, CFA (Executive Vice President, Risk Management)**

Mr. Layne Atkinson has more than 11 years of experience in financial services, with specialised expertise in risk management, asset-liability management, and balance sheet optimisation. Prior to joining **Quantas**, he was Senior Manager, Balance Sheet and Interest Rate Risk for the English Caribbean Region at Scotia Group, where he was responsible for the measurement, monitoring, and governance of market risk exposures across 18 countries with a combined balance sheet exceeding US\$20 billion.

He has advised on asset and liability management strategy at the board level, led the development of liquidity stress testing frameworks, and implemented risk metrics and credit stress tests for regional entities.

Mr. Atkinson holds a BSc in Actuarial Science from the University of the West Indies and is a Chartered Financial Analyst (CFA) charterholder. He also serves as a member of the UWI Industry Advisory Committee.

### **Cherice Lee, FCA, FCCA (Vice President (VP), Chief Operating Officer)**

Ms. Cherice Lee is a Chartered Accountant with more than 10 years of experience in accounting, auditing, banking, and insurance. She has held finance and operations roles across several leading financial institutions, including Scotia Group Jamaica Limited, Proven Wealth Limited, and NCB Insurance Company Limited.

### **Cherice Lee, FCA, FCCA (Vice President (VP), Chief Operating Officer)** *(continued)*

Her experience spans financial reporting and analysis, cash flow management, regulatory compliance, budgeting, and forecasting. Ms. Lee has also served as an external auditor to clients in the hospitality and financial sectors and has significant expertise in internal controls and policy development.

She is a Fellow of the Institute of Chartered Accountants of Jamaica (FCA) and the Association of Chartered Certified Accountants (FCCA). Ms. Lee holds a Bachelor of Business Administration in Accounting from the University of Technology, Jamaica.

### **Franklyn Anderson, CFA (Vice President (VP), Product Innovation and Structuring)**

Mr. Franklyn Anderson has more than 12 years of experience across financial services and consulting, specialising in investment banking, valuation, and transaction advisory. He began his career as a Business Development Analyst at NCB Capital Markets Limited, where he supported capital raising and private placement transactions. He later held roles at Scotia Group Jamaica Limited in financial planning, investment strategy, and project management.

Prior to joining **Quantas**, he was Senior Manager, Strategy and Transactions at Ernst & Young Services Limited, where he led valuation, financial modelling, and due diligence engagements across multiple sectors, including finance, tourism, utilities, and government.

Mr. Anderson holds a BSc in Banking and Finance from the University of the West Indies, Mona, and is a Chartered Financial Analyst (CFA) charterholder.

## SECTION 15:

# **CERTAIN RELATIONSHIPS & RELATED PARTY TRANSACTIONS**

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Other than compensation arrangements for directors and Qantas Management Inc, there are no other related party transactions as at the date of this Prospectus.

## SECTION 16:

# DIRECTORS' AND MANAGERS' INTEREST IN ORDINARY SHARES

Other than compensation arrangements for executive officers, directors and the Advisors, there are no other related party transactions as at the date of this Prospectus.

Name of Director	Number of shares in which Director is interested prior to Opening Date	Related Companies in which Director has a beneficial interest	% of Issued Shares before Opening Date of Invitation	% of Issued Shares after Closing of Invitation
Alistair Dent	-	-	-	Nil
Angela Robinson	-	-	-	Nil
Jacqueline Sharp	2,000,000	Manor Caribbean Holdings Inc.	0.72%	0.61%
	51,055,875	Quantas Investment Limited	18.46%	15.56%
Craig Hendrickson	33,468,750	Continental Baking Company Limited	12.10%	10.20%
Pierre Williams	-	-	-	Nil
Vaughn McDonald	3,750,000	JPS Co. Ltd Employees Pension Plan	1.36%	1.14%
<b>Total</b>	<b>90,274,625</b>		<b>32.64%</b>	<b>27.51%</b>

## SECTION 17:

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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The Management Discussion and Analysis contains detailed information important to prospective investors understanding the Company's results and financial condition and should therefore be read in its entirety. You should read the following discussion and analysis of our financial condition and results of operations together with the audit reviewed financial statements and related notes and other financial information included elsewhere in this Prospectus. This discussion contains forward-looking statements based upon our current plans, expectations, and beliefs, which involve risks and uncertainties. See "Disclaimer and Note Regarding Forward-Looking Statements." Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth under "Risk Factors" and in other parts of this Prospectus.

## Overview

**Quantas Advantage Inc.** is an innovative investment vehicle that seeks to increase the availability of capital to key business segments that are critical to the growth and development of the Caribbean. We invest in different credit solutions, ranging from relatively liquid financing options to customised and structured solutions that help businesses pursue growth opportunities. We take a flexible and diversified approach to structured finance which allows us to meet the needs of different businesses while generating attractive returns for shareholders.

The Company was built on two primary revenue pillars, investments in structured finance and investment in securitised assets and is supported by a firm foundation of robust governance and risk management.

## Structured Finance Pillar

We invest in structured finance solutions customised to solve specific needs of businesses across the Caribbean. We generate interest income by investing in these customised structured finance solutions. We originate new deals through our network of relationships with large corporates and Small and Medium Enterprises (SME) across multiple sectors in the Caribbean. We also collaborate with financial institutions such as commercial banks and broker dealers in providing financing solutions to businesses as well as participate in syndicated deals that meet our risk management requirements.

Since we started operations in 2022, we have created and invested in structured finance opportunities across several sectors such as Construction, Finance, Distribution, Mining & Quarrying and Tourism in Jamaica.

We invest in a range of structured financing options that fall into one of two categories. These are working capital and medium to long-term debt financing solutions.

### ***Working Capital Solutions***

Our investments in working capital options are aimed at providing short-term financing to businesses. These investments are designed to be flexible and tailored to the needs of the client. These investments include:

- Receivables
- Inventory
- Payables

### ***Medium to Long Term Debt Financing Solutions***

We also provide debt capital designed to help businesses optimise their capital structures. The investments are tailored based on each client's circumstances. We invest in a wide range of private debt capital solutions that include:

- Refinancing debt packages to optimise existing debt and improve cash flow,
- Structured debt financing with repayment schedules aligned to business cycles,
- Mezzanine debt solutions that blend features of debt and equity to support expansion without excessive dilution.

## **Securitised Asset Pillar**

Securitized assets are a core investment focus for the Company. We invest capital in securitized assets backed by pools of predictable cashflows, including leases, mortgages, and loan receivables. These instruments are issued by third parties and are acquired through licensed securities dealers and other appropriately authorised intermediaries. By consistently allocating capital to these securitized assets, we support the growth and maturation of the asset backed securities market in the Caribbean by creating liquidity for originators and sponsors, improving the flow of capital to cashflow generating assets, and expanding the supply of investable, cashflow backed securities.

This investment approach delivers two practical advantages. First, it allows us to recycle capital efficiently by investing in amortising, cashflow backed instruments, thereby supporting portfolio turnover and return generation. Second, by investing in securitized assets our capital ultimately reaches a wider set of underlying businesses and customers by funding diversified pools of receivables, including segments that may be less well served by traditional bank lending. For example, we channel capital to the commercial real estate space if we invest in a securitized asset backed by a pool of commercial leases. This type of investment activity improves the liquidity and market depth of securitized assets, crowding in other institutional investors like pension funds.

## Key Measures Used to Evaluate and Assess Our Business

We use a variety of financial metrics to analyse business performance, including the following key measures:

### Return on Equity

The return on equity (ROE) ratio provides an indication of how much profit is generated by a company per dollar of equity. Our performance in each year of operations is as follows:

Financial Year	ROE	Hurdle Rate
FY2023 (8 months)	6.42%	8%
FY2024	9.63%	8%
<b>FY2025</b>	<b>10.20%</b>	<b>8%</b>

### Cost to Income Ratio

The cost-to-income ratio (CIR) is a measure of operational efficiency, which indicates how much we spend to generate each dollar of revenue. We have maintained a CIR ranging between 22.33% and 23.96% since operations began, which evidences that we have spent at most 24 cents to generate each dollar of revenue.

### Management Expense Ratio

The management expense ratio (MER) is calculated as total operating expenses dividend by average assets.

Financial Year	MER
FY2023	2.00%
FY2024	2.74%
<b>FY2025</b>	<b>2.73%</b>

The increase in the MER in FY2024 was largely due to the 12-months costs incurred in FY 2024 versus the eight months of costs recorded for FY 2023 as well as us exceeding the hurdle rate of 8% in FY 2024, which triggered performance fees. MER for 2025 indicates that we incurred costs of US\$27 for every US\$1,000 invested during the year.

### Debt to Total Assets

In FY 2025, we began utilising debt in an effort to enhance the leveraged return to shareholders. As a result, debt to assets ratio was 34.68%. We have a target capital structure of 50% debt and 50% equity, which allows us to utilise leverage to enhance performance by capitalising on strategic opportunities across the different markets and asset classes.

# ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

<b>Quantas Advantage Inc</b>			
<b>Statement of Comprehensive Income</b>			
<b>for Years ended June 30</b>			
<b>(expressed in United States Dollars)</b>			
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	(8 months)	(12 months)	(12 months)
<b>Revenue</b>			
Investment Income, Net	785,955	1,574,481	1,768,738
Fee Income	-	6,427	-
Unrealised fair value (loss)/gain	8,730	-	-
Realised Gain	38,006	893,987	1,286,279
Unrealised foreign exchange (loss)/gain	659,689	(41,841)	(272,051)
	<u>1,492,380</u>	<u>2,433,054</u>	<u>2,782,966</u>
Expected Credit Loss	-	(15,577)	2,224
Operating Expenses	(333,229)	(488,545)	(668,958)
Profit Before Taxation	<u>1,159,151</u>	<u>1,928,932</u>	<u>2,116,232</u>
Taxation Expense	(98,184)	(200,970)	(185,672)
<b>Net Income</b>	<u><b>1,060,967</b></u>	<u><b>1,727,962</b></u>	<u><b>1,930,560</b></u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised gains on financials assets at fair value	-	13,302	109,125
Expected credit loss on financial assets	-	15,577	(2,224)
Deferred Tax	-	(2,588)	(9,632)
Other Comprehensive Income, net of tax		<u>26,291</u>	<u>97,269</u>
<b>Net income and comprehensive income for the year/period</b>	<u><b>1,060,967</b></u>	<u><b>1,754,253</b></u>	<u><b>2,027,829</b></u>

**Quantas Advantage Inc**  
**Statement of Financial Position**  
**As at June 30**  
**(expressed in United States Dollars)**

	<b>Audited 2023</b>	<b>Audited 2024</b>	<b>Audited 2025</b>
	(8 months)	(12 months)	(12 months)
<b>ASSETS</b>			
Cash at Bank	729,267	65,519	485,956
Securities purchased under resale agreements	12,538,058	10,648,956	13,166,175
Financial assets at amortised cost	1,000,000	-	-
Financial assets fair value	2,932,065	7,666,179	16,347,460
Lease receivables	-	922,732	736,106
Accrued Interest	114,601	184,547	198,089
Other Assets	-	7,120	295,305
	<u>17,313,991</u>	<u>19,495,053</u>	<u>31,229,091</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unearned Revenue	308	12,317	-
Trade and Other Payables	248,330	510,060	1,125,659
Interest Payable	-	-	131,564
Notes Payable	-	-	10,699,889
Deferred Tax	-	16,997	27,094
Taxation Payable	-	136,073	191,197
	<u>248,638</u>	<u>675,447</u>	<u>12,175,403</u>
<b>SHAREHOLDERS EQUITY</b>			
Preferred Share	1	1	1
Share Capital	16,004,385	16,004,385	16,004,385
Retained Earnings	1,060,967	2,788,929	2,925,743
Other Comprehensive Income	-	26,291	123,559
	<u>17,065,353</u>	<u>18,819,606</u>	<u>19,053,688</u>
	<u>17,313,991</u>	<u>19,495,053</u>	<u>31,229,091</u>

**Quantas Advantage Inc**  
**Statement of Cash Flows**  
**For Years ended June 30**  
**(expressed in United States Dollars)**

