PORTLAND JSX LIMITED

2025 ANNUAL REPORT

TABLE OF CONTENTS

DISCLAIMER

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent PPEC, Inc. (“PPE” or the “Manager”) expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager’s expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which Portland JSX Limited (“PJX” or the “Company”) may invest and the risks detailed from time to time in the Company’s prospectus, and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in the Company, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither the Company nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Portland; Portland Holdings; Portland Investment Counsel; and Prosperitas Cum Caritate are trademarks of Portland Holdings Inc. used under license by Portland JSX Limited. All trademarks, logos and brand names are the property of their respective owners. All company, product and service names used in this report are for identification purposes only. Use of these names, trademarks and brands does not imply endorsement.

DIRECTORS' REPORT

The Directors of Portland JSX Limited ("PJX" or the "Company") are pleased to present our Annual Report with audited financial statements for the year ended February 28, 2025.

STATEMENT OF THE CHAIR

On behalf of the Board of Directors, I am pleased to present the report on the activities and performance of the Company for the financial year ended February 28, 2025. The Company recorded a net loss of USD (4,231,073) (JMD [662,755,275]), representing a reduction from the prior year's net loss of USD (7,242,840) (JMD [1,125,827,050]). Loss per ordinary stock unit improved to USD (1.37)¢ (JMD [2.14]) from USD (2.34)¢ (JMD [3.63]) in the previous year.

Throughout the year, the Company continued to support the PCF II Fund and its investment monetization processes. PCF II Fund is now well into the 'harvest' stage of its investment program. As we anticipate further distributions from realizations in PCF II Fund, the Board of Directors continues to focus on prudently maximizing shareholder value. We expect the proceeds from realizations to be dynamically allocated amongst the following priorities: (i) Reinvestment for sustainability and growth; (ii) Distributions to ordinary shareholders via dividends or share repurchase; and (iii) Debt reduction.

The year was marked by ongoing global economic uncertainty due to geopolitical tensions including the conflict in Ukraine, instability in the Middle East, and the U.S. election cycle. These factors collectively contributed to a cautious stance in global markets and diminished regional transaction liquidity. PJX's diversified portfolio strategy proved effective in navigating these volatile conditions.

Despite persistent challenges including high regional debt burdens, subdued growth, and inflation, our portfolio companies delivered a creditable performance. The tourism, banking, and information technology sectors, in particular, experienced upticks that contributed positively to overall results.

During the fiscal year, the Limited Partners of PCF III opted to dissolve the Fund. In light of this, the Board resolved to pursue a similar investment strategy using internal capital and resources. To support this transition, the Company engaged Portland Private Equity

Canada to provide operational and investment management services. This partnership is expected to leverage their international and regional expertise to enhance value creation for all stakeholders.

Looking ahead, we remain cautiously optimistic. While global uncertainties persist, we expect gradual improvements in regional economic conditions as markets adapt to new global dynamics. With a refreshed investment strategy and stronger operational framework, the Company is well-positioned to capitalize on emerging opportunities and deliver long-term value to shareholders.

PERFORMANCE HIGHLIGHTS

(USD)	FEB-25	FEB-24
Total Equity	19,793,934	24,025,007
Investment in PCF II	18,511,529	24,588,032
Profit/(Loss)	(4,231,073)	(7,242,840)
Market Cap	20,778,005	21,536,652
Number of Issued Shares	309,968,261	309,968,261

PER SHARE (JMD)	FEB-25	FEB-24
Share Price	10.50	10.80
Book Value	10.00	12.05
Loss Per Share	(2.14)	(3.63)
52 Week High	10.95	11.54
52 Week Low	7.69	8.00

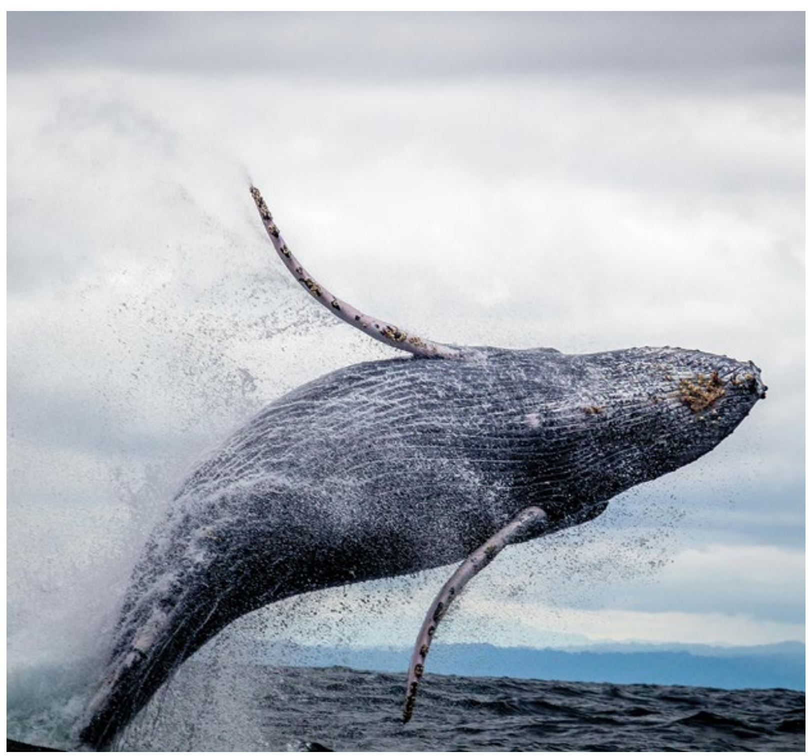
**Calculated using S&P Capital IQ quoted exchange rates as at February 28, 2025 (JMD/USD=156.64) and February 29, 2024 (JMD/USD=155.44)*

PJX MISSION

To make private equity investments accessible to all types of investors.

PJX VISION

To raise capital through public markets, and provide transformative growth equity to high quality, scalable businesses in the Caribbean/ Latin America and abroad, bridging the gap between public and private investors.



PPE INVESTMENT FRAMEWORK

PORTLAND
JSX LIMITED

Part of the Portland Group, a Multi-Unicorn Producer and Global Investment Platform

5 10 3
Inspired by

5 Attributes of Successful Investing

1. Own a few high-quality businesses
2. Thoroughly understand those businesses
3. Ensure these businesses are domiciled in strong, long-term growth industries
4. Accountable and decisive leadership
5. Hold these businesses for the long run

10 Attributes of Successful Businesses

1. Owner of the business is also the operator of the business
2. Ownership is heavily concentrated
3. Key shareholders are personified in the company and vice versa
4. Accountable and decisive leadership
5. Entrepreneurial culture
6. Low turnover in management positions
7. Symmetrical risk and reward for management
8. Business sets goals for the long term
9. Board focus on growth
10. Value of the business is based on fundamentals: sales, market share, margins

3 Preconditions

1. Perception vs. Reality Gap
2. Dearth of Equity Capital
3. Inefficiencies

It is important to note that, in the 5-10-3 framework, each item is necessary but not sufficient for success. Success requires excellence in all of the items. For example, an "autocratic management style" is only expected to lead to success if accompanied by "low management turnover", an "entrepreneurial culture" and more "symmetrical risk and reward sharing for management". When all 4 attributes are combined, the result is a more inclusive, empowered, collaborative, performance driven and accountable organization.

ABOUT US

PJX is incorporated in St. Lucia as an International Business Company (“IBC”) pursuant to the International Business Companies Act, Cap. 12.14 Section 6 of St. Lucia. Its registered office is located at McNamara Corporate Services Inc., 20 Micoud Street, Castries, St. Lucia.

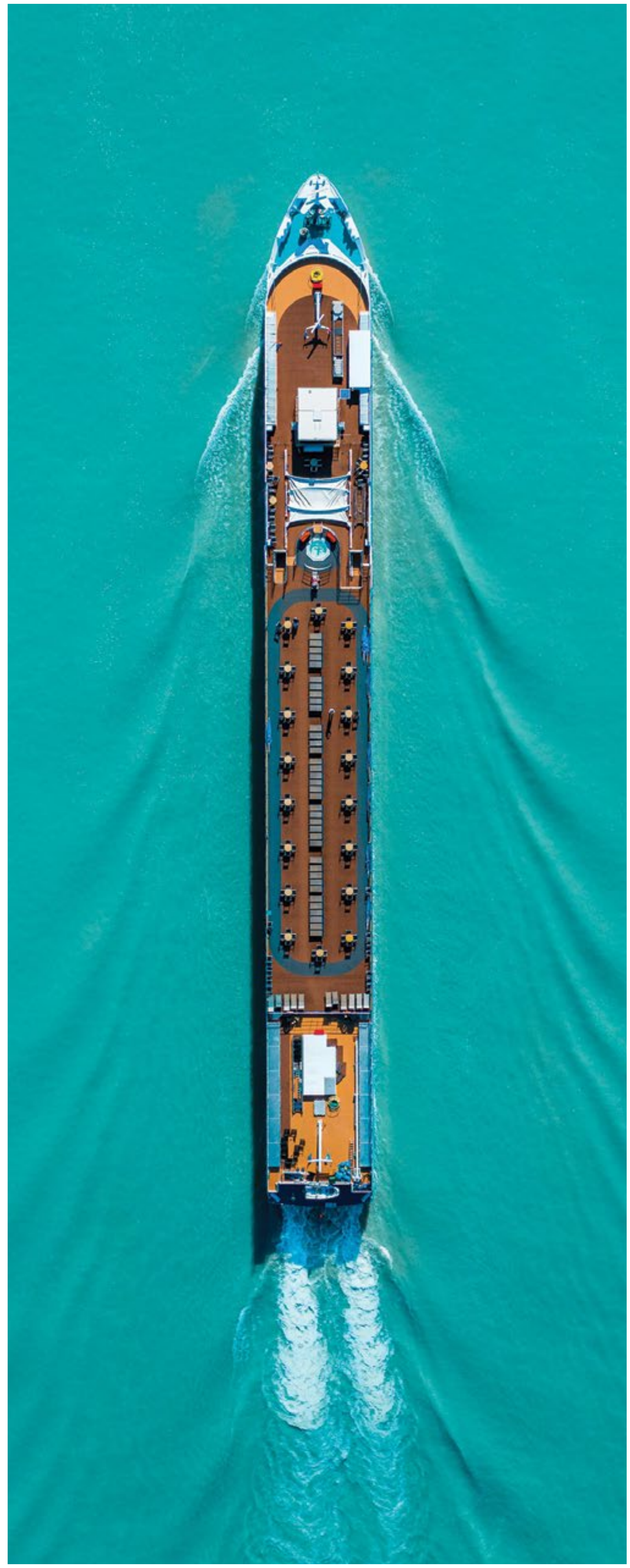
PJX’s IPO, which successfully closed in June 2016, raised JMD1.23 billion for the Company. It was the largest IPO for ordinary shares on the Jamaica Stock Exchange at that time.