	<b>Audited</b> <b>2023</b> (8 months)	<b>Audited</b> <b>2024</b> (12 months)	<b>Audited</b> <b>2025</b> (12 months)
<b>Operating Activities</b>			
Profit Before Tax	1,159,151	1,928,932	2,116,232
Add Items not affecting cash			
Investment Income, net	(785,955)	(1,574,481)	(1,768,738)
Unrealised fair value gain	(8,730)	-	-
Expected Credit Loss Adjustment	-	15,577	(2,224)
Unrealised foreign (gain)/exchange loss	(659,689)	41,841	272,051
	<u>(295,223)</u>	<u>411,869</u>	<u>617,321</u>
Changes in Assets & Liabilities			
Decrease financial assets at amortized cost	(1,000,000)	1,000,000	-
Increase financial assets at fair value	(2,980,665)	(4,802,406)	(8,851,736)
Decrease/(increase) lease	-	(922,732)	197,959
Increase in accounts receivable	-	(7,120)	(288,185)
(Decrease)/increase in unearned revenues	308	12,009	(12,317)
Increase in trade and other payables	248,330	261,730	615,599
Cash used by Operations	<u>(4,027,250)</u>	<u>(4,046,650)</u>	<u>(7,721,359)</u>
Interest Income received	47,776	1,178,522	1,861,724
Taxation paid	(98,184)	(52,533)	(129,939)
Cash used in operating activities	<u>(4,077,658)</u>	<u>(2,920,661)</u>	<u>(5,989,574)</u>
<b>Investing Activities</b>			
(Purchase)/Sale of securities under resale agreements, net	(12,019,373)	1,915,650	(2,517,219)
Interest received	623,578	347,656	234,517
Cash (used in)/provided by investing activities	<u>(11,395,795)</u>	<u>2,263,306</u>	<u>(2,282,702)</u>
<b>Financing Activities</b>			
Issuance of common shares	16,560,275	-	-
Issuance of preferred share	1	-	-
Notes Payable	-	-	10,699,889
Equity transaction costs	(555,890)	-	-
Dividends Paid	-	-	(1,793,747)
Interest paid	-	(21,643)	(209,480)
Cash provided by/(used in) Financing Activities	<u>16,004,386</u>	<u>(21,643)</u>	<u>8,696,662</u>
<b>Increase/(decrease) in cash at bank</b>	<b>530,933</b>	<b>(678,998)</b>	<b>424,386</b>
Unrealised foreign exchange gain on cash at bank	198,334	15,250	(3,949)
Cash and Cash Equivalents at beginning of year	-	729,267	65,519
<b>Cash at bank, end of year</b>	<b><u>729,267</u></b>	<b><u>65,519</u></b>	<b><u>485,956</u></b>

**Quantas Advantage Inc**  
**Statement of Changes in Shareholders' Equity**  
**for Years ended June 30**  
**(expressed in United States Dollars)**

	Stated Capital	Preferred Share	Accumulated Other Comprehensive Income	Retained Earnings	Shareholders' Equity
Issue of common shares	16,560,275	-	-	-	16,560,275
Equity issuance cost	(555,890)	-	-	-	(555,890)
Issuance of preferred share	-	1	-	-	1
Comprehensive income for the period	-	-	-	1,060,967	1,060,967
<b>Balance at June 30, 2023</b>	<b>16,004,385</b>	<b>1</b>	<b>-</b>	<b>1,060,967</b>	<b>17,065,353</b>
Other Comprehensive Income	-	-	26,291	-	26,291
Net Income for the year	-	-	-	1,727,962	1,727,962
<b>Balance at June 30, 2024</b>	<b>16,004,385</b>	<b>1</b>	<b>26,291</b>	<b>2,788,929</b>	<b>18,819,606</b>
Other Comprehensive Income	-	-	97,269	-	97,269
Dividend Paid	-	-	-	(1,793,747)	(1,793,747)
Net Income for the year	-	-	-	1,930,560	1,930,560
<b>Balance as at June 30, 2025</b>	<b>16,004,385</b>	<b>1</b>	<b>123,560</b>	<b>2,925,742</b>	<b>19,053,688</b>

## Statement of Comprehensive Income

Despite operating in a highly competitive global and domestic environment characterised by relatively high interest rates, geopolitical risks, and slowing economic growth, we have sustained strong profitability, maintained a healthy liquidity profile, and avoided credit losses. These results reflect disciplined execution and strong risk management practices, supporting ongoing shareholder value creation and positioning the Company for continued earnings growth.

## Components of Revenue

Revenue exhibited a consistent upward trajectory over the review period, increasing from US\$1.5M in FY 2023 to US\$2.4M in FY 2024 and further to US\$2.8M in FY 2025. The increase over the review period reflects the successful execution of key growth initiatives, resulting in consistently higher revenue performance year over year. This performance was primarily driven by higher interest income from an expanded portfolio and complemented by gains from our asset portfolio. The sustained growth indicates strengthening operational capacity and provides a solid foundation for continued revenue expansion.

**Net Interest Income** (NII) reflects the total interest earned from the assets owned by us net of the interest expense paid on the bond. NII is a key component of our overall revenues over the last three years, contributing on average 60% of revenues generated. Over the three-year period, we have consistently grown NII from US\$0.786M in FY2023 (8 months of operation) to US\$1.574M in FY 2024 and US\$1.769M at the end of FY2025. This resulted in net interest margin (NIM) increasing from 4.72% in FY2023 to 7.25% in FY 2025. The growth in NII and NIM over the period was primarily due to growth in our asset portfolio.

**Realised Gains** is the other key component of our overall revenues. In FY2023, our first year of operations, we focused on deploying the capital raised through asset acquisitions and simultaneously establishing the necessary framework to invest in securitised assets. Consequently, no revenue from realised gains was recorded in FY2023. In FY2024, we generated US \$0.894M in realised gains as well as realised foreign currency gains. This increased by 43.8% to US\$1.286M in FY2025. For the financial year 2025, realised gains accounted for 46.2% of our total revenues net of unrealised FX loss, evidencing the soundness of our business model.

**Fee income** represents the participation fee for transactions in which we invest.

**Unrealised foreign exchange (FX) loss** represents changes in the carrying amounts of foreign-currency monetary items (assets and liabilities), arising from retranslation at the period-end exchange rate.

**Operating expenses** have increased in line with the growth of the business, from US\$0.333M in FY2023 to US\$0.489M in FY2024 and US\$0.669M in FY2025. The increase from FY2023 to FY2024 is due to the fact that FY2023 reflects only eight months of operations, whereas FY2024 represents a full twelve-month period. The primary driver of operating expenses across all periods is management fees, which account for the majority of total expenses. The trend in operating expenses remains aligned with the Company's expanding scale of operations and is consistent with its strategic growth initiatives. The breakdown of operating expenses is as follows:

- a) Legal and professional fees represent amounts paid to 3<sup>rd</sup> party professionals such as attorneys, brokers, auditors, etc.
- b) Management Fees represent amounts paid to our management company, **Quantas Management Inc.** This fee represents 2% of total assets (i.e. securities purchased under resale agreement, financial assets and lease receivables). The increase in FY2025 over FY2024 reflects higher management fees linked to the growth in total assets following the successful completion of our bond raise in FY2025.
- c) Performance fees represent "bonus/incentive" payments paid to our management company, **Quantas Management Inc.**, based on us exceeding our hurdle rate of 8%. We are contractually bound to pay **Quantas Management Inc.** an additional fee of 20% of profits earned above our hurdle rate of 8%.

**Expected credit loss** is a requirement under IFRS 9 for financial assets that are not measured at fair value through profit and loss which captures present value of cash shortfalls from possible default events.

**Taxation:** We are subject to corporate income tax in Barbados at a rate of 9%.

Since commencement of operations in 2023, we have successfully executed our growth strategy, resulting in net profit increasing from US\$1.06M for FY 2023 (for the 8-month period ended June 2023) to US\$1.73M and US\$1.93M for FY2024 and FY2025, respectively.

## Balance Sheet

Total assets have grown significantly over the review period, increasing from US\$17.3M in FY 2023 to US\$19.4M in FY2024 and reaching US\$31.2M in FY2025. The year-over-year growth from FY2023 to FY2024 was primarily organic, driven by earnings retention and reinvestment into the asset base. The substantial increase to US\$31.2M as of FY2025 reflects the deployment of capital following our successful completion of a bond issuance, which provided additional capital to support the company's strategic growth initiatives and asset expansion.

**Cash at Bank** represents balances held at commercial banks in Jamaica.

**Securities purchased under resale agreements ("Repos")** represents USD and JMD Repos held with securities dealers in Jamaica.

(a) The USD Repos earn interest between 4.00% and 4.10% and mature within 12 months.

(b) The JMD Repos earn interest between 5.00% and 5.75% and mature within 12 months.

We use short term Repos to earn interest income on excess cash held until such time as the cash is deployed into acquisition of other financial assets such as loans, leases etc. We will typically target to complete an investment cycle just prior to our year end to realise gains. This will generally leave us with excess cash at year-end which we expect to invest in short-term income generating assets such as Repos.

## Financial assets fair value

This represents the fair value of our portfolio of structured finance assets i.e. loans and leases. This portfolio is secured primarily by real assets and listed equities.

## Liabilities

Total liabilities increased significantly from US\$0.25M in FY2023 to US\$12.18M in FY2025, reflecting the company's evolving capital structure and growth strategy.

This increase was primarily driven by the successful issuance of a bond in FY2025 to support expansion initiatives and strengthen working capital capacity. In addition, trade payables increased as a result of settlement obligations that are awaiting client instructions. These balances are expected to normalise in subsequent periods as client instructions are executed.

Overall, the increase in total liabilities aligns with our growth objectives and supports our ability to scale operations, while we continue to monitor debt service capacity and maintain prudent liquidity management.

**Trade and Other Payables** is comprised of accrued management and performance fees, professional fees, customer deposits (amounts held pursuant to debt service reserve agreements for structured finance facilities) and lease deposits.

**Notes Payable** represents the issuance of a secured two tranche bond by us in on February 4, 2025. The Bonds are denominated in United States Dollars (USD) and Jamaican Dollars (JMD) and secured by a charge over a pool of financial assets owned by us. The proceeds of the bond were used to acquire additional financial assets and pay the costs of the bond issuance.

FEATURES	USD TRANCHE	JMD TRANCHE
Principal	US\$5,000,000.00	J\$936,000,000.00
Issue Date	February 4, 2025	February 4, 2025
Maturity Date	February 4, 2027	February 4, 2027
Interest Rate	6.50%	8.75%
Repayment Terms		
<i>Interest payment</i>	Quarterly	Quarterly
<i>Principal payment</i>	Maturity	Maturity
Security	Floating charge over liquid assets plus other underlying portfolio assets	Floating charge over liquid assets plus other underlying portfolio assets

## Shareholder's Equity

Shareholders' Equity grew by 11.7% (US\$1.99M) between FY2023 and FY2025. This increase was primarily driven by a 176% increase in retained earnings resulting from strong core business performance, complemented by the net positive impact of fair value movements on assets measured through other comprehensive income.

### Cumulative Preference Share

**Quantas Management Inc.**, the management company, holds 1 preference share in the Company. Our business model is based on maintaining a strong risk management culture and experienced leadership. This is achieved through the engagement and retention of QM as Manager. In order to achieve that objective and to maintain the essence of the structure, it is entrenched in the Articles that the termination or modification of the Management Agreement shall be treated as a modification of the rights attaching to the Cumulative Preference Share and accordingly QM as holder of the Cumulative Preference Share must consent before the Management Agreement can be legally terminated or modified. This arrangement will give investors the assurance that the structure in which they have invested will be maintained.

### Common Shares

Our issued share capital is as follows.

No. of Issued Shares	Stated Capital
165,602,750	US\$16,004,385

## Statement of Cash Flows

The Company's cash profile reflects its business model which is to invest in a range of credit products to generate steady income as well as to realise gains. We utilise short-term repurchase agreements to manage excess liquidity arising from the time lag between capital raises and targeted investments. Short-term repurchase agreements are also used to manage cash generated from investment reflows as well as from the sale of securitised assets. The nature of the business requires significant investment in financial assets that generate income overtime. This typically leads to negative cashflow from operations, which is supported by a surplus on cashflow from financing activities.

### Cash flows from operating activities (CFO)

CFO was negative in all three years in line with the business model activities of the company. Income is recognised gradually as underlying assets yield returns over time. Meanwhile, the Company incurs cash outflows upfront for the purchase of these assets as well as general working capital requirements before the corresponding income is received. These outflows are consistent with an asset-accumulation phase rather than a deterioration in underlying profitability and cash resources.

### Cash flows from investing activities (CFI)

The Company's investment activities reflect a strategic and dynamic approach centred on asset portfolio management and the tactical use of repurchase agreements (Repos). Cash flows from investments have fluctuated between outflows and inflows, driven by the timing of asset acquisitions, maturities, and redeployments. Repos are consistently used to optimise returns on cash positions and to bridge timing gaps between investment cycles. Overall, the pattern of cashflow from investment activities demonstrates a deliberate strategy aimed at maintaining liquidity, enhancing yield, while ensuring flexibility to take advantage of market opportunities

### Cash flows from financing activities (CFF)

CFF aligns with the company's growth trajectory. An initial inflow of approximately **\$16M** from common-share issuance provided the capital base for early investments. In FY 2025 an inflow of **\$8.7M** was recorded, primarily from **\$10.7M** in bond proceeds, partially offset by dividend and interest payments.

## Liquidity and Capital Resources

The Company operates by investing in credit products, with a liquidity strategy designed to support new investments, meet financial obligations, and maintain buffers for timing mismatches. Liquidity is sourced from operating cash, short-term placements, and internal asset cash flows such as interest and principal repayments. A disciplined liquidity management function ensures alignment between cash inflows and outflows. Capital is sourced from equity and debt, supplemented by retained earnings, and structured to match the asset profile while supporting growth and financial flexibility.

## Statement of Changes in Equity

Over the three-year period, our equity position has grown steadily, supported by retained earnings and recurring positive revaluations of financial assets. **Quantas** pays out at least 85% of its earnings as dividends to shareholders. This dividend policy tempers the pace at which equity grows overtime. The return on average equity has consistently improved moving from 6.42% in FY 2023 to 10.20% in FY 2025, reflecting effective use of capital resources.

## Related Party Balances

The audited financial statements include the following related-party balances with the Advisors (the Manager), arising in the ordinary course of business are as follows:

	FY 2023	FY 2024	FY 2025
Included in trade and other payable			
Management fees	226,081	129,395	152,089
Performance fees	-	76,088	102,278
Included in operating expenses			
Management fees	226,081	364,041	475,068
Performance fees		76,088	102,278

# UNAUDITED INTERM FINANCIAL STATEMENT

## FIRST QUARTER ENDED SEPTEMBER 30, 2025

### Quantas Advantage Inc. Statement of Comprehensive Income

For the period ended Sept 30, 2025  
(Expressed in United States dollars)

	Sept 2025	Sept 2024
	\$	\$
<b>Revenue</b>		
Interest Income, Net	551,268	457,716
	<u>551,268</u>	<u>457,716</u>
Expected Credit Loss	2,622	-
	<u>2,622</u>	<u>-</u>
Operating expenses	(282,629)	(290,054)
<b>Net Income before tax</b>	<u>271,261</u>	<u>167,663</u>
Taxation	33,967	20,248
<b>Net Income after tax</b>	<u>237,294</u>	<u>147,415</u>
<b>Other Comprehensive Income</b>		
Unrealised gains on financial assets FVOCI	67,245	139,333
Expected Credit loss on financial assets FVOCI	(2,622)	-
Deffered tax relating to components of OCI	(5,816)	(12,540)
<b>Other Comprehensive Income, Net of Tax</b>	<u>58,807</u>	<u>126,793</u>
<b>Net Income and Comprehensive Income for the period</b>	<u><u>296,102</u></u>	<u><u>274,208</u></u>

**Qantas Advantage Inc.**  
**Statement of Financial Position**  
**As at September 30, 2025**  
(Expressed in United States dollars)

	Sept 2025	Sept 2024
	\$	\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Lease receivable	693,255	887,988
Financial assets at fair value	15,576,151	16,173,332
	<u>16,269,406</u>	<u>17,061,320</u>
<b>Current assets</b>		
Cash and cash equivalents	490,191	384,408
Repurchase Agreement	8,862,275	495,424
Accounts receivable	83,520	683
Purchased receivables	4,241,457	-
Accrued interest	232,652	250,672
	<u>13,910,095</u>	<u>1,131,187</u>
<b>TOTAL ASSETS</b>	<u><u>30,179,501</u></u>	<u><u>18,192,507</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Preference share	1	1
Share capital	16,004,385	16,004,385
Accumulated surplus	3,163,038	2,936,344
Dividend paid	(1,737,508)	(1,793,747)
Other comprehensive income	182,367	153,084
	<u>17,612,282</u>	<u>17,300,067</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease deposit	47,110	47,110
Deferred tax	47,209	18,855
Notes Payable	10,705,157	-
	<u>10,799,477</u>	<u>65,965</u>
<b>Current liabilities</b>		
Trade and other payables	1,444,157	665,675
Interest payable	132,389	-
Unearned revenue	-	1,422
Taxation payable	191,197	159,378
	<u>1,767,742</u>	<u>826,475</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>30,179,501</u></u>	<u><u>18,192,507</u></u>

**Quantas Advanatage Inc.**  
**Statement of Changes in Equity**  
**Period ended 30 September 2025**

	Share	Preferred	Retained Earnings	Other	Total
	Capital	Share		Comprehensive	Shareholders'
	\$	\$	\$	Income	Equity
					\$
<b>Balance brought forward July 1, 2024</b>	16,004,385	1	2,788,929	26,291	18,819,606
Unrealised gains on investment securities, net of taxes	-	-	-	126,793	126,793
Dividends paid	-	-	(1,793,747)	-	(1,793,747)
Net profit	-	-	147,415	-	147,415
<b>Balance as at 30 September 2024</b>	-	-	1,142,597	153,084	17,300,067
<b>Balance brought forward July 1, 2025</b>	16,004,385	1	2,925,744	123,559	19,053,689
Unrealised gains on investment securities, net of taxes	-	-	-	58,807	58,807
Dividends paid	-	-	(1,737,508)	-	(1,737,508)
Net profit	-	-	237,294	-	237,294
<b>Balance as at 30 September 2025</b>	16,004,385	1	1,425,530	182,367	17,612,282

**Quantas Advantage Inc.**  
**Statement of Cashflows**  
**For the period ended September 30, 2025**  
**(Expressed in United States dollars)**

	Sept 2025	Sept 2024
	\$	\$
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN)</b>		
<b>Cash Flows from Operating Activities</b>		
Net income before tax	271,261	167,663
Adjustments for:		
Interest income, net	(551,268)	(457,716)
Unrealised fx gain	5,614	183,982
Provision for credit losses	(2,622)	-
	(277,015)	(106,072)
Changes in assets/liability:		
Increase in unearned revenue	-	(10,803)
Decrease in accounts receivables	211,785	6,437
Increase/(decline) in payables	365,609	189,077
Cash provided by operating activities	300,379	78,640
Interest received on operational assets	593,404	348,589
Loans (issued)/received	341,727	251,815
Corporate bonds purchased	486,449	(8,775,837)
Purchased receivables	(4,241,457)	-
Lease (issued)/received	52,823	34,744
Tax paid	(17,453)	(7,421)
Net cash used by operating activities	(2,484,127)	(8,069,471)
<b>Cash Flows from Investing Activity</b>		
Securities under resale agreement encashed	4,302,989	10,116,970
Interest received	136,666	43,002
Net cash provided by investing activity	4,439,655	10,159,972
<b>Cash Flows from Financing Activities</b>		
Dividend paid	(1,737,508)	(1,772,077)
Interest paid	(212,541)	-
Net cash used in financing activities	(1,950,049)	(1,772,077)
Net decrease in cash and cash equivalents	5,479	318,425
Net effects of exchange rate changes	(1,244)	464
Cash and cash equivalents at beginning of period	485,956	65,519
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>490,191</b>	<b>384,408</b>

## Overview of Financial Performance

The Company delivered a strong first quarter, supported by growth in interest-generating assets, stable credit performance, and disciplined operating expense control. Profitability improved year-over-year (YoY), and operational cash flows remained robust, reinforcing the Company's liquidity position and capacity for continued portfolio expansion.

## Statement of Comprehensive Income (SoCI)

### Revenue

#### Interest Income, Net

Net interest income increased by 20% compared to Q1 2024, primarily driven by sustained growth in the Company's investment portfolio, higher yields on interest-bearing assets, and effective cost management. This increase was partially offset by interest expenses associated with recent debt financing, which was not present in the prior year.

#### Expected Credit Loss (ECL)

The changes in ECL charges for the quarter were marginal, indicating stable credit performance, no emerging deterioration in asset quality, and no significant impairments.

#### Operating Expenses

Operating expenses for the quarter ended September 2025 declined marginally by approximately 2.6% when compared to prior year. The overall reduction reflects a favourable movement in foreign exchange valuation, partially offset by higher management fees and professional costs associated with transaction structuring. Operating costs remain aligned with strategic growth and are reflective of the Company's evolving operational requirements.

#### Taxation

Corporate tax expense increased from \$0.02M in the prior year to \$0.03M in the current year, representing a 67.8% rise. The increase in tax expense is primarily attributable to higher taxable profits, which resulted from increased interest income. The Company is subject to corporate income tax at a statutory rate of 9%.

#### Profitability

Net income before tax for the quarter increased significantly by 61.8% YoY. This substantial growth was primarily attributable to the rise in net interest income, which was further supported by a marginal reduction in operating expenses. The combination of these two factors contributed to the strong pre-tax earnings performance for the period.

Net income after tax increased by approximately 61% compared to prior year. This increase reflects the Company's improved operating performance and its ability to effectively manage both revenue growth and cost controls during the reporting period.

## Statement of Financial Position (SoFP)

### Assets

Total assets have grown significantly over the review period, increasing from US\$18.2M in Sept 2024 to US\$30.2M in Sept 2025. The year-over-year growth from FY2024 to FY2025 was primarily organic, driven by earnings retention and reinvestment into the asset base. The substantial increase to US\$30.2 as of Sept 2025 reflects the deployment of capital following our successful completion of a bond issuance, which provided additional capital to support the company's strategic growth initiatives and asset expansion.

**Cash at Bank** represents balances held at commercial banks in Jamaica.

**Securities purchased under resale agreements ("Repos")** represents USD and JMD Repos held with securities dealers in Jamaica.

(a) The USD Repos earn interest between 4.00% and 4.10% and mature within 12 months.

(b) The JMD Repos earn interest between 5.00% and 5.75% and mature within 12 months.

We use short term Repos to earn interest income on excess cash held until such time as the cash is deployed into acquisition of other financial assets such as loans, leases etc. We will typically target to complete an investment cycle just prior to our year end to realise gains. This will generally leave us with excess cash at year-end which we expect to invest in short-term income generating assets such as Repos.

### Liabilities

Total non-current liabilities increased significantly from US\$0.65M in Sept 2024 to US\$10.8M in Sept 2025, reflecting the company's evolving capital structure and growth strategy.

This increase was primarily driven by the successful issuance of a bond in FY2025 to support expansion initiatives and strengthen working capital capacity.

Total current liabilities increased over the review period, rising from US\$0.8M as of Sept 2024 to US\$1.8M by Sept 2025. This growth was primarily driven by a higher balance in trade and other payables. The increase in trade payables is largely attributable to amounts held pursuant to debt service reserve agreements for structured finance facilities. Additionally, the rise in accrued interest payable on notes payable also contributed to the overall increase in current liabilities during this period.

### Equity

Shareholders' equity experienced growth of 1.8% year over year. The primary factor contributing to this increase was an 8% rise in accumulated surplus, which resulted from robust core business performance. Additionally, there was a net positive impact from fair value movements on assets that are measured through other comprehensive income. However, the overall increase in shareholders' equity was partially offset by dividends paid in both periods.

## Statement of Changes in Equity (SOCE)

Our equity position has grown steadily, supported by retained earnings and recurring positive revaluations of financial assets. **Quantas** pays out at least 85% of its earnings as dividends to shareholders. This dividend policy tempers the pace at which equity grows overtime.

## Statement of Cashflow

### Cash flows from operating activities (CFO)

CFO was negative in both years in line with the business model activities of the company. Income is recognized gradually as underlying assets yield returns overtime. Meanwhile, the Company incurs cash outflows upfront for the purchase of these assets as well as general working capital requirements before the corresponding income is received. These outflows are consistent with an asset-accumulation phase rather than a deterioration in underlying profitability and cash resources.

### Cash flows from investing activities (CFI)

The Company's investment activities reflect a strategic and dynamic approach centred on asset portfolio management and the tactical use of repurchase agreements (Repos). Cash flows from investments have fluctuated between outflows and inflows, driven by the timing of asset acquisitions, maturities, and redeployments. Repos are consistently used to optimise returns on cash positions and to bridge timing gaps between investment cycles. Overall, the pattern of cashflow from investment activities demonstrates a deliberate strategy aimed at maintaining liquidity, enhancing yield, while ensuring flexibility to take advantage of market opportunities.

### Cash flows from financing activities (CFF)

Cash flows from financing activities (CFF) are closely aligned with the company's established dividend policy, which mandates the distribution of at least 85% of profits to shareholders. In Sept 2024, these cash flows primarily comprised dividend and interest payments. Specifically, dividends were paid out to shareholders in accordance with this policy, reflecting the company's ongoing commitment to returning a substantial portion of its earnings to its investors.

# FUTURE OUTLOOK

## Key Growth Drivers

Looking ahead, a key part of our growth strategy involves expanding structured finance and securitised solutions across the Caribbean, which we intend to achieve through:

- ▶ **Distribution Partnerships** – Formalise and expand partnerships with Broker/Dealers to expand investments in securitised assets and private credit solutions.
- ▶ **Origination Expansion** – Strengthen deal origination with a focus on regional opportunities across industries and asset classes.
- ▶ **Syndicated Deals** – Increase participation in regional syndicated transactions to enhance scale and market presence.
- ▶ **Portfolio Diversification** – Broaden range of options for structured finance and securitised assets.