PJX has historically accessed private equity opportunities through its investment in Portland Caribbean Fund II, L.P. ("PCF II KY"). While this fund has played a central role in the Company’s portfolio, no further investments are being made through it.

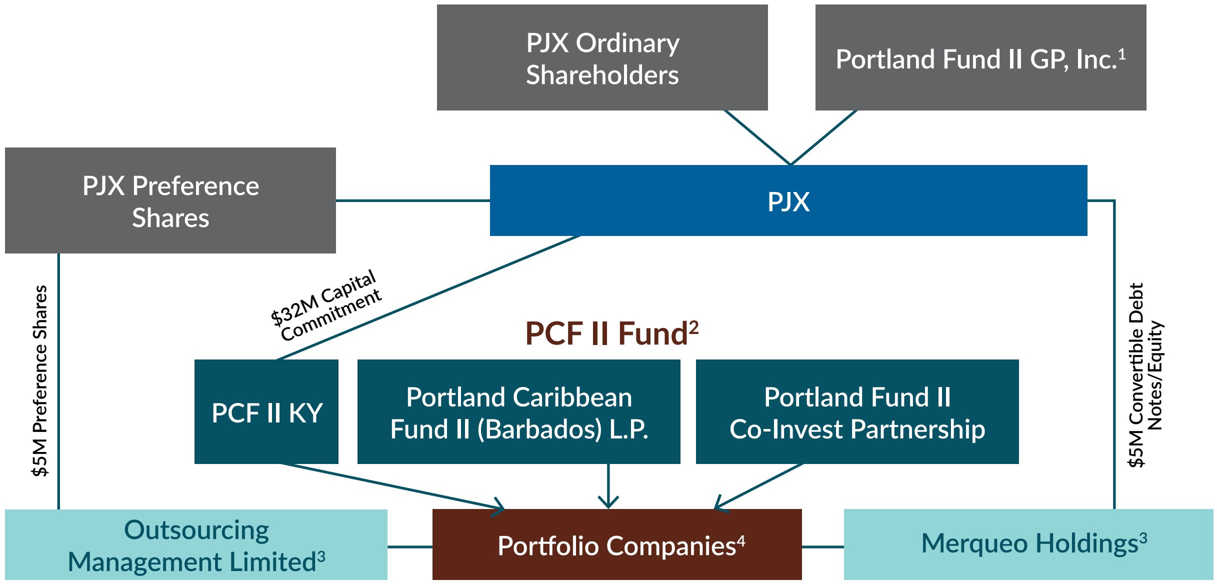
Going forward, PJX will pursue a strategy focused on direct investments. This evolution reflects the Company’s commitment to maintaining a disciplined, opportunity-driven approach while enhancing its ability to respond to market dynamics. The same experienced investment team will continue to lead this next phase of growth.

PJX is managed and advised by PPEC, Inc., a Canadian company, under a consultancy agreement. PPEC, Inc. provides strategic guidance, investment management, and corporate services to PJX.

Through this structure, PJX continues to offer shareholders access to high-quality private and infrastructure investments across the Caribbean/Latin America and abroad—opportunities that are typically limited to large institutional investors. The Company also serves as a platform for high-growth regional businesses seeking capital and strategic support.



CORPORATE STRUCTURE

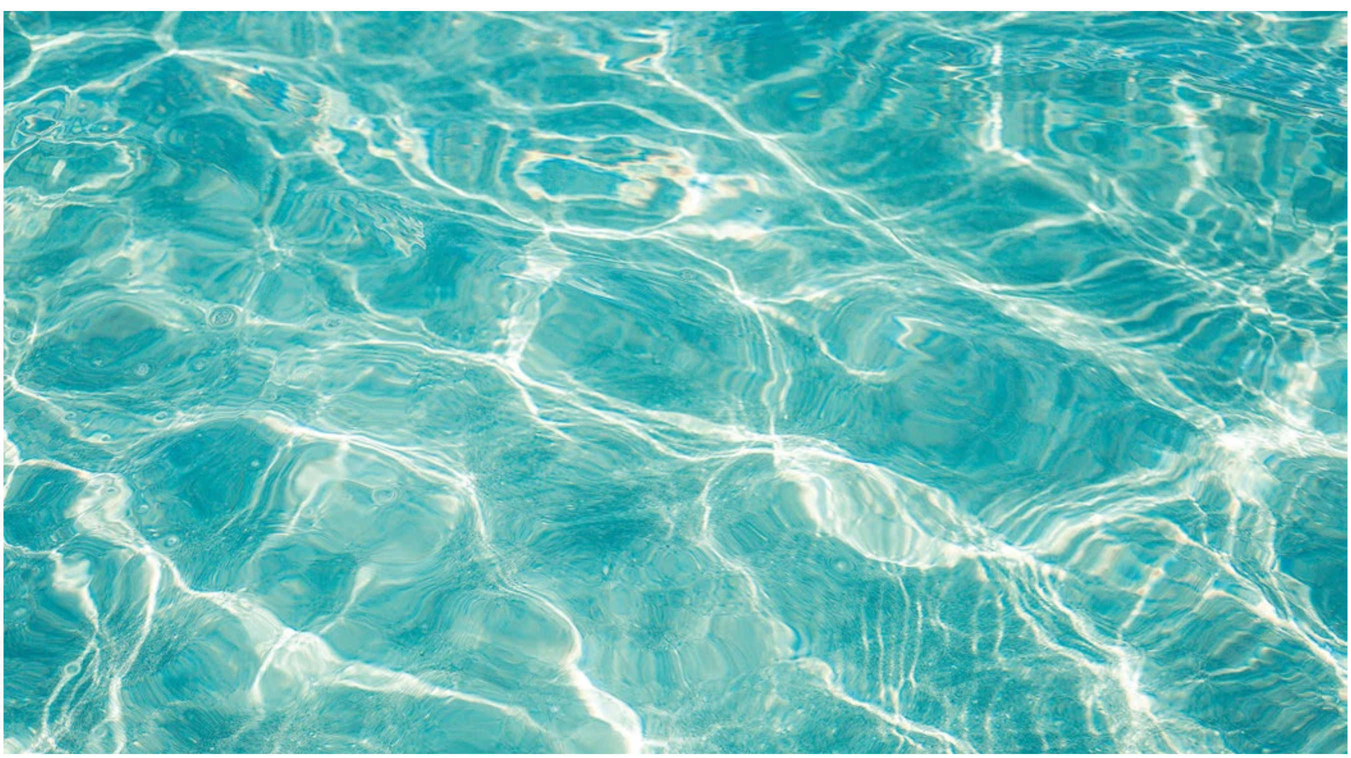


[1] *Portland Fund II GP, Inc. the general partner of PCF II Fund, holds 1 non-redeemable preference share in PJX. The preference share gives Portland Fund II GP, Inc. the right to receive notice of, attend, vote at, and demand a poll at general meetings of any class of shareholders of PJX. On all decisions in general meetings and on all resolutions, Portland Fund II GP, Inc. is entitled to 51% of the votes of the shareholders. The preference share gives no right to dividends or distribution of assets in the event of a wind-up of PJX.*

[2] *PCF II Fund is currently in the process of monetization, proceeds will be retained for reinvestment by the Company directly*

[3] *Outsourcing Management Limited & Merqueo Holdings are also portfolio companies in PCF II Fund*

[4] *Refer to the next page for a list of all the PCF II Fund portfolio companies*