## Key assumptions expected to drive our performance.

- ▶ **Interest income**– this is expected to expand steadily over the next three years as we build momentum behind our growth strategy. The foundation for this expansion lies in the successful execution of this IPO and subsequent issuances of debt, which will provide the additional capital needed to grow the pool of interest-earning assets. Broadening brokerage relationships, diversification into new markets, and investment in human capital will drive faster and greater deployment of capital. These activities will lead to material growth in assets on the structured finance segment of the business. Together, these factors will lead to structural increase in the interest earning capacity of QA.
- ▶ **Gain on Securitisation of Financial Assets:** We anticipate increased growth in gains from our investment activities. The successful execution of this IPO, the planned capital raise plus deepening brokerage relationships provides the capacity to increase our investments in a range of structured assets.
- ▶ **Operating Efficiency:** We will continue our cost containment measures with a focused effort on ensuring that the pace at which expenses grow do not exceed the pace of growth in top line revenues. A key part of this strategy is optimising our capital structure by using leverage and outsourcing support services that are not core to our operations.

# SECTION 18: PROFESSIONAL ADVISORS TO THE OFFER

## Arranger & Lead Broker

JMMB Securities Limited  
6 Haughton Terrace  
Kingston 10  
Saint Andrew

Attention: Karl Townsend  
Chief Country Officer, Capital Markets Unit,  
Jamaica  
876 998 – JMMB (5662)  
[info@jmmb.com](mailto:info@jmmb.com)



## Attorneys to the Company in the Invitation

MH&CO., Attorneys-at-Law  
7 Barbados Avenue (Second Floor)  
Kingston 5  
Saint Andrew



Attention: Matthew Hogarth  
Managing Partner  
876 622-5119  
[MHogarth@MHCOlegal.com](mailto:MHogarth@MHCOlegal.com)

## Auditor

Hobbs, Miles & Co., Chartered Accountants  
Suite 4 "Shalom", No. 17A Pine Road  
Belleville, St. Michael  
BB11112, Barbados



## Registrar and Transfer Agent

Jamaica Central Securities Depository  
Limited  
40 Harbour Street  
Kingston, Saint Andrew



## Advisor

**Quantas Capital Limited**  
8 St. Lucia Avenue  
Kingston 5  
St. Andrew



## SECTION 19:

# STATUTORY & GENERAL INFORMATION

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### Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act

1. The Company has no founders or deferred shares.
2. The Articles of Incorporation and By-Laws fix no shareholding qualification for the Directors and none has been otherwise fixed by the Company in a general meeting.
3. The Articles of Incorporation and By-Laws contain the following provisions with respect to the remuneration of the Directors:

#### Remuneration of Directors

- a. The remuneration to be paid to the Directors shall be such as the Board may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a Director. The Board may also award special remuneration to any Director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a Director and the confirmation of any such resolution or resolutions by the Members shall not be required. The Directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company **(By-Law 8.1)**
- b. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. **(By-Law 7.4 (c))**
- c. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company. **(By-Law 7.4 (e))**
- d. If any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, Director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, Director or officer shall not disentitle such Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services. **(By-Law 10.2 (b))**

## Directors May Contract with the Company

The Directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of section 89 of the Companies Act of Barbados, Cap 308, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Companies Act of Barbados, Cap 308 or by the Company's articles or any other By-Law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company. **(By-Law 9)**

4. The names of the Directors appear in Section 14 of this Prospectus. The residential addresses of the respective directors are as follows:

<b>Director</b>	<b>Address</b>
<b>Alistair Dent</b>	24 Bellavista Mount Wilton Saint Thomas. Barbados
<b>Angela Robinson</b>	#29 Atlantic Park Saint Philip, Barbados
<b>Pierre Williams</b>	5-7 Degenhardt Close, Kingston 6, Jamaica
<b>Vaughn McDonald</b>	11 Charlemont Avenue, APT 2, Kingston 6
<b>Craig Hendrickson</b>	TH 1 Airdrie Mews, Kingston 8
<b>Jacqueline Sharp</b>	9 Edgecombe Avenue, Kingston 6, Jamaica
<b>Gabrielle Banbury-Kelly</b>	1a Millsborough Avenue, TH 5, Kingston 6

5. For the purposes of section 48 of the Companies Act the minimum amount which, in the opinion of the Directors, must be raised as a result of the Invitation and received by the Company as a result of the subscription of its Shares in the Invitation in order to provide for the matters set out in paragraph 2 of the Third Schedule to the Act is such amount that would be earned from issuing at least 25,785,000 Ordinary Shares.
6. The Invitation will open for subscription at 9:00 a.m. on the Opening Date and will close at 4:00 pm on the Closing Date, 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 Shares offered under this Prospectus, or to extend the Closing Date for any reason whatsoever.
7. Applicants (including Reserved Share Applicants) will be required to pay in full the Subscription Price. No further sum will be payable on allotment, save for any fees payable to the JCSD and any fees charged by your broker(s).
8. No previous offer of Shares has been made to the public.
9. Save for the entitlement of the Reserved Share Applicants, no person has, or is entitled to be given, any option to subscribe for and/or purchase shares in, or debentures of, the Company.
10. As at the date of this Prospectus, the aggregate principal amount of indebtedness of **Quantas Advantage Inc.** is US\$10,699,889.

11. There is no amount for goodwill and patent and there is no contract for sale and purchase which would involve any goodwill, patent or trademark.
12. As at the date of this Prospectus, the Company holds approximately US\$29,513,635 in investments which includes:

1) Description	2) Amount US\$	3) Interest Rate per annum %	4) Maturity
Securities purchased under resale agreements	13,166,175	USD – 4.00% - 4.75% JMD – 5.00% - 5.75%	Within 12 months
Financial Assets at Fair Value through Other Comprehensive Income	16,347,460	USD – 9.50% - 13.00% JMD – 12.00% - 14.50%	From 1 to 6 years

13. No amount is currently recommended for distribution by way of dividend.
14. 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.
15. The Company expects to pay the expenses of the Invitation out of the proceeds of its fundraising and the Company estimates that the expenses in the Invitation will not exceed approximately US\$900,000, inclusive of General Consumption Tax, which includes fees for the following services:
  - a. Arranger and brokerage fees;
  - b. Legal fees;
  - c. Auditors' and Accounting fees;
  - d. Statutory fees including initial listing fees;
  - e. Marketing expenses; and
  - f. Registrar and Transfer Agent fees.
16. The issue is not underwritten.
17. The material contracts of the Company are set out in Section 13.
18. The name and address of the auditors to the Company are Hobbs, Niles & Co., Chartered Accountants of Suite 4F "Shalom", No. 17A Pine Road, Belleville, St. Michael BB11112, Barbados.
19. Hobbs, Niles & Co., Chartered Accountants have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Auditors' Report and historical financial information and their name in the form and context in which it is included.
20. The Company was incorporated on the 21<sup>st</sup> day of June 2022 and has carried on business since that date. The Company has no subsidiaries.

21. Within the last two (2) years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter, save for the Lead Broker, for arrangement, financial advisory and brokerage services associated with the Invitation and listing on the JSE or any other agents or brokers appointed by the Company.

### Applicable Regulatory Regime

22. The current business of the Company does not require it to be regulated as a bank, financial institution or as an insurer. However, the Company will be regulated by the Securities Act, the FSC and the JSE Rules after listing on the Main Market of the JSE.

### Dividends

23. Save for the dividends declared and paid as detailed herein, the Company has not declared and paid other dividends over the past five (3) financial years.

### Taxation

24. Companies that successfully apply for admission to the Main Market of the JSE will benefit from a concessionary tax regime, details of which are set out below:

- **Section 17(1)(d)** of the Transfer Tax Act provides that transfers of shares made in the ordinary course of business on the JSE will not attract transfer tax.
- The Schedule to the Stamp Duty Act provides that transfers of shares in the ordinary course of business on the JSE will not attract Stamp Duty.
- **Section 12(v)** of the Income Tax Act provides that profits or gains from transactions in shares carried out on the JSE that accrue to an individual that does not hold himself out as a dealer are exempt from income tax, where such profits or gains do not exceed one half of that person's statutory income from all other sources for the year of assessment, or (where the person so elects) those profits or gains which, taken with profits or gains (or losses) on such transactions by him/her in the two (2) immediately preceding years of assessment, do not exceed one half of that persons statutory income from all other sources for the year of assessment and those two (2) preceding years.
- **Section 34(1)** paragraph 6 of the Income Tax Act provides that payments of interest or other payments made to holders of shares out of the assets of a company that is quoted on a recognised stock exchange, including the JSE, are exempt from income tax.

Prospective investors should seek advice on the taxation of Main Market companies and their prospective investment in the Company from a professional advisor and should not rely on the summary set out above.

## SECTION 20:

# DOCUMENTS AVAILABLE FOR INSPECTION

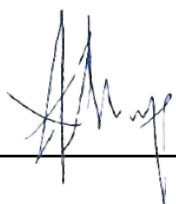
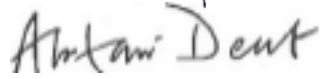
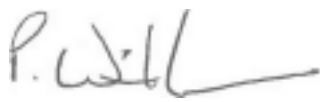




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Copies of the following documents may be inspected by appointment at the offices of **Quantas Capital Limited** (as advisor to the Manager) 8 St. Lucia Avenue, Kingston 5, St. Andrew, between the hours of 10:00 a.m. to 3:00 p.m. on Mondays to Fridays, up to and including the Closing Date (or extended Closing Date as the case may be):

1. The Certificate of Incorporation of the Company dated the 21 June 2022.
2. The Articles of Incorporation of the Company.
3. The Audited Financial Statements for the periods June 30, 2023 – June 30, 2025.
4. The written consent of the auditors, Hobbs, Niles & Co., Chartered Accountants to the inclusion of its name in the form and context in which it appears in this Prospectus.
5. Material Contracts included in Section 13.

# SECTION 21: DIRECTORS' SIGNATURES

The Directors whose signatures appear below are individually and collectively responsible for the contents of the Prospectus:

DIRECTOR	SIGNATURE
Jacqueline Sharp	
Alistair Dent	
Pierre Williams	
Angela Robinson	
Craig Hendrickson	
Vaughn McDonald	
Gabrielle Banbury-Kelly	

# SECTION 22: AUDITOR'S CONSENT



*Hobbs, Niles & Co*  
*Chartered Accountants*

December 31, 2025

To the Directors  
Quantas Advantage Inc.  
Parker House  
Willey Business Park  
Willey Road  
St. Michael

**Re: Prospectus for an offering of up to 111,038,012 Ordinary Shares in Quantas Advantage Inc.**

Dear Sirs,

Reference is made to the abovementioned Prospectus, which has been signed for and on behalf of Quantas Advantage Inc. (the "Company") by the Directors of the Company.

We consent to the use, through incorporation by reference in the Prospectus, of:

- a) Our report dated September 18, 2025, to the shareholders of the Company on the statement of financial position dated as of June 30, 2025, and the related statements of comprehensive income, cash flows and changes in shareholders' equity of the Company for the year then ended;
- b) A summary of the Company's financial performance from incorporation through June 30, 2024, which uses extracts from the Company's audited financial statement for the financial years ended June 30, 2023 through June 30, 2024;
- c) The Company's Interim Financial Statements for the three-month period ended September 30, 2025; and
- d) Our name in the form and context in which they are included within the Prospectus.

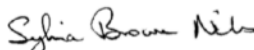
We report that we have read the Prospectus and all information specifically incorporated by reference in the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in it that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

We confirm that we have not withdrawn our consent before delivery of a copy of the Prospectus to the Companies Office of Jamaica or the Financial Services Commission of Jamaica for registration.

This consent letter should not be regarded as in any way an update or qualification to the aforementioned financial reports or that we performed any procedures or services subsequent to the date of such reports. Any use that a third party makes of this letter, or any reliance or decisions based on it, is the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours faithfully,

**HOBBS, NILES & CO.**

  
Sylvia Browne-Niles  
Partner

SBN:dn

 (246) 431-7629/10

 [admin@hobbsniles.bb](mailto:admin@hobbsniles.bb)

 [www.hobbsniles.bb](http://www.hobbsniles.bb)

Suite 4F "Shalom", No. 17A Pine Road, Belleville, St. Michael BB11112, BARBADOS

The Board of Directors  
Quantas Advantage Inc.  
"Parker House"  
Willey Business Park  
Willey Road  
St. Michael  
Barbados

January 15 2026

Dear Sirs,

**Re: Expert's Consent relating to the Prospectus for the Offer for Sale of Common Shares of Quantas Advantage Inc**

In accordance with the Securities Act of Barbados Cap. 318A (Expert's Consent to issue of prospectus containing statement(s) by him), **MH&CO., Attorneys-at-Law** hereby consents to the inclusion of our name, logo and all information contributed to and any statements in the form and context which it is included in the Prospectus by us and as required by the Securities Act of Barbados Cap. 318A.

We further confirm that this statement of consent has not been withdrawn prior to the submission of this prospectus for registration with the Registrar of Companies of Jamaica and the Registrar of Companies of Barbados.