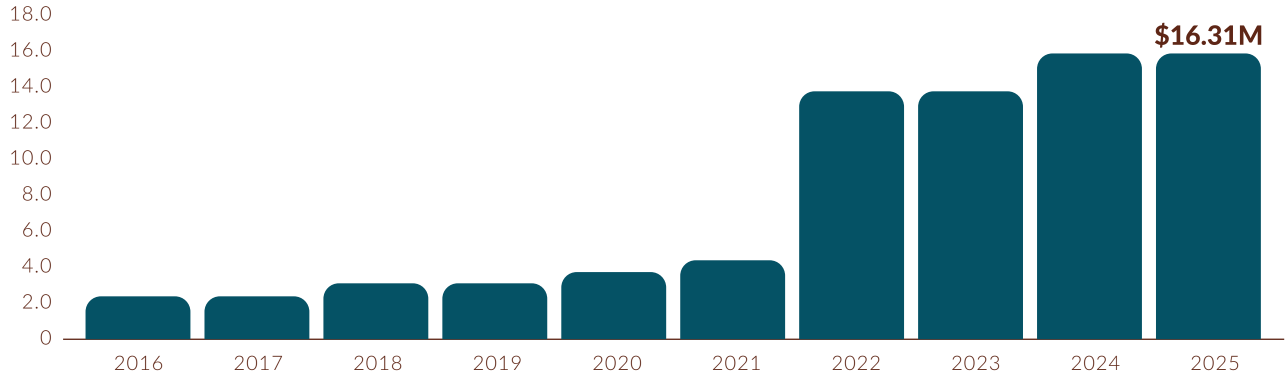


PCF II FUND – PORTFOLIO COMPANIES

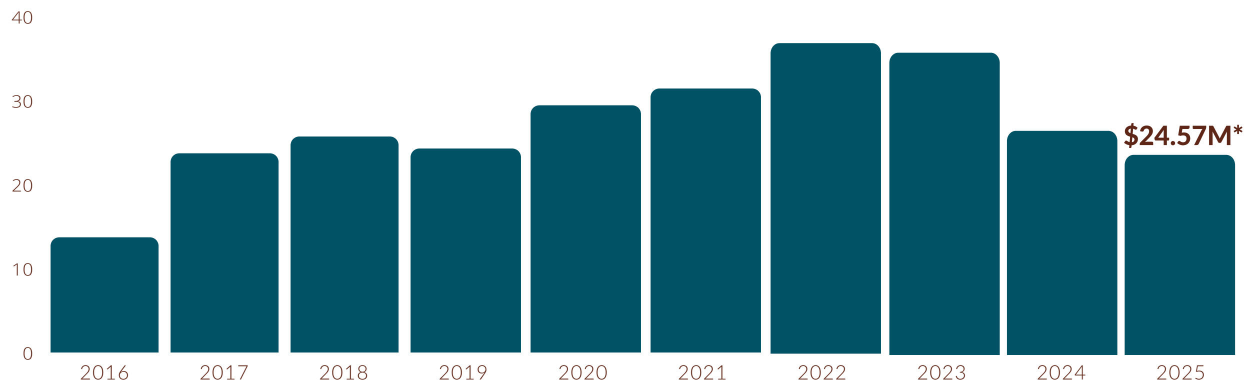
Company	Sector	Description
LIBERTY LATIN AMERICA	Telecom	NASDAQ listed telecom company, ultimate acquirer of Portland founded Columbus International
CLARIEN	Financial Services	Leading bank and wealth management firm in Bermuda
pbs Productive Business Solutions	IT Services	Regional IT services platform
CHUKKA / Diverze Assets Inc.	Hospitality	Family-owned conglomerate comprised of a leading tourism experience provider, Jamaican energy storage distributor and real estate developer
GRUPO IGA®	Hospitality	Leading entertainment dining and QSR in Colombia
MERQUEO	Technology	Hybrid online grocery retailer in LatAm
INTERLINC GROUP	E-Commerce Logistics	Pan regional distribution platform for electronics and e-commerce fulfillment
itel	Digital Business Services	Leading business process outsourcing services business

Please see disclaimer.

OVERVIEW



CUMULATIVE DISTRIBUTIONS RECEIVED ($MM)



PJX TOTAL ASSETS ($MM)

**Excludes Outsourcing Management Limited (OML) Investment. All equity associated with the investment in OML Preference Shares is attributable strictly to the Equity Linked preference shares and should not impact any other shareholders in the Company. This instrument has been structured to preclude recourse against any other assets of the Company, and therefore, equity of any other shareholders. Any discussion in this report may or may not apply, including management discussion & analysis.*

CORPORATE DATA

Directors

Ricardo Hutchinson, *Chair*

N. Patrick McDonald

Patricia Francis

Joanne Cooper

Bankers / Financial Agents

Victoria Mutual Investments Limited
53 Knutsford Blvd
Kingston 5, Jamaica

Bank of Montreal
100 King St W
Toronto, Ontario, Canada

Attorneys

Hart Muirhead Fatta
Attorneys-At-Law

Victoria Mutual Building
53 Knutsford Blvd, 2nd Floor
Kingston 5, Jamaica

Auditors

Deloitte & Touche
3rd Floor
The Goddard Building
Haggatt Hall
St. Michael, Barbados

Corporate Secretary

MCSI Inc.
Bella Rosa Road
Gros Islet, Saint Lucia

Registered Office

c/o McNamara Corporate
Services, Inc.
20 Micoud Street
Castries, Saint Lucia

2025 Annual General Meeting

The meeting will be video streamed from:
McNamara Corporate Services Inc.
Bella Rosa Road, Gros Islet, Saint Lucia
Date to be confirmed

Chukka Caribbean's Eco-Adventure Park at Almond Hill Lagoon, Belize

BOARD OF DIRECTORS

RICARDO HUTCHINSON [3]

Non-Executive Chair

Ricardo Hutchinson has over 17 years of experience in the Caribbean financial sector. He is an investment partner at the firm. Prior to joining Portland Private Equity, he worked with some of the Caribbean's leading financial institutions where he successfully closed several capital market transactions. He currently serves on the boards of Productive Business Solutions, Diverze Assets, Chukka Caribbean Adventures, and Tropical Battery. He holds a Master's degree in Economics from the University of The West Indies and is a CFA Charterholder.

PATRICIA FRANCIS [1, 2, 3]

Patricia Francis, CD. is Chair of the Government of Jamaica Trade Facilitation Task Force and a non-resident Senior Fellow of the Atlantic Council. She is the former Assistant Secretary General and Executive Director of the International Trade Centre and former President of JAMPRO. Mrs. Francis joined the board of Portland JSX from its inception and also serves on the boards of Jamaica Producers Group Ltd., B & D Trawling Ltd., Whiteshield Partners and IESE Graduate Business School. She also volunteers as a Director of Rose Town Foundation for the Built Environment and Alligator Head Foundation where she focuses on solutions to urban poverty and violence as well as the marine environment and sustainable development. As special adviser to the Executive Director of UN Women in 2018-2020, she designed and led the Change Process across the Global organization. Mrs. Francis was awarded the Commander of the Order of Civil Merit by the Government of Spain in 2006, the Order of Distinction in the Class of Commander by the Government of Jamaica in 2015 and was named 2024 International Woman of the Year by Caribbean Women in Trade.

N. PATRICK MCDONALD [2, 3]

N. Patrick McDonald is a commercial attorney and a partner at Jamaican law firm, Hart Muirhead Fatta. Admitted to practice in Jamaica in 1993, he was educated at the University of the West Indies and the Norman Manley Law School. He is a member of the Joint Advisory Committee of PCF II Fund as well as a director of Carreras Limited, Television Jamaica Limited, Independent Radio Company Limited and other broadcast media companies forming part of the RJRGleaner Group.

He is currently a member of the Commercial Law Committee of the Jamaican Bar Association and served for a number of years as an associate tutor at the Norman Manley Law School. Since 2020, he has served as the Honorary Legal Counsel of the PSOJ. He is a past member of the Corporate Governance Committee of the PSOJ and conducts training in public and private sector corporate governance from time to time. He has been consistently named as one of the leading commercial attorneys in Jamaica by Chambers Global.

JOANNE COOPER [1]

Joanne Cooper is a Chartered Professional Accountant of Canada and has over 30 years of experience in the financial industry in St. Lucia from her tenure as an audit and advisory partner at PKF, an audit and tax manager at PricewaterhouseCoopers and as Chief Financial Officer and corporate secretary for the J.Q Charles Group of Companies.

She has served on the Integrity Commission of St. Lucia and is currently a director, and chairperson of the Group Audit Committee of the National Insurance Corporation. She is on the Council of the Institute of Chartered Accountants of the Eastern Caribbean- St. Lucia branch.

[1] Member of Audit Committee   [2] Member of Compensation Committee (Ad Hoc Basis)   [3] Nomination Committee Member

THE TEAM

As a limited partner in the Funds, the Company gains access to the management capability of PPE. PPE has been retained pursuant to an Investment and Advisory Agreement to manage the Funds. The advisory services include monitoring investments in the Funds, research, selection and ongoing monitoring of co-investment opportunities; research, selection and monitoring investments for uncommitted assets; and ongoing research for other investment opportunities. PPE also provides management services to the Company.

PPE is led by Hon. Michael Lee-Chin, O.J. PPE's Investment Committee is comprised of Mr. Lee-Chin and three Managing Partners. Collectively, these individuals have over 100 years of investing experience and on average have been together for over 10 years. Each of the executives also has an ownership stake in the management companies, as well as the portfolio businesses of PCF II Fund. Finding, nurturing, and ultimately, exiting from a successful industry leading business requires a strong alignment of company management, investors, and investment managers. PPE principals have committed USD 17 million to an affiliated entity of PCF II KY investing alongside its partners.