We also confirm that that all parties listed in the Prospectus have agreed to perform their respective roles as mentioned therein.



**BAZIL-LEE A. WILLIAMS**  
PARTNER

# F1

# AUDITED FINANCIAL INFORMATION

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Quantas Advantage Inc. Financial Statements for the Year Ended June 30, 2025 and Independent Auditors Report

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*Hobbs, Niles & Co*  
Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
QUANTAS ADVANTAGE INC.

### *Opinion*

We have audited the financial statements of Quantas Advantage Inc. (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards. (IFRS).

### *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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

1

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# Hobbs, Niles & Co

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### *Other Matter*

This report is made solely to the Company's shareholders as a body in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Hobbs, Niles & Co*  
CHARTERED ACCOUNTANTS

Bridgetown, Barbados  
September 18, 2025

**QUANTAS ADVANTAGE INC.**  
**Statement of Financial Position**

As at June 30, 2025  
(Expressed in United States dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
Cash at bank		\$ 485,956	\$ 65,519
Securities purchased under resale agreements	5	13,166,175	10,648,956
Financial assets FVOCI	6	16,347,460	7,666,179
Lease receivables	7	736,106	922,732
Accrued interest		198,089	184,547
Accounts receivable		<u>295,305</u>	<u>7,120</u>
		<u>31,229,091</u>	<u>19,495,053</u>
<b>LIABILITIES</b>			
Unearned revenue		-	12,317
Trade and other payables	8, 16	1,125,659	510,060
Interest payable	9	131,564	-
Notes payable	9	10,699,889	-
Deferred tax	10	27,094	16,997
Taxation payable		<u>191,197</u>	<u>136,073</u>
		<u>12,175,403</u>	<u>675,447</u>
<b>SHAREHOLDERS' EQUITY</b>			
Preferred share	11	1	1
Common shares	11	16,004,385	16,004,385
Retained earnings		2,925,743	2,788,929
Other comprehensive income		<u>123,559</u>	<u>26,291</u>
		<u>19,053,688</u>	<u>18,819,606</u>
		<u>\$31,229,091</u>	<u>\$19,495,053</u>

The attached notes form an integral part of these financial statements.

Approved by the Board on September 18, 2025

  
Alistair B. Dent - Director

**QUANTAS ADVANTAGE INC.**  
**Statement of Comprehensive Income**

For the year ended June 30, 2025  
(Expressed in United States dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>			
Investment income, net	12	\$1,768,738	\$1,574,481
Fee income		-	6,427
Realised gains	13	1,286,279	893,987
Unrealised foreign exchange loss		<u>(272,051)</u>	<u>(41,841)</u>
		<u>2,782,966</u>	<u>2,433,054</u>
<b>Expected credit loss adjustment</b>		<u>2,224</u>	<u>(15,577)</u>
<b>Operating expenses</b>	14	<u>(668,958)</u>	<u>(488,545)</u>
<b>Profit before tax</b>		2,116,232	1,928,932
Taxation	15	<u>(185,672)</u>	<u>(200,970)</u>
<b>Net income</b>		<u>1,930,560</u>	<u>1,727,962</u>
<b>Other comprehensive income</b>			
Unrealised gains on financial assets at fair value	6,7	109,125	13,302
Expected credit loss on financial assets	18	(2,224)	15,577
Deferred tax	10	<u>(9,632)</u>	<u>(2,588)</u>
<b>Other comprehensive income, net of tax</b>		<u>97,269</u>	<u>26,291</u>
<b>Net income and comprehensive income for the year</b>		<u>\$2,027,829</u>	<u>\$1,754,253</u>

The attached notes form an integral part of these financial statements.

**QUANTAS ADVANTAGE INC.**  
**Statement of Changes in Shareholders' Equity**

For the year ended June 30, 2025  
(Expressed in United States dollars)

	<u>Stated Capital</u>	<u>Preferred Share</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Earnings</u>	<u>Shareholders' Equity</u>
Balance as at June 30, 2023	\$16,004,385	\$ 1	\$ -	\$1,060,967	\$17,065,353
Other comprehensive income	-	-	26,291	-	26,291
Net income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,727,962</u>	<u>1,727,962</u>
Balance as at June 30, 2024	16,004,385	1	26,291	2,788,929	18,819,606
Other comprehensive income	-	-	97,269	-	97,269
Dividend paid	-	-	-	(1,793,747)	(1,793,747)
Net income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,930,560</u>	<u>1,930,560</u>
Balance as at June 30, 2025	<u>\$16,004,385</u>	<u>\$ 1</u>	<u>\$123,560</u>	<u>\$2,925,742</u>	<u>\$19,053,688</u>

The attached notes form an integral part of these financial statements.

**QUANTAS ADVANTAGE INC.****Statement of Cash Flows**

For the year ended June 30, 2025  
(Expressed in United States dollars)

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Profit before tax	\$2,116,232	\$1,928,932
Add items not affecting cash		
Investment income, net	(1,768,738)	(1,574,481)
Expected credit loss adjustment	(2,224)	15,577
Unrealised foreign exchange loss	<u>272,051</u>	<u>41,841</u>
	617,321	411,869
Changes in assets/liabilities		
Decrease financial assets at amortized cost	-	1,000,000
Increase financial assets at fair value	(8,851,736)	(4,802,406)
Decrease/(increase) lease	197,959	(922,732)
Increase in accounts receivable	(288,185)	(7,120)
(Decrease)/increase in unearned revenues	(12,317)	12,009
Increase in trade and other payables	<u>615,599</u>	<u>261,730</u>
Cash used by operations	(7,721,359)	(4,046,650)
Interest income received	1,861,724	1,178,522
Tax paid	<u>(129,939)</u>	<u>(52,533)</u>
Cash used in operating activities	<u>(5,989,574)</u>	<u>(2,920,661)</u>
<b>Investing Activities</b>		
(Purchase)/sale of securities under resale agreements, net	(2,517,219)	1,915,650
Interest received	<u>234,517</u>	<u>347,656</u>
Cash (used in)/provided by investing activities	<u>(2,282,702)</u>	<u>2,263,306</u>
<b>Financing Activities</b>		
Notes payable	10,699,889	-
Dividends paid	(1,793,747)	-
Interest paid	<u>(209,480)</u>	<u>(21,643)</u>
Cash provided by/(used in) financing activities	<u>8,696,662</u>	<u>(21,643)</u>
Increase/(decrease) in cash at bank	424,386	(678,998)
Unrealised foreign exchange gain on cash at bank	(3,949)	15,250
Cash and cash equivalents at beginning of year	<u>65,519</u>	<u>729,267</u>
Cash at bank, end of year	<u>\$ 485,956</u>	<u>\$ 65,519</u>

The attached notes form an integral part of these financial statements.

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

For the year ended June 30, 2025

(Expressed in United States dollars)

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#### Note 1. INCORPORATION AND PRINCIPAL ACTIVITY

Quantas Advantage Inc. (“the Company”) was incorporated under the Companies Act of Barbados on June 21, 2022, and commenced operations on November 1, 2022. The Companies Act was amended by the Companies (Amendment) Act 2018. The Company is licensed as a foreign currency permit holder.

The Company’s principal activity is investing in real and financial assets. The Company is managed by Quantas Management Inc., a company incorporated in Barbados under the Companies Act of Barbados.

The registered office of the Company is Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados.

#### Note 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

##### a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

Certain new and amended standards and interpretations came into effect during this financial year. The Company has evaluated these changes and adopted those applicable to its financial statements.

##### New and amended standards that were adopted during the years

- Amendments to IAS 1 *Presentation of Financial Statements*
- Amendments to IFRS 16 *Leases*

Other IFRS pronouncements did not result in any changes to the amounts recognised or disclosed in these financial statements.

##### New and amended standards and interpretations that are not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21: Lack of Exchangeability is effective for annual reporting periods beginning on or after January 1, 2025

IFRS 18: Presentation and Disclosures in Financial Statements will apply retrospectively for annual reporting periods beginning on or after 1 January 2027,

IFRS 19: Subsidiaries without Public Accountability: Disclosures Is effective for annual reporting periods beginning on or after January 1, 2027.

The Company is assessing the impact that the amendments will have on the 2026 financial statements.

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

For the year ended June 30, 2025  
(Expressed in United States dollars)

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#### Note 3 MATERIAL ACCOUNTING POLICIES

**b) Basis of preparation**

The financial statements are prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value.

**c) Functional and presentation currency**

These financial statements are presented in United States dollars, which is the functional currency of the Company.

**d) Use of estimates and judgement**

Preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. 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. Actual results could differ from these estimates. The areas requiring higher degree of judgement or complexity are disclosed in note 4.

**e) Cash and cash equivalents**

The Company considers all cash at bank and short-term deposits with an original maturity of ninety days or less as equivalent to cash. Cash is carried in the statement of financial position at cost.

**f) Securities purchased under resale agreements**

Securities purchased under resale agreements ("Resale agreements") are short-term transactions whereby securities are bought with simultaneous agreements to resell the securities on a specified date and at a specified price. Resale agreements are accounted for as short-term collateralised lending and are measured at amortised cost.

The difference between the purchase cost and resale consideration is recognised on the accrual basis over the period of the agreement, using the effective interest method, and is included in the interest income.

**g) Financial assets and liabilities**

Financial assets comprise of cash resources, investment securities and other assets. Financial liabilities comprise of trade and other payables, interest payable and notes payable.

*Recognition*

The Company initially recognises financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

---

Note 3 **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**g) Financial assets and liabilities (continued)**

*Classification and measurement of financial assets*

Financial assets, which include debt instruments, are classified into one of the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL);
- Designated at FVTPL.

Classification of financial assets is determined based on:

- (i) The business model under which the asset is held; and
- (ii) The contractual cash flow characteristics of the instrument.

*Business model assessment*

Business model assessment involves determining how financial assets are managed in order to generate cash flows. The Company's business model assessment is based on the following categories:

- Held to collect: The objective of the business model is to hold assets and collect contractual cash flows. Any sales of the asset are incidental to the objective of the model.
- Held to collect and for sale: Both collecting contractual cash flows and sales are integral to achieving the objectives of the business model.
- Other business model: The business model is neither held-to-collect nor held-to-collect and for sale.
- The Company assesses business model at a portfolio level reflective of how the Company's assets are managed together to achieve a particular business objective. For the assessment of a business model, the Company takes into consideration the following factors:
  - How the performance of assets in a portfolio is evaluated and reported to Company heads and other key decision makers within the Company's business lines;
  - Whether the assets are held for trading purposes, i.e., assets that the Company acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking;
  - The risks that affect the performance of assets held within a business model and how those risks are managed; and
  - The frequency and volume of sales in prior periods and expectations about future sales activity.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

---

Note 3 **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**g) Financial assets and liabilities (continued)**

Foreign exchange gains and losses that relate to the amortised cost of the debt instrument are recognised in the Statement of Comprehensive Income. Premiums, discounts and related transaction costs are amortised over the expected life of the instrument to Interest income in the Statement of Comprehensive Income using the effective interest rate method.

Impairment on debt instruments measured at FVOCI is calculated using the expected credit loss approach. The ECL on debt instruments measured at FVOCI does not reduce the carrying amount of the asset in the Statement of Financial Position, which remains at its fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to Expected credit loss adjustment in the Statement of Comprehensive Income. The accumulated allowance recognised in OCI is recycled to the Statement of Comprehensive Income upon derecognition of the debt instrument.

*Debt instruments measured at FVTPL*

Debt instruments are measured at FVTPL if assets:

- (i) Are held for trading purposes;
- (ii) Are held as part of a portfolio managed on a fair value basis; or
- (iii) Whose cash flows do not represent payments that are solely payments of principal and interest.

These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognised immediately in the Statement of Comprehensive Income as part of Non-Interest Income. Realised and unrealised gains and losses are recognised as part of Non-Interest Income in the Statement of Comprehensive Income.

*Debt instruments designated at FVTPL*

Financial assets classified in this category are those that have been designated by the Company upon initial recognition, and once designated, the designation is irrevocable. The FVTPL designation is available only for those financial assets for which a reliable estimate of fair value can be obtained. Financial assets are designated at FVTPL if doing so eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Financial assets designated at FVTPL are recorded in the Statement of Financial Position at fair value. Changes in fair value are recognised in Non-Interest Income in the Statement of Comprehensive Income.

*Determination of fair value*

Fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at the measurement date.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

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Note 3 **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**h) Expected credit losses (continued)**

This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

*Expected credit loss impairment model (continued)*

Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

*Measurement of expected credit loss*

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognised and is still in the portfolio.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The loss given default is an estimated amount the lender will lose when the borrower defaults. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

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Note 3 **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**h) Expected credit losses (continued)**

*Forward-looking information*

The estimation of expected credit losses for each stage and the assessment of significant increases in credit risk 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 may require significant judgement.

*Macroeconomic factors*

In its models, the Company relies on a broad range of forward-looking economic information as inputs, such as: GDP growth, unemployment rates, central-bank interest rates, and house-price indices. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgment.

*Assessment of significant increase in credit risk (SICR)*

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information and the impact of forward-looking macroeconomic factors.

*Expected life*

When measuring expected credit loss, the Company considers the maximum contractual period over which the Company is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, and extension and rollover options.

*Presentation of allowance for credit losses in the Statement of Financial Position*

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the financial assets; and
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognised in the Statement of Financial Position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the accumulated other comprehensive income.

*Modified financial assets*

If the terms of a financial asset are modified or an existing financial asset is replaced with a new one, an assessment is made to determine if the existing financial asset should be derecognised. Where a modification does not result in derecognition, the date of origination continues to be used to determine (SICR). Where a modification results in derecognition, the new financial asset is recognised at its fair value on the modification date. The modification date is also the date of origination for this new asset.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

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Note 3 **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**h) Expected credit losses (continued)**

*Definition of default*

The Company considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- significant financial difficulty of the borrower;
- default or delinquency in interest or principal payments;
- high probability of the borrower entering a phase of bankruptcy or a financial reorganisation; and
- measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Company considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due, unless reasonable and supportable information demonstrates that a more lagging default criterion is appropriate.

*Write-off policy*

The Company writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security.

**i) Leases**

Lease contracts are assessed at commencement to determine whether the lease is finance lease or an operating lease.

A lease contract is classified as a finance lease if substantially all the risk and rewards incidental to ownership of the underlying asset is transferred. All other leases are classified as operating leases.

*Finance leases:*

- At the commencement date, the Company recognizes assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.
- The net investment in the lease is the present value of the lease payments receivable by the lessor, discounted at the interest rate implicit in the lease.
- The Company recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
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**Note 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**j) Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the days of the transactions.

Monetary items denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the reporting date. Foreign currency non-monetary items measured at historical cost are translated at historical rates. Foreign currency items measured at fair value are translated using the rate of exchange at the date the fair value is determined.

Foreign currency gains and losses resulting from the settlement of foreign currency transactions and from translation at the reporting date of foreign currency monetary assets and liabilities are recognised in profit and loss.

**k) Trade and other payables**

Trade and other payables are measured at amortised cost.

**l) Taxation**

Taxation on the profit or loss for the year comprises current and deferred income taxes. Current and deferred income taxes are recognised as tax expense or benefit in the statement of profit or loss.

Current income tax

Current income tax charges are based on the taxable profit for the year, which differs from the reported profit before tax as it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The current tax is calculated at tax rates that are enacted at the reporting date.

Deferred income tax

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised. Deferred tax assets are reviewed at each reporting period to determine whether it is probable that the related tax benefit will be realised.

**m) Share Capital**

Ordinary shares are classified as equity. Transactions costs that are directly attributable to the issuance of new shares are deducted from the proceeds.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The preference share is classified as equity as it is not redeemable.

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

For the year ended June 30, 2025  
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#### Note 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### n) Revenue recognition

###### i. Investment income

Investment income is recognised in the statement of income using the effective interest method. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial instruments. This calculation includes transaction costs and fees that are integral to the transaction. Transaction costs encompass incremental costs directly attributable to acquiring a financial asset. The effective interest rate is determined at the initial recognition of the financial asset and remains unchanged thereafter.

###### ii. Realised gains

Realised gains, which arise from the sale of financial and other assets, are recorded in profit or loss. These gains are calculated as the difference between the net sales proceeds and the current carrying value and are recognised at the time of the sale transaction.

#### Note 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

##### Impairment of financial assets

Assessing for indicators of possible impairment requires judgment in the assessment of facts and circumstances and is a subjective process that often involves a number of estimates and is subject to interpretation.

##### Expected credit loss (ECL)

The measurement of expected credit loss on financial assets requires management to make significant assumptions regarding key components of the ECL model.

Management uses judgment to:

- i. Assess whether there has been a significant increase in credit risk since initial recognition;
- ii. Select appropriate models and assumptions for the measurement of ECL. This includes historical loss experience, current conditions, and future economic scenarios;
- iii. Assess forward-looking information by considering a range of possible outcomes and their associated probabilities. This includes using economic forecasts and scenarios that are relevant to the Company's exposure to credit risk.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

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**Note 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

**Classification of financial assets**

Evaluating the business model in which the assets are held and determining whether the contractual terms of the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding necessitates management to exercise judgment regarding its business operations.

**Fair value of financial instruments**

There are no quoted market prices for the Company's financial assets and liabilities. Therefore, the fair values of several financial assets are estimated using prices derived from a yield curve. This yield curve is obtained from a pricing source that estimates it based on indicative prices submitted by licensed banks and other financial institutions. This approach involves significant uncertainty and is classified as Level 2 in the fair value hierarchy. Consequently, the estimated fair values may differ from the actual prices in an arm's length transaction.

**Note 5. SECURITIES PURCHASED UNDER RESALE AGREEMENTS**

	<u>2025</u>	<u>2024</u>
Denominated in United States dollars (a)	\$ 9,221,109	\$ 9,756,921
Denominated in Jamaican dollars (b)	<u>3,945,066</u>	<u>892,035</u>
	<u>\$13,166,175</u>	<u>\$10,648,956</u>

(a) These instruments earn interest between 4% and 4.50% (2024 - 4% and 4.75%) and mature with 12 months from the reporting date.

(b) These instruments earn interest between 5% and 5.75% (2024 - 7% and 8%) and mature with 12 months from the reporting date.

**Note 6. FINANCIAL ASSETS**

**Financial assets comprise the following:**

**Financial assets at fair value through other comprehensive income**

	<u>2025</u>	<u>2024</u>
Secured corporate bonds	\$11,263,360	\$1,314,718
Secured loan	<u>5,084,100</u>	<u>6,351,461</u>
	<u>\$16,347,460</u>	<u>\$7,666,179</u>

The debt security is secured by real estate while the loan assets are secured by equity listed on the stock exchange as well as real estate.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
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Note 6. **FINANCIAL ASSETS (CONTINUED)**

	Financial asset at fair value through other comprehensive income	Financial asset at fair value through profit or loss	Amortized cost	Total
June 30 2023	\$ -	\$2,932,065	\$1,000,000	\$3,932,065
Purchases	15,751,413	-	-	15,751,413
Disposals	(9,116,685)	-	-	(9,116,685)
Realized gains/(loss) on disposal	891,933	(8,664)	-	883,269
Maturities	-	(2,923,401)	(1,000,000)	(3,923,401)
Amortization adjustment	126,216	-	-	126,216
Fair value adjustment	13,302	-	-	13,302
June 30, 2024	7,666,179	-	-	7,666,179
Purchases	12,093,474	-	-	12,093,474
Disposals	(1,960,158)	-	-	(1,960,158)
Maturities	(2,000,000)	-	-	(2,000,000)
Amortization adjustment	449,869	-	-	449,869
Fair value adjustment	97,792	-	-	97,792
Foreign exchange adjustment	304	-	-	304
June 30, 2025	\$16,347,460	\$ -	\$ -	\$16,347,460

**QUANTAS ADVANTAGE INC.**  
Notes to the Financial Statements

For the year ended June 30, 2025  
(Expressed in United States dollars)

Note 7. **LEASE RECEIVABLES**

	<u>2025</u>	<u>2024</u>
Net investment in leases	<u>\$736,106</u>	<u>\$922,732</u>
The lease payments are receivable as follows:		
Within one year	\$218,406	\$197,959
More than one – less than two years	197,976	220,134
More than two – less than five years	236,116	348,266
Over 5 years	<u>83,608</u>	<u>156,373</u>
	<u>\$736,106</u>	<u>\$922,732</u>

Movement in the year is summarised as follows:

	<u>2025</u>	<u>2024</u>
Balance at the beginning	\$922,732	\$ -
Lease issued	-	988,956
Principal repayment	(194,663)	(71,621)
Transaction cost	-	5,397
Transaction cost amortisation	(3,296)	-
Fair value adjustment	<u>11,333</u>	<u>-</u>
Balance at year end	<u>\$736,106</u>	<u>\$922,732</u>

Proceeds from lease receivables during the year was \$85,575 (June 2024: \$16,745).

Note 8. **TRADE AND OTHER PAYABLES**

	<u>2025</u>	<u>2024</u>
Management fees	\$ 152,089	\$129,395
Performance fees	102,277	76,088
Professional fees	464,287	1,403
Audit fees	10,275	5,000
Unsettled trade	-	57,844
Customer deposit	349,621	193,220
Lease deposit	<u>47,110</u>	<u>47,110</u>
	<u>\$1,125,659</u>	<u>\$510,060</u>

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
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**Note 9. NOTES PAYABLE**

On Feb 4, 2025, the Company issued senior secured Bonds, in two tranches denominated in United States Dollars (USD) and Jamaican Dollars (JMD). The bonds were issued under a single agreement and rank pari passu. The proceeds are being used to fund the acquisition of the underlying portfolio as well as settling fees and expenses associated with the issuance of the bond. Below are the key terms of the tranches issued.

Features	USD Tranche	JMD Tranche
Principal	\$5,000,000	\$936,000,000
Maturity date	Feb 4, 2027	Feb 4, 2027
Interest rate	6.50%	8.75%
Repayment terms		
<i>Interest paid</i>	quarterly	quarterly
<i>Principal paid at</i>	maturity	maturity
Security	Floating charge over liquid assets plus other underlying portfolio assets	Floating charge over liquid assets plus other underlying portfolio assets

The bond is classified as a financial liability measured at amortised cost in accordance with IFRS 9. Transaction costs directly attributable to the issuance were deducted from the initial carrying amount and are being amortised using the effective interest method. The JMD tranche is retranslated at the closing exchange rate at each reporting date in accordance with IAS 21, with foreign exchange differences recognised in profit or loss.

As at June 30, 2025, the carrying value of the bond is outlined below, including foreign exchange effects and accrued interest.

Movement for the year is as indicated below.

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	\$ -	\$ -
Bond proceeds received	10,924,877	-
Unamortised transaction cost	(162,466)	-
Foreign exchange gain	<u>(62,522)</u>	-
Carry value	10,699,889	-
Interest payable	<u>131,564</u>	-
Market Value at year end	<u>\$10,831,453</u>	<u>\$ -</u>

**QUANTAS ADVANTAGE INC.**  
Notes to the Financial Statements

For the year ended June 30, 2025  
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**Note 10. DEFERRED TAX LIABILITIES**

Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities for financial reporting and taxation purposes. The calculation is made using an applicable rate of 9%

The movement on deferred income tax is as follows:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$16,997	\$ -
Recognised in profit or loss	610	14,425
Recognised in other comprehensive income	9,632	2,588
Foreign currency adjustment	<u>(145)</u>	<u>(16)</u>
Balance at end of year	<u>\$27,094</u>	<u>\$16,997</u>

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

	<u>2025</u>	<u>2024</u>
Deferred tax liabilities		
Financial assets FVOCI	\$11,018	\$ 1,170
Accrued interest	<u>16,076</u>	<u>15,827</u>
Total deferred tax liability	<u>\$27,094</u>	<u>\$16,997</u>

Deferred tax charge in determining net profit for the year comprises of the following:

	<u>2025</u>	<u>2024</u>
Accrued interest	\$410	\$15,827
Expected credit loss adjustment	<u>200</u>	<u>(1,402)</u>
Balance at end of year	<u>\$610</u>	<u>\$14,425</u>

**Note 11. SHARE CAPITAL**

The Company is authorised to issue an unlimited number of common shares and an unlimited number of preference shares without nominal or par value to be designated as Cumulative Preference Shares.

	<u>Issued and Outstanding</u>	
	<u>Number</u>	<u>Amount</u>
Common shares	165,602,750	\$16,560,275
Less: transaction cost of share issue	<u>-</u>	<u>555,890</u>
	<u>165,602,750</u>	<u>\$16,004,385</u>
Preference share	<u>1</u>	<u>\$ 1</u>

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

For the year ended June 30, 2025  
(Expressed in United States dollars)

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#### Note 11. SHARE CAPITAL (CONTINUED)

Quantas Management Inc., the management company, holds 1 preference share in the Company. The purpose of the preference share is to ensure that the authority of the Company is not undermined by investors who may acquire substantial interest in the Company.

The Company issued 165,602,750 shares and raised capital of \$16,560,275.

During the year ended June 30, 2025 the Company declared and paid dividends on its ordinary shares of US\$0.010832 per share, amounting to US\$1,793,747.

Dividends are recognised directly in equity in the period in which they are declared.