MICHAEL LEE-CHIN

Michael Lee-Chin is the Chairman of Portland Private Equity and sponsor of AIC Caribbean Fund; founder and Chairman of the Portland Holdings group, a privately held investment company, which owns a collection of diversified operating companies; and Chairman of NCB Financial Group Limited.

ROBERT ALMEIDA

Robert Almeida is a Managing Partner of Portland Private Equity and helped launch AIC Caribbean Fund. He is an accomplished businessperson with a strong background in corporate strategy and operations. He was formerly an executive at Loblaw Companies, Canada's largest retailer, and led the creation of a direct bank at Canadian Imperial Bank of Commerce. He has served on the boards of Columbus International Inc. (cable and telecommunications), Kingston Wharves Limited (port operator), and Advantage General Insurance (general insurance). He currently serves on the boards of Clarien Bank Limited, and several subsidiaries of Portland Holdings Inc. Robert was recently appointed as Group Chief Executive Officer of NCB Financial Group Limited.

DOUGLAS HEWSON

Douglas Hewson has over 25 years of private equity and venture capital experience. He is a Managing Partner of Portland Private Equity; prior to joining AIC Caribbean Fund, he was responsible for co-founding and leading two successful investment management firms. At PPE, he has primary responsibility for investor relations, is a board member of Grupo IGA, Productive Business Solutions, Merqueo, and an observer to the board of Clarien Bank. He is a member of PCF II Fund's Investment Committee and is involved in all aspects of AIC Caribbean Fund and PCF II Fund's management. He is also a member of the Diversity, Equity, and Inclusion Committee at PPE.

JOE VESCIO

Joe Vescio has over 30 years of experience in negotiating, structuring, and closing a wide variety of transaction types. He is a Managing Partner of Portland Private Equity, in addition to his investment origination and portfolio company responsibilities; he looks after the financial operations of AIC Caribbean Fund and PCF II Fund. Vescio founded a successful valuation practice earlier in his career and is a Chartered Accountant and Chartered Business Valuator by training.

RICARDO HUTCHINSON

Ricardo Hutchinson has over 17 years of experience in the Caribbean financial sector. He is an investment partner at the firm. Prior to joining Portland Private Equity, he worked with some of the Caribbean's leading financial institutions where he successfully closed several capital market transactions. He currently serves on the boards of Productive Business Solutions, Diverze Assets, Chukka Caribbean Adventures, and Tropical Battery. He holds a Master's degree in Economics from the University of The West Indies and is a CFA Charterholder.

PEDRO MOLINA

Pedro has over 15 years of Investment Banking experience, having advised clients on more than 40 M&A, Capital Markets, and Debt transactions with an aggregate value in excess of $40 billion. He is an investment consultant at the firm. Prior to joining Portland, Pedro led the UBS and Citibank investment banking divisions in Colombia and CAC. Pedro also worked for over 8 years as part of the IB teams at Bank of America Merrill Lynch and Stephens Inc. in New York. He currently serves on the board of Merqueo and as an observer on IGA. Pedro holds an MBA, Magna Cum Laude, from Babson College.

MANAGEMENT DISCUSSION & ANALYSIS

The Company continued to participate as a Limited Partner in PCF II KY. At the end of the fiscal year, PCF II Fund had completed investments in 10 companies creating a geographically and sectorally diverse portfolio in the LATAM/ Caribbean region. To date, there have been two full realizations and now eight investments remaining in the portfolio. PPE continues to actively work with the management teams and other stakeholders of each portfolio company to enhance value.

The Company had previously committed US$32 million as a Limited Partner in PCF III (Cayman), L.P. However, the Company will no longer pursue further investment through PCF III. Instead, the Company will focus on building a portfolio of direct investments. Proceeds from realizations in PCF II will be redirected into these direct opportunities, allowing PJX to maintain exposure to high-quality businesses while exercising greater flexibility and control.

PJX, as an investment management and holding company, derives its performance from the results of its portfolio companies, both direct and indirect.

STRATEGY

The Company's strategy remains unchanged: to invest in high-quality businesses led by capable management teams, where there is potential for growth or industry leadership. The investment approach continues to be guided by:

(a) The existence of the following three pre-conditions:
   - i. A perception/reality gap;
   - ii. Inefficiencies; and
   - iii. Scarcity of equity capital;

(b) Geographies and sectors where the team enjoys a competitive advantage of knowledge, experience, access and presence.

The geography of focus is the Caribbean and Latin America (with a particular focus on Colombia, Panama, and Costa Rica). However, there are no geographic restrictions. The sectors of focus are telecommunications, consumer goods, financial services, energy, food services, hospitality/tourism and business outsourcing.

While PJX previously executed its strategy through investments in PCF II KY, the Company will now pursue its mandate through direct investments. This shift does not alter the core investment philosophy but rather enhances PJX's ability to act with agility and precision in sourcing and managing opportunities.

The foundation for future growth of net asset value and internal rate of return continues to be built through disciplined investment in high-quality well-run businesses. As well as investing, PCF II Fund engages with its portfolio companies to create value. PJX, through its advisor PPEC, Inc., remains actively engaged in identifying and supporting companies that align with this vision.

CURRENT ECONOMICS SUMMARY & TARGET MARKET

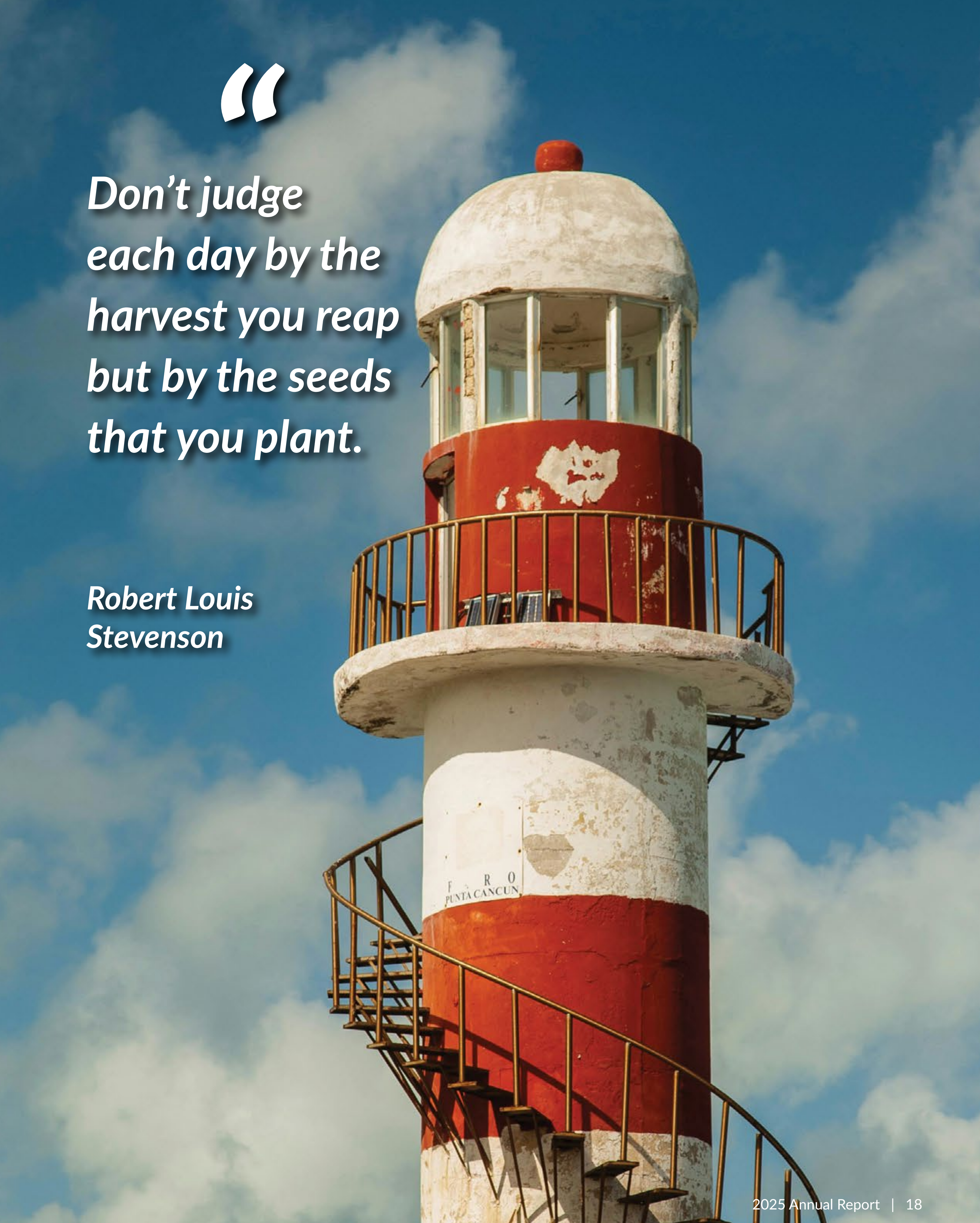
The IMF forecasts global GDP growth at 3.3% for 2025–2026, with low-income countries projected at 4.2% and the U.S. at 2.7%. In Latin America and the Caribbean, growth is slowing slightly post-pandemic, but easing inflation is enabling more flexible monetary policies. At the same time, fiscal strategies aim to restore stability and protect essential services.

Across the Caribbean Basin, economic conditions are gradually improving. Countries are benefiting from stronger governance, infrastructure investment, and resilient policy frameworks. While challenges such as political uncertainty, external shocks, and structural reforms persist, the overall outlook remains positive, with steady growth, declining inflation, and improving fiscal health supporting long-term recovery.

“

Don’t judge each day by the harvest you reap but by the seeds that you plant.

Robert Louis Stevenson



MD&A – PORTFOLIO COMMENTARY

Overall, the businesses in PCF II Fund performed well operationally.

PRODUCTIVE BUSINESS SOLUTIONS

PBS Group, led by Chairman Paul B. Scott and CEO Pedro M. Paris, achieved outstanding results. For the year ended December 31, 2024, the company reported year over year revenue growth of 18% to USD 387 million, whilst profit after tax increased 5%. Continuing its regional expansion, PBS completed the acquisition of Xerox's businesses in Peru and Ecuador. The company also completed its debt consolidation exercise which is expected to lead to a reduction in interest expenses.

LIBERTY LATIN AMERICA

The telecommunications sector globally faced many headwinds from technological innovation and regulatory changes. Liberty Latin America has met these challenges with consolidation activity in Puerto Rico, Panama, Costa Rica and Chile to improve efficiency and reduce costs whilst investing hundreds of millions of US dollars investments to bring world class telecommunications to its customers. In a challenging year, operating income was relatively flat whilst free cash flow increased.

INTERLINC GROUP

Interlinc group largely works with the telecommunications companies in the region. Digicel's challenges continue to impact the company's performance although there has been some improvement. However, it has strong leadership in Paul B. Scott and CEO Jason Corrigan, which provides confidence that the company will successfully navigate through these challenging times.

TROPICAL BATTERY COMPANY LIMITED

Tropical Battery, a publicly listed subsidiary of Diverze Assets Inc., for its year ended September 30, 2024, reported year over year revenue growth of over 100% to JMD 5.6 billion, whilst profit after tax declined by 86% driven by one-off costs associated with the acquisition of Rose Batteries. The company continues to explore opportunities for synergies while leveraging its increased market reach and economies of scale.

DIVERZE PROPERTIES LIMITED

CEO Alexander Melville continues to execute strategies to increase the value of the real estate assets of this private subsidiary of Diverze Assets Inc. The company continues to manage its existing portfolio while simultaneously pursuing strategic monetization opportunities.

CHUKKA

Under the leadership of CEO Marc Melville, the Chukka tourism business continues to benefit from the growth in tourism post pandemic. Chukka continues to navigate the changing environment while seeking opportunities to strengthen its capital base.

GRUPO IGA

Continuing on the successes of 2023, where Grupo IGA experienced its best year, 2024 saw the opening of the Miami location which performed well and above plan. International expansion continues to progress, with the Cancun opening now scheduled for July 2025.

CLARIEN GROUP

The Clarien group in Bermuda continued its transformation, relocating its main branch and head office and strengthening its wealth management division. In very difficult circumstances, the bank maintained its capital adequacy and profitability whilst reducing non- performing loans and positioning itself to increase profitability going forward.

OUTSOURCING MANAGEMENT LIMITED

Outsourcing Management Limited continues to strengthen its internal process to take advantage of the opportunities for growth within the sector. Following the discovery of the internal accounting anomalies, the company has been focusing on improving both operational and capital efficiencies.

MERQUEO HOLDINGS

In 2023, Colombian E-Grocer Merqueo aimed to debut on NASDAQ, focusing on improving margins, operational efficiency, financial audits, and public company preparations. However, progress was halted by financing issues and global market volatility, leading to the cancellation of the IPO plan. Facing several challenges, the company initiated a business reorganization process (similar to Chapter 11) with the Bogotá Chamber of Commerce to restructure debts and secure new financing. This process included selling proprietary brands, obtaining investments, and receiving tax credits. After successfully negotiating the reorganization process, Merqueo designed and began executing an innovative plan to pivot to a hybrid online-offline model. This model will include a chain of convenience stores in Colombia combined with the company's robust technology platform to streamline the offline business and enhance the online one. In 2024, the Manager was involved in supporting the new streamlined hybrid business model

RISK MANAGEMENT

By nature, the risks faced by PJX are bi-level meaning that they occur at both the corporate level and the Funds' investments level.

CORPORATE LEVEL

These risks are associated with the operation of the Company such as credit risk, regulatory risk, liquidity risk, market risk and other operational risk.

PCF II FUND LEVEL

At the Funds level, PJX faces indirectly many other risks associated with the portfolios such as market risk, liquidity risk, equity risk, economic risk and other risks that may have an effect on portfolio company and fund performance. PJX's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks.

At the corporate level, the Board of Directors ("Board") is ultimately responsible for the establishment and oversight of the risk management framework. The Board has established committees for managing and monitoring risks, as follows:

i. Participation in Joint Advisory Committee of PCF II Fund
ii. Audit Committee
iii. Compensation Committee

At the Funds level, there are several layers of monitoring and oversight. Overall, the Funds are managed by their respective general partners, Portland Fund II, GP, L.P. and Portland Fund III GP, S.a.r.l. Investment and compliance is monitored by the Funds Investment Committees, which are comprised of PPE managing partners and an independent member. Finally, the Joint Advisory Committee comprised of representatives of the Limited Partners invested in the Funds, including PJX, provides oversight.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The nature of PJX's investment strategy is to hold long-term assets that should provide superior returns. Accordingly, the investment in the Funds are illiquid. Monetization will occur by disposition of underlying assets by the Funds and distributions to their Limited Partners. The Funds have a contractually established limited life after which assets must be distributed. PJX monitors adherence to these contractual obligations to ensure ultimate liquidity. PJX has commitments to meet capital calls made by the Funds for investments and operating expenses. These commitments are pre-funded largely with cash and short-term investments held by PJX. In its treasury management, PJX must maintain a balance of maximizing returns while maintaining liquidity to meet the respective Funds obligations. PJX has established a liquidity management process, which the Board believes meets these objectives. It is monitored by the Board.

The Company's liquidity management process includes:

i. Monitoring future cash flows and liquidity on a regular basis. Quarterly operating expenses are substantially predictable except for capital calls from the Funds;
ii. Optimizing cash returns on short-term investment;
iii. Managing and matching maturity of treasury instruments with anticipated capital calls; and
iv. Diversifying short-term instruments among two or more parties to reduce default risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. These arise mainly from changes in interest rate, foreign currency rate and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk with respect to investments within the Funds are managed by PPE.

Reliance on GP/Key Personnel Dependence

With respect to PCF II Fund all decisions with respect to the management of the Funds' assets and the operation is made exclusively by their respective General Partners. Limited Partners have no right to participate in the management of the Funds or to make any decisions with respect to the investments to be made by the Funds. Consequently, Limited Partners must rely on the General Partner with respect to the selection of investments and management of the Funds. The success of the Funds depends in substantial part upon the skill and expertise of the management and team of the General Partners and the other individuals employed to assist them. There can be no assurance that it will be able to attract and retain the professionals needed to manage the Funds.

Minority Investment

The Funds may have and the Company may make minority equity investments in entities in which it does not participate in the day- to-day management or otherwise legally control the business or affairs of such entities. The General Partner will monitor the performance of each investment, maintain an ongoing dialogue with each portfolio company's management team and generally seek Board representation as a condition of investment. However, it will be primarily the responsibility of the management of the portfolio company to operate the company on a day- to-day basis and the Funds may not have the right to control decisions proposed to be made by such portfolio company.

Currency Risk

Foreign currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. PJX is somewhat exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the functional currency (United States Dollars). The main currencies giving rise to this risk are the Jamaican dollar, Euro, Colombian peso, and Trinidad and Tobago dollar. The Company manages this risk by matching foreign currency assets with foreign currency liabilities, to the extent practicable. The net foreign currency exposure is kept at the targeted levels by buying or selling currencies at spot rates when necessary to address imbalances.

Operational Risk

Operational Risk is the risk arising from execution of the business functions and in particular the risk of loss resulting from inadequate or failed internal control processes, people and systems, or from external events such as:

i. Internal Fraud: Misappropriation of assets, tax evasion, intentional mismarking of positions, bribery;

ii. External Fraud: Theft of information, hacking damage, third-party theft and also forgery;

iii. Employment Practices and Workplace Safety: Employee health and safety, discrimination, workers compensation;

iv. Clients, Products, & Business Practice: Market manipulation, antitrust, improper trade, product defects, fiduciary breaches, account churning;

v. Damage to Physical Assets: Natural disasters, terrorism, vandalism;

vi. Business Disruption & Systems Failures: Utility disruptions, software failures, hardware failures; and

vii. Execution, Delivery, & Process Management: Data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. Declines in market value, if not offset by any corresponding gains on hedging instruments, may ultimately reduce earnings or result in losses to the Funds. In addition, the prices of long-term debt obligations generally fluctuate more than prices of short-term debt obligations as interest rates change. To the extent that the Funds invest in longer-term investments, it will be impacted to a greater degree by changes in market interest rates than if it invested in short-term debt securities.