#### Note 12. INVESTMENT INCOME, NET

Interest income	2025	2024
Cash at bank	\$ 7,264	\$ 8,511
Securities purchased under resale agreements	245,293	336,153
Lease receivables	85,575	16,745
Financial assets FVOCI	<u>1,771,650</u>	<u>1,234,715</u>
	2,109,782	1,596,124
Interest expense	<u>(341,044)</u>	<u>(21,643)</u>
	<u>\$1,768,738</u>	<u>\$1,574,481</u>

#### Note 13. REALISED GAINS

	2025	2024
Foreign exchange gain	\$ (14,846)	\$ 10,718
Gain on sale of assets measured at fair value	<u>1,301,125</u>	<u>883,269</u>
	<u>\$1,286,279</u>	<u>\$893,987</u>

#### Note 14. OPERATING EXPENSES

	2025	2024
Legal and professional fees	\$ 81,469	\$ 34,631
Management fees	475,068	364,041
Performance fees	102,278	76,088
Other expense	9,762	13,776
Software subscription	<u>381</u>	<u>9</u>
	<u>\$668,958</u>	<u>\$488,545</u>

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
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**Note 15. TAXATION**

The Company is subject to tax at 9% based on an entity's net income.

Taxation comprises the following:

	<u>2025</u>	<u>2024</u>
Current tax	\$ 144,633	\$ 136,073
Deferred tax (Note 9)	610	14,425
Withholding tax	<u>40,429</u>	<u>50,472</u>
<b>Taxation</b>	<b><u>\$ 185,672</u></b>	<b><u>\$ 200,970</u></b>

Reconciliation between tax expense and accounting profit

Profit before tax	<u>\$2,116,233</u>	<u>\$1,928,932</u>
Computed tax using the applicable rate in Barbados 9.0% (2024 -9%)	190,461	173,604
Tax effect of:		
Permanent differences		
Unrealised foreign exchange loss	24,485	3,766
Realised foreign exchange gains	(115,765)	(81,239)
Fair value losses/(gains)	-	780
Interest income CARICOM member states	(23,949)	(37,315)
Gain on sales of assets FVOCI	117,100	80,274
Losses carried forward utilised	-	(25,853)
Withholding tax	40,429	50,472
Understatement of prior year, deferred tax	410	15,827
Overstatement of prior year, current tax	(46,563)	-
(Under)/overstatement of current year, current taxes	<u>(936)</u>	<u>20,654</u>
<b>Taxation</b>	<b><u>\$ 185,672</u></b>	<b><u>\$ 200,970</u></b>

**Note 16. RELATED PARTY TRANSACTIONS AND BALANCES**

The statement of comprehensive income includes expenses incurred in transactions with related parties in the ordinary course of business as follows.

	<u>2025</u>	<u>2024</u>
Management fees	\$474,068	\$364,041
Performance fees	102,278	76,088

As at the reporting date, accrued liabilities consist of a balance of \$254,367 (June 2024: \$205,483) due to Quantas Management Inc.

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

For the year ended June 30, 2025  
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#### Note 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Cash at bank and securities purchased under resale agreements are classified as financial assets measured at amortized cost.

Financial asset measured at FVTPL is a trading asset and fair valued through profit and loss.

##### Fair Value

IFRS 7 outlines a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These types of inputs have created the following hierarchy.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other the quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and those inputs have a significant effect on the instrument valuation. This category includes instruments that are valued based on prices similar to instruments for which significant adjustments or assumptions are made to reflect differences between the instruments.

The Companies investments measured at fair value are classified at Level 3 in the fair value hierarchy.

#### Note 18. FINANCIAL RISK MANAGEMENT

##### Overview and risk management framework

The Company's principal activity is investing in real and financial assets.

The principal risks that arise from financial instruments include credit risk, market risk and liquidity risk. The Company's framework to monitor, evaluate and manage these risks includes:

- a) Comprehensive Board approved risk management policies and framework to clearly outline the Company's risk appetite, investment limits, risk controls and operating framework within which it operates or conducts its activities.
- b) Procedures are implemented to identify, evaluate, document, report, and control/manage risk.
- c) Adherence to the overarching risk framework and policies (including limits, etc.) are measured, monitored and reported.

## QUANTAS ADVANTAGE INC.

### Notes to the Financial Statements

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#### Note 18. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Overview and risk management framework (continued)

The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. The Board of Directors are ultimately responsible for the establishment and oversight of the Company's risk management framework. The Board of Directors delegate risk management to the Investment Manager, Quantas Management Inc. ("QM"). QM has established committees for managing and monitoring risks. The key committees for managing and monitoring risks are as follows:

##### (i) Risk and investment committee

The Risk and Investment Committee (RIC) has the responsibility of ensuring that risks are managed within the limits established by the Board of Directors. The Committee meets at least once monthly to review risks, evaluate performance, and provide strategic direction. The Committee reviews investment, loan and funding activities, and ensures that the existing policies comprehensively deal with the management and diversification of the Company's asset portfolios and that appropriate limits are being adhered to. The RIC also reviews and recommends to the Board for approval, the risk management policies, limits, procedures and frameworks.

##### (ii) Quantas Transaction Oversight Committee

The Quantas Transaction Oversight Committee (Q-TOC) is comprised of independent and non-independent members. This committee provides a second line of oversight for all illiquid asset purchases. Q-TOC serves as a challenge role to the RIC. The most important types of risk for the Company are credit risk, market risk, liquidity risk, and operational risk. Market risk includes currency risk, interest rate risk and price risk.

##### Credit Risk

Credit risk is the risk of a financial loss arising from a counterparty to a financial contract failing to discharge its obligations. The Company manages this risk by establishing policies for granting credit and entering financial contracts. The Company's credit risk is concentrated, primarily, in cash at bank balances, securities purchased under resale agreements, and other investments.

##### Exposure to Credit Risk:

The maximum credit exposure, the total amount of loss the Company would suffer if every counterparty to the Company's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position.

- i. Cash and cash equivalents are held with financial institutions and collateral is not required for such accounts, as management regards the institutions as strong.
- ii. The Company manages credit risk related to its investments by limiting exposure to specific counterparties and by monitoring settlements.
- iii. Securities purchased under resale agreements and loan receivables expose the Company to credit losses as there is a risk that the counterparty will fail to fulfill its contractual obligations. The Company manages risk by contracting only with counterparties that management considers to be financially sound.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
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**Note 18. FINANCIAL INSTRUMENTS (CONTINUED)**

An analysis of the concentration of credit risk from its financial assets (loan receivables and resale agreements) is as follows:

Sectors	June 2025	June 2024
Financial	\$14,074,132	\$11,689,305
Real Estate	1,260,485	-
Conglomerate	2,549,060	-
Investment Holding Company	-	2,059,715
Tourism	2,868,530	446,886
Construction	4,757,374	3,377,576
Manufacturing & Distribution	<u>5,424,205</u>	<u>1,914,451</u>
Total	<u>\$30,933,786</u>	<u>\$19,487,933</u>

**Expected Credit Loss (ECL) Measurement**

IFRS 9 outlined a 'three-stage' model for impairment based on changes in the credit quality since initial recognition, as summarised below:

- i) A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1'.
- ii) If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- iii) If the financial instrument is credit impaired, the financial instrument is then moved to 'Stage 3'.
- iv) Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The estimation of expected credit losses for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring the associated loss ratios, and default correlations between counterparties. The Company measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD).

The PD presents the likelihood of an obligor defaulting on its financial obligation over a given time period, either over the next 12 months or over the remaining lifetime of the obligation.

EAD is based on the amounts the Company is exposed to at the time of default, over the next 12 months or over the remaining lifetime. LGD represents the Company's expectation of the extent of loss on a defaulted exposure.

LGD is the estimated amount of money the Company is expected to lose when an obligor defaults on a loan. LGD is calculated on a 12 month or a lifetime basis.

**QUANTAS ADVANTAGE INC.****Notes to the Financial Statements**

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**Note 18. FINANCIAL INSTRUMENTS (CONTINUED)****Expected Credit Loss (ECL) Measurement (continued)**

	Year 2025			
Description	Stage 1	Stage 2	Stage 3	Total
Very Low Risk	1,695,682	-	-	1,695,682
Low Risk	15,387,884	-	-	15,387,884
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Default	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	17,083,566	-	-	17,083,566
ECL	(13,353)	-	-	(13,353)
Carrying Amounts	<hr/> <u>17,070,213</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>17,070,213</u>
	Year 2024			
Description	Stage 1	Stage 2	Stage 3	Total
Very Low Risk	484,445	-	-	484,445
Low Risk	8,104,466	-	-	8,104,466
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Default	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	8,588,911	-	-	8,588,911
ECL	(15,577)	-	-	(15,577)
Carrying Amounts	<hr/> <u>8,573,334</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>8,573,334</u>

**Liquidity Risk**

Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. This risk is known as asset liquidity risk. The Company generally purchases assets with predictable and/or contractual cash flows. These will generally include illiquid assets. The illiquidity of these investments may make it difficult for the Company to dispose of them in their current form easily in the market.

The Company maintains an adequate amount of liquid assets to meet obligations and other recurring payments.

Liquidity risk also arises when there is an inability to pay its financial obligations when they fall due. This is more commonly referred to as funding liquidity risk.

An analysis of the undiscounted cash flows required to settle the financial liabilities on the basis of their earliest possible contractual maturity is presented below. The company has sufficient short term assets maturing to meet its contractual liabilities.

**QUANTAS ADVANTAGE INC.**  
Notes to the Financial Statements

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Note 18. **FINANCIAL INSTRUMENTS (CONTINUED)**

Year 2025

	<u>Within 3 Months</u>	<u>3 - 12 Months</u>	<u>1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>No specific maturity date</u>	<u>Total contractual Cashflows</u>
<b><u>Financial Assets</u></b>						
Cash at bank	485,956	-	-	-	-	485,956
Securities purchased under resale agreements	13,166,175	-	-	-	-	13,166,175
Accrued interest	198,089	-	-	-	-	198,089
Lease receivables	52,267	166,139	434,092	83,608	-	736,106
Accounts receivable	295,305	-	-	-	-	295,305
Investments	547,660	1,179,109	14,424,677	196,014	-	16,347,460
<b>Total</b>	<b>14,745,452</b>	<b>1,345,248</b>	<b>14,858,769</b>	<b>279,622</b>	<b>-</b>	<b>31,229,091</b>
<b><u>Financial Liabilities</u></b>						
Trade and other payables	1,125,659	-	-	-	-	1,125,659
Interest payable	131,564	-	-	-	-	131,564
Notes payable	-	-	10,699,889	-	-	10,699,889
<b>Total</b>	<b>1,257,223</b>	<b>-</b>	<b>10,699,889</b>	<b>-</b>	<b>-</b>	<b>11,957,112</b>
<b>Total Liquidity Gap</b>	<b>13,488,229</b>	<b>1,345,248</b>	<b>4,158,880</b>	<b>279,622</b>	<b>-</b>	<b>19,271,979</b>
<b>Cumulative Liquidity Gap</b>	<b>13,488,229</b>	<b>14,833,477</b>	<b>18,992,357</b>	<b>19,271,979</b>	<b>19,271,979</b>	

**QUANTAS ADVANTAGE INC.**

**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

	Year 2024					
	<u>Within 3</u> <u>Months</u>	<u>3 - 12</u> <u>Months</u>	<u>1 Year to</u> <u>5 Years</u>	<u>Over 5</u> <u>Years</u>	<u>No</u> <u>specific</u> <u>maturity</u> <u>date</u>	<u>Total</u> <u>contractual</u> <u>Cashflows</u>
<b><u>Financial Assets</u></b>						
Cash at bank	65,519	-	-	-	-	65,519
Securities purchased under resale agreements	10,648,956	-	-	-	-	10,648,956
Accrued interest	184,547	-	-	-	-	184,547
Lease receivables	197,959	-	-	156,373	-	354,332
Account receivable	7,120	-	-	-	-	7,120
Investments	23,133	564,657	5,225,835	1,852,554	-	7,666,179
<b>Total</b>	<b>11,127,234</b>	<b>564,657</b>	<b>5,225,835</b>	<b>2,008,927</b>	<b>-</b>	<b>18,926,653</b>
<b><u>Financial Liabilities</u></b>						
Trade and other payables	510,060	-	-	-	-	510,060
<b>Total</b>	<b>510,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>510,060</b>
<b>Total Liquidity Gap</b>	<b>10,617,174</b>	<b>564,657</b>	<b>5,225,835</b>	<b>2,008,927</b>	<b>-</b>	<b>18,416,593</b>
<b>Cumulative Liquidity Gap</b>	<b>10,617,174</b>	<b>11,181,831</b>	<b>16,407,666</b>	<b>18,416,593</b>	<b>18,416,593</b>	

**QUANTAS ADVANTAGE INC.****Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

**Note 18. FINANCIAL INSTRUMENTS (CONTINUED)****Market Risk**

Market risk arises from changes in market prices and rates (including foreign currency rates, interest rate risk and equity prices), and their levels of volatility, and the overall impact when these risks move together, that is, the general relationships in the level of volatility.

The elements of market risk that affect the Company are as follows:

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value and/or future cash flows from assets held on the statement of financial position will vary because of fluctuations in the exchange rate. Foreign currency risk arises when the Company enters into transactions outside of its functional currency, that is, United States Dollars. Currently, the primary driver of foreign currency risk is Jamaican dollars.

The exposure to foreign currency risk as the reporting date was as follows:

	June 2025	
	JMD	USD Equivalent
Foreign currency assets:		
Cash at bank	74,046,819	463,770
Securities purchased under resale agreement	1,167,437,108	7,311,889
Financial assets at fair value	1,449,202,335	9,076,641
Accrued interest	20,503,631	128,418
Accounts receivables	47,149,313	295,305
<b>Total assets</b>	<u>2,758,339,206</u>	<u>17,276,023</u>
Foreign currency liabilities:		
Trade and other payables	56,700,140	355,124
Interest payable	12,789,868	80,105
Notes payable	923,577,651	5,784,549
<b>Total liabilities</b>	<u>993,067,659</u>	<u>6,219,778</u>
<b>Net Exposure</b>	<b>1,765,271,547</b>	<b>11,056,245</b>
	June 2024	
	JMD	USD Equivalent
Foreign currency assets:		
Cash at bank	9,327,792	59,951
Securities purchased under resale agreement	1,568,357,312	10,080,059
Financial assets at fair value	575,775,439	3,700,592
Accrued interest	10,263,693	65,966
<b>Total Exposure</b>	<u>2,163,724,236</u>	<u>13,906,568</u>

As at the reporting date, the exchange rate was US\$1 to JM\$159.66285 (June 2024: US\$1 to JM\$155.5901).

**QUANTAS ADVANTAGE INC.**  
Notes to the Financial Statements

For the year ended June 30, 2025  
(Expressed in United States dollars)

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Note 18. **FINANCIAL INSTRUMENTS (CONTINUED)**

(i) **Foreign currency risk (continued)**

Sensitivity analysis

The table below explains the FX sensitivity of profit before taxation to changes in foreign exchange rates. The sensitivity analysis represents outstanding JMD assets as at the reporting date.

	June 2025	June 2024
Change in FX rates.	Impact to Profit Before Tax	Impact to Profit Before Tax
Depreciation 3.5% (2024:4%)	(373,883)	(556,263)
Appreciation -1%(2024:-1%)	111,679	139,066

(ii) **Interest rate risk**

Interest rate risk is driven by changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company manages this risk by monitoring interest rate risk monthly and this is checked against its Board approved gap limits.

At the reporting date the interest rate profile for the Company's interest-bearing financial assets were:

	<u>June 2025</u>	<u>June 2024</u>
	\$	\$
Fixed Rate Instruments	<u>\$30,933,786</u>	<u>\$19,487,933</u>

**QUANTAS ADVANTAGE INC.**  
Notes to the Financial Statements

For the year ended June 30, 2025  
(Expressed in United States dollars)

Note 18. **FINANCIAL INSTRUMENTS (CONTINUED)**

(ii) **Interest rate risk**

The table below shows the Company's interest rate gap based on the carrying amounts for the financial assets and financial liabilities. The interest rate gap is based on the earlier of contractual repricing and maturity dates.

	Year 2025					
	<u>Within 3</u>	<u>3 - 12</u>	<u>1 Year to</u>	<u>Over 5</u>	<u>Non-rate</u>	<u>Total</u>
	<u>Months</u>	<u>Months</u>	<u>5 Years</u>	<u>Years</u>	<u>Sensitive</u>	
<b>Financial Assets</b>						
Cash Balance	-	-	-	-	485,956	485,956
Securities purchased under resale agreements	13,166,175	-	-	-	-	13,166,175
Accrued interest	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Lease Receivables	736,106	-	-	-	-	736,106
Investments	4,637,600	5,273,791	6,240,055	196,014	-	16,347,460
<b>Total</b>	<b>18,539,881</b>	<b>5,273,791</b>	<b>6,240,055</b>	<b>196,014.32</b>	<b>485,956</b>	<b>30,735,697</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	-	-
Notes payable	-	-	10,699,889	-	-	10,699,889
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,699,889</b>	<b>-</b>	<b>-</b>	<b>10,699,889</b>
<b>Total Interest Rate Sensitivity Gap</b>	<b>18,539,881</b>	<b>5,273,791</b>	<b>(4,459,834)</b>	<b>196,014.32</b>	<b>485,956</b>	<b>20,035,808</b>
<b>Cumulative Interest Rate Sensitivity Gap</b>	<b>18,539,881</b>	<b>23,813,672</b>	<b>19,353,838</b>	<b>19,549,852</b>	<b>20,035,808</b>	

The Company had no interest-bearing financial liabilities in 2024 and therefore did not present an interest rate sensitivity analysis for the 2024 year.

**QUANTAS ADVANTAGE INC.**  
**Notes to the Financial Statements**

For the year ended June 30, 2025  
(Expressed in United States dollars)

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Note 18. **FINANCIAL INSTRUMENTS (CONTINUED)**

(i) **Interest rate risk (continued)**

Interest rate sensitivity analysis

Interest rate sensitivity has been determined based on the exposure to interest rates for the Company's cash at bank, loan receivables, lease receivables, and resale agreements. These are substantially the interest sensitive instruments impacting the Company's financial results.

	<u>June 2025</u>	<u>June 2024</u>
	\$	\$
Effect on profit		
Increase 25 (2024: 25) basis points	<u>\$(73.138)</u>	<u>\$(50.667)</u>
Effect on profit		
Decrease 25 (2024: 25) basis points	<u>\$ 73.138</u>	<u>\$ 50.667</u>

(ii) **Equity price risk**

Equity price risk is the risk associated with the price fluctuation/volatility in equity holdings, based on systemic (market-driven) or idiosyncratic (company-driven) factors. The Company currently does not carry any equity risk exposure.

**Capital Risk Management**

The Board of Directors determines capital management for the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders of Quantas Advantage Inc. and benefits for other shareholders.



APPENDIX 1  
**HOW TO APPLY**

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# APPENDIX 1:

# APPLICATION INSTRUCTIONS

## PART ONE

### How To Apply – JMMB Clients

Applications shall be submitted via **JMMB's Moneyline™** platform using an **Equity Money Market Fund Account (EMMA™)** by completing the steps below:

#### 1. STEP 1

- a) From your browser, go to the **JMMB Moneyline™** website which can be accessed at <https://moneyline.jmmb.com/personal/>;
- b) Enter your username and password then select 'Login';
- c) Enter your security question then press 'Continue', to begin your **Moneyline™** session;
- d) From the main menu select 'Transactions', then select 'New Transaction' from the drop-down menu;
- e) Select 'Buy Stocks', for the transaction type;
- f) Select the **EMMA™** account that you would like to make the purchase from. This **EMMA™** account **must be funded with the payment for the full amount payable for the respective Ordinary Shares applied for, plus the JCSD flat fee of J\$172.50 per Application**;
- g) Select 'IPO', and all available IPOs will be displayed. Choose IPO you wish to apply for from the list, then press 'Continue';
- h) You will be navigated to the 'Order Details' page, where you will be able to enter the quantity of Ordinary Shares you would like to purchase. The order type automatically defaults to the market price;
- i) You can also save a note to yourself about your transaction using the Personal Note section;
- j) Please **confirm your agreement with the terms and conditions** in the IPO Prospectus, by pressing 'Continue';
- k) If you have joint holders, a pop-up will appear to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions will be sent to joint account holders via email;
- l) **You will be sent to the 'Order Summary' page, for review.** You may then press the 'Back' button to revise the transaction; 'Continue' to approve the transaction; or 'Save and Add Another', if you would like to include additional stock purchases;
- m) Once you have selected 'Continue', enter your PIN, then select 'Process All Transactions'; and
- n) The status column for the Transaction Results will indicate that the transaction has been submitted.

## 2. STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS

- a) As a joint account holder, you do not need **Moneyline™** access to be able to approve the IPO Application. Joint account holders will receive an email with the link to approve the Application order and an access code;
- b) Enter the last three digits of your TRN and the access code in the form provided and click 'Submit';
- c) **Review the Application order and confirm your agreement** to the terms and conditions in the prospectus, by clicking the 'Approve Purchase' button; and
- d) You will be navigated to the confirmation page, stating that the IPO transaction was approved.

JMMB clients who have a stock brokerage (EMMA) account but do not have **JMMB Moneyline** access may self-register at <http://bit.ly/MoneylineNew>.

Interested Applicants who do not have a stock brokerage account or do not have a **JMMB account** may call **JMMB's Client Care Centre at 876-998-JMMB (5662)**, between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a **JMMB account**. Interested Applicants may also open a **JMMB account online at <https://jm.jmmb.com/account-opening-personal>**.

# PART TWO

## How To Apply – Non-JMMB Clients

Applications shall be submitted via **JMMB MoneylineIPO™ platform** after creating a profile using your **Jamaica Central Securities Depository Limited (JCSD)** account registered with any broker excluding **JMMB** by completing the steps below:

### STEP 1

- a) From your browser, go to the **JMMB MoneylineIPO™ platform** which can be accessed at <https://moneylineipo.jmb.com>;
- b) Select 'Register Now' to register using your first name, last name, date of birth, JCSD Depend Account number, tax ID number, and select the corresponding broker;
- c) Complete ID verification using **a valid passport, driver's license or national ID**;
- d) Create a profile by entering a username, password, mobile number and email address;
- e) Once registered, please enter your username and password then select 'Login';
- f) First, you will be required to **provide a Refund account that JMMB will send funds to in the event that you are to be refunded.**
- g) Go to the Profile screen then select the 'Refund Account' tab.
- h) Select 'Add New Refund Account' and enter the required account details for your refund account then select 'Save'.
- i) Once your Refund Account is saved, return to the homepage/dashboard and select "Apply Now" on the applicable IPO card.
- j) Confirm that the correct IPO is pre-selected in the "Choose IPO" field. If not, select the "Choose IPO" field and choose the desired IPO from the drop-down list that appears.
- k) Select the JCSD account that you would like to apply from.
- l) Select the Refund Account that you wish to associate with the order.
- m) Select the Share Pool that you would like to purchase shares from.
- n) You can either enter the quantity of shares you would like to purchase or enter the dollar value of the amount you would like to purchase (inclusive of fees). The quantity of shares entered, or the dollar value equivalent must be in congruence with the minimum order amount and increment units outlined in the Prospectus.
- o) You can also save a note to yourself about your transaction using the Personal Note section;
- p) Please confirm your agreement with the terms and conditions of the IPO Prospectus by selecting the checkbox next to the terms and conditions, then select 'Proceed';
- q) You will be sent to the Order Summary page, for review. There you may either click the pencil icon to edit the application, select 'Process Application' to submit the application; or 'Cancel' if you would like to cancel the application;

## How To Apply – Non-JMMB Clients *continued*

- r) Once you have selected 'Process Application', a pop-up message will appear showing the order details.
- s) You will be sent to the dashboard where you will see the order displayed below the 'My Applications'. The status column will indicate if action is required for the order to be Approved for submission to the Stock Exchange.
- t) If you have joint holders, an email will be sent to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions to approve the application will be sent to your joint account holders who have already completed identity verification.

### 2. STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS

As a joint account holder, you do not need a **JMMB MoneylineIPO™ login** to be able to approve the applications. Joint holders are simply required to verify their identity using the link sent via email once the registered user provides an email address for his/her joint account holder(s). Joint account holders who have completed identity verification will receive an email with the order details, an access code and the link to approve the Application by completing the steps below:

- a) Review the order details in the body of the email.
- b) Click the link in the email to be able to approve or decline the order.
- c) Enter the last three digits of your TRN and the access code in the respective fields.
- d) Select 'Approve' to approve the transaction or 'Decline' to decline the transaction.
- e) A pop-up box will appear asking you to confirm your selection, click 'OK' to confirm.

Joint account holders who have not completed identity verification will be able to approve orders with the steps outlined below:

- a) The registered user who placed the order downloads the Joint Holder Approval Form from either:
  - i) The email received after placing the order with the form attached or
  - ii) The order located in the 'My Applications' section of the dashboard.
- b) All persons on the account sign the form to approve the order.
- c) The user uploads the signed form to the order located in the 'My Applications' section of the dashboard.

### 3. STEP 3: ORDER FUNDING PROCESS

- a) To fund the order, you are required to electronically transferring the order total into the funding account created for you.
- b) To view your funding account details, go to the 'Profile' screen then select the 'Funding Account' tab.
- c) Electronically transfer the order total to the account via ACH, RTGS or international wire transfers only. The amount received in the account must be sufficient to cover the order total after any applicable fees associated with completing the transfer are deducted.

Interested Applicants who do not have a stock brokerage account or do not have a **JMMB account** may call **JMMB's Client Care Centre at 876-998-JMMB (5662)**, between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a **JMMB account** online at <https://jm.jmmb.com/account-opening-personal>.

THANK YOU

# Quantas Advantage

Connecting Capital to Opportunity