Credit Risk

The Funds may have and Company may provide debt financing to companies. As a result, it may be subject to significant credit risk (i.e., the risk that an issuer or borrower will default in the payment of principal and/or interest on a debt instrument) in light of its investment strategy. Credit risk also includes the risk that a counterparty will be unwilling or unable to meet its obligations. Financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. In some cases, the credit risk of some of the Funds' investments may be broadly gauged by the credit ratings of such companies. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, are not absolute guarantees of the quality of the rated securities and are subject to downgrade. Additionally, the Investment Advisors may rely on their own independent analysis of the credit quality and risks associated with individual securities considered for the Funds rather than relying on ratings agencies or third-party research, and there can be no assurance that the Investment Advisors will be successful in this regard.

Failure to Make Capital Contributions

With respect to PCF II Fund, if any Limited Partner fails to fund its subscription obligation or make required capital contributions when due, the Funds' ability to complete their investment program or otherwise continue operations may be impaired. A default by a substantial number of Limited Partners could leave the Funds with less than the minimum capital commitment and would limit opportunities for investment diversification and likely reduce returns to the Funds.

Counterparty Risk

The Funds and Company are subject to credit risk with respect to the counterparties to instruments entered into directly. The Funds are also subject to the risk that a counterparty to a trade may become unwilling or unable to meet its obligations prior to settlement. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding.

The Funds may obtain only a limited recovery or may obtain no recovery in such circumstances. The Investment Advisors are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with a single counterparty. The ability of the Investment Advisors to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds, especially during unusually adverse market conditions.

REGIONAL INVESTMENT RISK

Economic Risks

The economies of the Caribbean region may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments. Economic institutions are continuing to evolve throughout the Caribbean region and their progress is often difficult to evaluate. Certain enterprises continue to operate under inefficient management structures with little accountability. Capital and advanced technology in certain countries of the Caribbean region are in short supply. Market institutions have not yet developed in such a way as to allocate resources efficiently among firms. While basic bankruptcy laws are evolving, there is insufficient experience in the Caribbean region to ensure that such laws will permit the orderly liquidation of inefficient firms.

Severe Weather and Natural Disasters

The Caribbean region is subject to severe weather and natural disasters, such as hurricanes, tornadoes and thunderstorms and floods which, if severe, could adversely affect the business operations of the Funds' and Company's portfolio companies and the general economic conditions of the Caribbean region. Furthermore, severe weather and related property damage may require one or more of the Funds' and Company's investments to incur additional and unexpected expenses, which may adversely impact the Company's investments.

Tax Risks

Tax laws in many countries in the Caribbean region maybe burdensome to private enterprise.

Changes to taxation treaties (or their interpretation) between the countries of the Caribbean region and countries through which the Funds or their subsidiaries invest may severely and adversely affect the Funds' ability to efficiently realize income or capital gains. Consequently, it is possible that the Funds and Company may face unfavorable tax treatment in the Caribbean region which may materially adversely affect the value the Company's investment in the Fund.

Political and Social Risks

The availability of investment opportunities for the Funds and Company depend on the continued support of the governments in the Caribbean region for liberalization of economic policies and the development of the private sector. There can be no assurance that these governments will continue these policies or that other factors negatively affecting the Funds and Company will not develop. In either case, prices for securities of issuers in these countries could fail to appreciate as the General Partners anticipate and in fact could decline, thereby impairing the ability of the Funds to achieve their investment objective of capital appreciation.

The Funds and Company do not intend to obtain political risk insurance. Actions of one or more of the governments of the Caribbean region in the future could have a significant effect on the various economies, which could affect private sector companies and the Funds, market conditions, and prices and yields of securities in the Funds' portfolio. Political and economic instability in the Caribbean region or in any particular country in which the Funds invest could adversely affect its investments.

Certain governments in the Caribbean region have held power for a number of years, which has led to a relatively stable political environment, conducive to economic growth and development. The political systems of a number of these countries, however, have little experience with respect to orderly changes of political leadership or control of the government. A variety of political or economic events could result in significant changes in the leadership or political structure of the countries of the Caribbean region.

There can be no assurance that such changes will be carried out in an orderly manner, or that a successor government or administration will not implement policies that have a material adverse effect on the economy of any particular country or the Funds' and Company's investments in that country.

Certain countries in the Caribbean region undergo frequent changes in government. Over time, such changes may cause inconsistent economic policy and weaken the economic institutions and consequently the economic growth of such countries.

In certain countries in the Caribbean region, any economic reforms enacted that lead to a more open market and encourage foreign investment may be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign direct investment including limitations on investment returns, and such restrictions would have an adverse effect on the Funds' and Company's investments.

Territorial disputes and competing territorial claims exist among certain countries in the Caribbean region. These disputes may or may not break out into open hostilities or international crises. In the event such hostilities or crises do materialize, the investment climate in the affected countries could deteriorate and adversely impact the Funds' and Company's investments.

Restrictions on Repatriation of Capital

Countries of the Caribbean region may control, in varying degrees, the repatriation of capital and profit that result from foreign investment. Capital markets, often opaque, continue to be highly regulated and will likely be subject to continuing government restrictions. The Company could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation. There can be no assurance that the Company will be permitted to repatriate capital or profits, if any, over the life of its activities.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is pleased to present to the shareholders of Portland JSX Limited ("PJX") the Annual Report of the Company for the financial year ending February 28, 2025. The Board continues its commitment to ensure there is a strong governance framework within the Company and recognizes the vital importance of good corporate governance to support delivery of strategic objectives and a sustainable business for the benefit of all shareholders. The process of identifying, developing and maintaining high standards of corporate governance is an ongoing focus of the Board which works closely with the Fund Managers, Portland Private Equity II, Ltd., in the management of the Fund.

ROLE OF THE BOARD

The Board is responsible for the overall governance of the Company, including ensuring the continuity of the business and its long-term viability. It has full oversight of the Company's operations as well as the authority to carry out all acts necessary or considered useful to realize the Company's objectives in line with the approved strategic plan and investment strategies. It oversees the performance of the Fund Managers and defines the general policies under which the operations of the Company are conducted.

The Board ensures risk mitigation measures are in place to counter any negative impact on the Company's equity investment portfolio and compliance with the provisions of the International Business Companies Act and the Economic Substance Act (Amended) of St. Lucia, the St. Lucian Company Registry, the Jamaica Stock Exchange Main Market Rules and other applicable laws and guidelines including the Jamaican Securities Act.

BOARD OF DIRECTORS

The Board currently comprises four (4) Directors who collectively have the necessary skills, qualifications and expertise to provide PJX with strong leadership and oversight of its operations. The majority of the Directors is independent non-executive directors which term is defined by the Company's Corporate Governance Policy as a director who has no material relationship with the Company either directly or in their capacity as a partner, shareholder or officer of an organization that has a relationship with the Company.

The Directors of the Company are:

- Ricardo Hutchinson (Chairman)
- N. Patrick McDonald
- Patricia Francis
- Joanne Cooper

Messrs. Doug Hewson (former Chairman) and Jonathan Murphy resigned during the financial year and there is an ongoing effort to identify suitable individuals to join the Board.

ATTENDANCE AT MEETINGS OF THE BOARD

Board meetings are held quarterly in each financial year and all four meetings were held as scheduled. Below is the attendance record for each meeting.

Names of Directors	Meetings Attended
Ricardo Hutchinson (Chairman)	2/4
Jonathan Murphy	–
Patricia Francis	3/4
N. Patrick McDonald	4/4
Joanne Cooper	4/4

The Directors also participated in the Company's annual general meeting held on October 17, 2024 and the Investor Briefing that followed immediately thereafter.

BOARD SUBCOMMITTEES

There are three subcommittees of the Board, namely Audit, Compensation and Nomination. The members of each Committee are appointed by the Board which also reviews and approves their terms of reference.

AUDIT COMMITTEE

The Audit Committee meets twice in each financial year but going forward meetings will be held quarterly. There are currently two Independent Directors on the Committee, one of whom is a Chartered Accountant. The membership was impacted by the resignation of Mr. Jonathan Murphy om May 22, 2024 and the Company is actively seeking to identify his replacement. The attendance register for Committee meetings is noted below:

Committee Members	Meetings Attended
Patricia Francis	2/2
Joanne Cooper	1/2

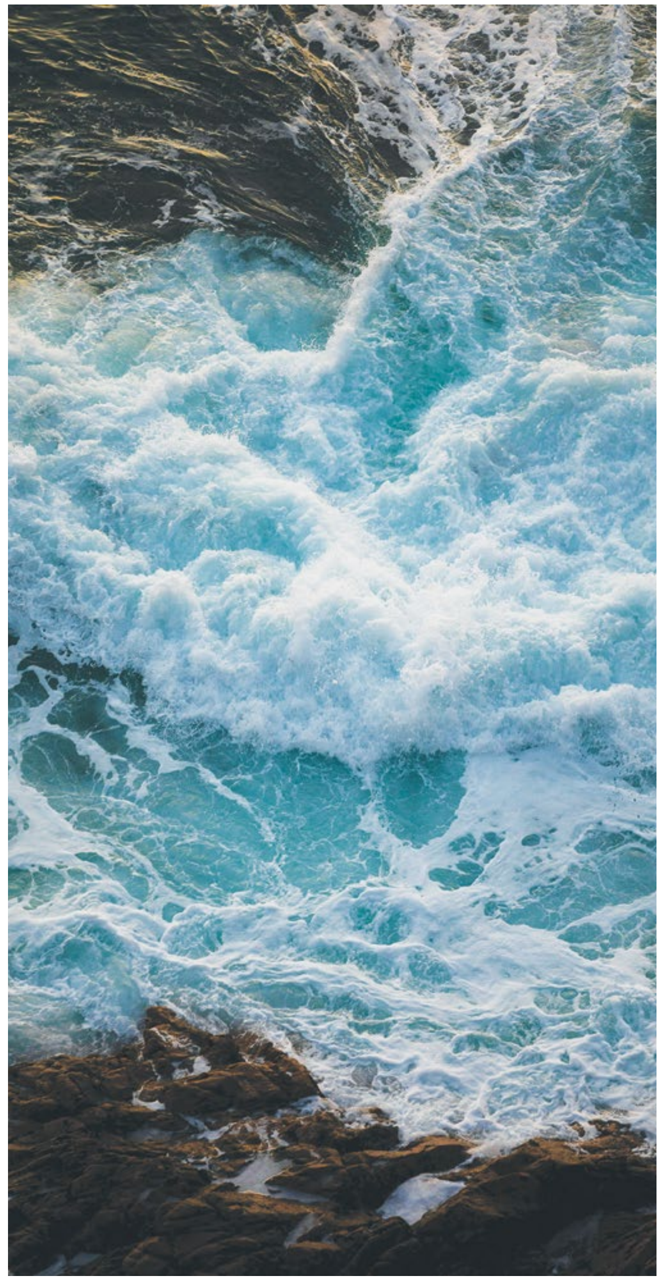
The Audit Committee monitors the integrity of the Company's quarterly and audited financial statements; the accounting and financial processes; reviews treasury reports and the annual budget, reports on audits and risk management; and makes recommendations to the Board and also take matters requiring the input of the full Board. The Committee is also responsible for reviewing the corporate governance statement each year, the evaluation of the independence and performance of the external auditors and the provision of audit-related services, if any; to maintain regular contact with the external auditors; and in ensuring the Company remains compliant with all relevant laws, regulations and guidelines. A policy for auditor rotation, tenure and tendering was developed during the year which received the final approval of the Board for implementation.

COMPENSATION

With the resignation of Mr. Jonathan Murphy, the membership of the Compensation Committee now comprises Directors N. Patrick McDonald and Patricia Francis. This is an *ad hoc* committee which meets on an as needed basis.

NOMINATION COMMITTEE

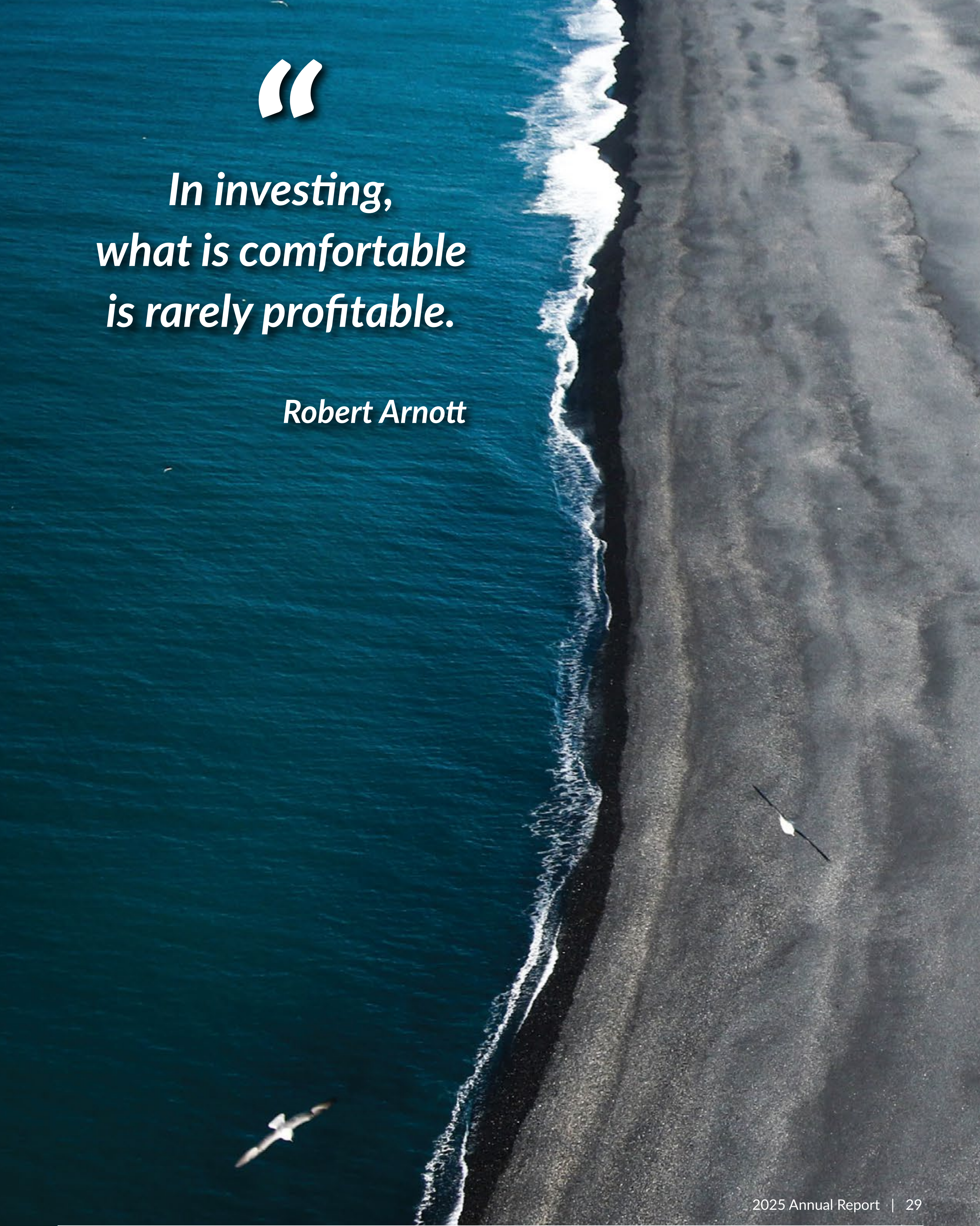
This Committee has responsibility to identify and nominate suitable candidates for directorship and to review the composition and balance of the existing Board of Directors. The Committee is mandated to meet as often as required but at a minimum at least once annually. A first meeting of the Committee was held in April 2024 and was attended by all Committee members, namely Directors Ricardo Hutchinson, Patricia Francis and N. Patrick McDonald.



Shareholders are encouraged to visit the Company's website, www.portlandjsx.com to view the Governance Policy and other relevant shareholder information.

"In investing, what is comfortable is rarely profitable.

Robert Arnott



TOP 10 SHAREHOLDERS

TOP TEN LARGEST SHAREHOLDERS AS AT FEBRUARY 28, 2025

Rank	Shareholder	Holdings	Percentage Holdings of PJX
1	Gracekennedy Limited Pension	40,000,000	12.90%
2	ATL Group Pension Fund Trustees	30,905,222	9.97%
3	PAM – Pooled Equity Fund	27,905,222	8.93%
4	Peter 2 Company Limited	23,727,000	7.66%
5	SJML A/C 3119	20,000,000	6.45%
6	P.A.M LTD – JPS Employees	15,408,105	4.97%
7	Guardian Life Limited	13,062,400	4.21%
8	Guardian Life Limited/Pensions Fund	11,454,500	3.70%
9	VMWealth Equity Fund	11,292,370	3.64%
10	JPS Employees' Supperannuation Fund	10,788,955	3.48%
	Subtotal	**204,329,909**	**65.94%**
	Total	**309,968,261**	**100.00%**

DIRECTOR SHAREHOLDINGS

LIST OF SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR CONNECTED PERSONS AS AT FEBRUARY 28, 2025

Director	Shareholdings	Connected Persons
Ricardo Hutchinson	Nil	Portland Fund II GP, Inc. Controlling Shareholder through Preferred Shares
Patricia R. Francis	Nil	-
N. Patrick McDonald	Nil	-
Joanne Cooper	Nil	-

Senior Management	Shareholdings	Connected Persons
Portland Private Equity II, Ltd.	Nil	Ricardo Hutchinson
McNamara Corporate Services Inc.	Nil	-

FINANCIAL OVERVIEW

OPERATIONS HIGHLIGHTS – PCF II FUND

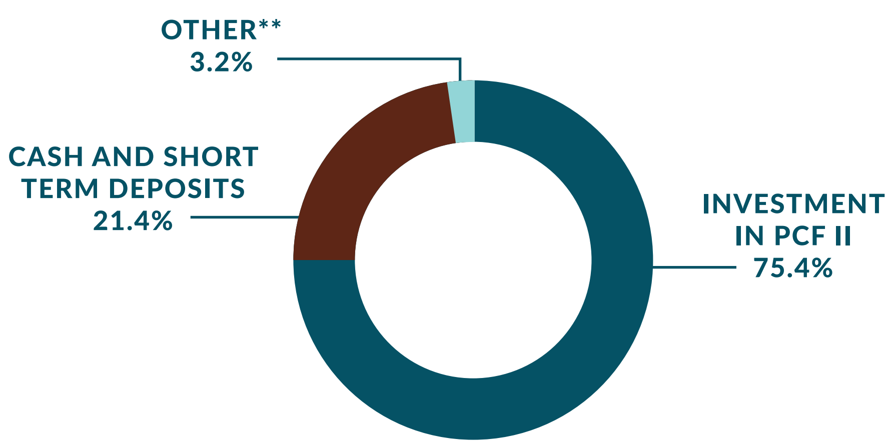
The gross change in the fair value of the investment in PCF II KY was ($6,076,503). This gross decrease in fair value was a result of:

1. A net fair value decrease on PCF II of ($3,156,183) which was attributable to a revaluation of the underlying portfolio during the quarter. The most significant changes in value within the underlying portfolio companies came from Productive Business Solutions, Merqueo Holdings & Diverze Assets Inc.
2. Cash distributions received in the total amount ($2,742,925) pertaining to a partial realization of the PCF II investment in Grupo IGA as well as other income earned from portfolio companies.
3. The remaining ($177,395) corresponds to operating expenses at the PCF II KY level.

Summary of Investment Activity	February 28, 2025	February 28, 2024
Fair Value of Investment in PCF II KY	18,511,528	24,588,031
Cumulative Capital Contributions to PCF II KY	30,984,674	30,984,674
Unfunded Commitment to PCF II KY	1,015,326	1,015,326

ASSET BREAKDOWN

The main assets are the investment in PCF II KY and cash instruments. The following illustrates the asset make up of the Company.*



**Excludes OML Investment. All equity associated with the investment in OML Preference Shares is attributable strictly to the Equity Linked preference shares and should not impact any other shareholders in the Company. This instrument has been structured to preclude recourse against any other assets of the Company, and therefore, equity of any other shareholders.*

***Comprised of receivables*

PJX OPERATIONS

Shareholders' Equity	Feb 28, 2025	Feb 29, 2024	Feb 28, 2023	Feb 28, 2022	Feb 28, 2021	Feb 29, 2020	Feb 28, 2019	Feb 28, 2018	Feb 28, 2017
Shareholders' Equity Brought Forward	24,025,007	31,421,769	32,233,851	27,802,660	25,686,669	24,341,264	25,663,171	23,765,556	13,777,089
Share Capital, Opening	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	14,104,694
Shares Issued	-	-	-	-	-	-	-	-	11,578,259
Share Capital, Ending	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953
Retained Earnings (Deficit), Opening	(1,657,946)	5,584,894	6,396,976	2,119,707	3,716	(1,341,689)	(19,782)	(1,917,397)	(327,605)
Net Profit (Loss)	(4,231,073)	(7,242,840)	(812,082)	4,277,269	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)
Retained Earnings (Deficit), Ending	(5,889,019)	(1,657,946)	5,584,894	6,396,976	2,119,707	3,716	(1,341,689)	(19,782)	(1,917,397)
Fair Value Gains (Losses) During the Year	(3,156,183)	(5,992,864)	(496,132)	5,349,614	2,603,701	2,309,251	(665,282)	2,074,249	(437,923)
Ordinary Shareholders' Equity Carried Forward	19,793,934	24,025,007	31,421,769	32,233,851	27,802,660	25,686,669	24,341,264	25,663,171	23,765,556
Investment Revaluation Reserve (OML)*	-	-	153,922	153,922	-	-	-	-	-

Operating Results (USD)	Feb 28, 2025	Feb 29, 2024	Feb 28, 2023	Feb 28, 2022	Feb 28, 2021	Feb 29, 2020	Feb 28, 2019	Feb 28, 2018	Feb 28, 2017
Profit (Loss) Before Tax	(4,231,073)	(7,242,840)	(812,082)	4,277,269	2,115,991	1,345,405	(1,319,658)	1,897,921	(1,589,792)
Taxation	-	-	-	-	-	-	(2,249)	(306)	-
Net Profit (Loss) After Tax	(4,231,073)	(7,242,840)	(812,082)	4,277,269	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)
Attributable to Ordinary Shareholders of the Company	(4,231,073)	(7,242,840)	(812,082)	4,277,269	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)
Profit per Share of Common Stock (Cents)	(1.37)	(2.34)	(0.26)	1.38	0.68	0.43	(0.43)	0.61	(0.51)

**Associated with the OML Investment (made in FY2021-2022). All equity associated with the investment in OML Preference Shares is attributable strictly to the Equity Linked preference shares and should not impact any other shareholders in the Company. This instrument has been structured to preclude recourse against any other assets of the Company, and therefore, equity of any other shareholders.*

AUDITED FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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Independent auditors' report

To the shareholders of Portland JSX Limited

Opinion

We have audited the financial statements of Portland JSX Limited (the Company), which comprise the statement of financial position as at 28 February 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 28 February 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards board.

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' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the financial statements for the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	Summary of the key audit matter	Our audit response
Valuation of investment	The Company's financial investments measured at fair value through profit or loss which total $18,511,529, specifically, the investment in Portland Caribbean Fund II, L P (investee) valued at $18,511,528.	We estimated the investment balance in the investee by estimating the Company's portion of the investee's net assets as of the investee's balance sheet date and subjected material adjustments to the fair value recorded between the year end of the investee and that of the Company to testing for appropriateness and accuracy. The Company's recorded investment balance was evaluated against our estimated investment balance.

Independent auditors' report (continued)

To the shareholders of Portland JSX Limited

Information other than the financial statements and auditors' report thereon

Management is responsible for the other information. The other information comprises the statement of the chair, management discussion and analysis, risk management, corporate governance statement, director shareholdings, top 10 shareholders, financial overview and portfolio overview of the investee [information included in the annual report but does not include the financial statements and our auditors' report thereon]. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

Page 2

Deloitte.

Independent auditors' report (continued)

To the shareholders of Portland JSX Limited

Auditors' responsibilities for the audit of the financial statements (continued)

- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Richelle Blackman.

Deloitte & Touche

28 April 2025

Page 3

Portland JSX Limited

Statement of financial position

As at February 28, 2025

(Expressed in United States dollars unless otherwise stated)

	Notes	2025 $	2024 $
Assets			
Non-current assets			
Financial investments at fair value through profit or loss	5	**18,511,529**	24,588,032
Financial investment at fair value through other comprehensive income	6	**1**	1
		18,511,530	24,588,033
Current assets			
Cash and cash equivalents	7	**5,089,009**	2,780,236
Securities purchased under resale agreements	8	**176,610**	523,936
Dividend receivable on preference shares		**760,417**	—
Receivables and prepayments	9	**29,391**	80,236
		6,055,427	3,384,408
Total assets		**24,566,957**	27,972,441
Liabilities			
Current liabilities			
Dividend payable on redeemable preference shares		**760,417**	—
Payables	10	**182,145**	87,393
		942,562	87,393
Non-current liabilities			
Bond payable	11	**3,830,460**	3,860,040
Redeemable preference shares	12	**1**	1
		3,830,461	3,860,041
Total liabilities		**4,773,023**	3,947,434
Equity			
Share capital	13 (a)	**25,682,953**	25,682,953
Accumulated Deficit		**(5,889,019)**	(1,657,946)
Total equity		**19,793,934**	24,025,007
Total liabilities and equity		**24,566,957**	27,972,441

The accompanying notes are an integral part of the financial statements.

The financial statements on pages 4 to 29 were approved for issue by the Board of Directors on April 16, 2025 and signed on its behalf by:

________________________, Chairman

________________________, Director

Portland JSX Limited

Statement of profit or loss

Year ended February 28, 2025

(Expressed in United States dollars unless otherwise stated)

	Notes	**2025** **$**	2024 $
Income			
Interest income, calculated using the effective interest method		**228,501**	189,687
Net fair value losses on financial investments at fair value through profit or loss		**(3,156,183)**	(5,992,864)
Dividend income from financial investment at fair value through other comprehensive income		**—**	63,889
Net foreign exchange gains/(losses)		**19,563**	(11,151)
		(2,908,119)	(5,750,439)
Expenses			
Operating expenses	14	**(1,015,919)**	(968,763)
Impairment loss		**—**	(159,294)
		(1,015,919)	(1,128,057)
Operating loss before finance costs		**(3,924,038)**	(6,878,496)
Dividends paid to holders of redeemable preference shares		**—**	(51,111)
Interest expense on bond payable		**(307,035)**	(313,233)
Total finance costs		**(307,035)**	(364,344)
Loss for the year		**(4,231,073)**	(7,242,840)
Losses per ordinary share (expressed as ¢ per share)	15	**(1.37)¢**	(2.34)¢

The accompanying notes are an integral part of the financial statements.

Portland JSX Limited

Statement of changes in equity

Year ended February 28, 2025

(Expressed in United States dollars unless otherwise stated)

	Share capital $	Investment revaluation reserve $	Retained earnings/ (Accumulated deficit) $	Total $
	(Note 13(a))	(Note 13(b))		
Balances at February 28, 2023	25,682,953	153,922	5,584,894	31,421,769
Loss for the year	—	(153,922)	(7,242,840)	(7,396,762)
Balances at February 29, 2024	25,682,953	—	(1,657,946)	24,025,007
Loss for the year	—	—	(4,231,073)	(4,231,073)
Balances at February 28, 2025	**25,682,953**	**—**	**(5,889,019)**	**19,793,934**

The accompanying notes are an integral part of the financial statements.

Portland JSX Limited
Statement of cash flows
Year ended February 28, 2025
(Expressed in United States dollars unless otherwise stated)

	2025 $	2024 $
Cash flows from operating activities		
Loss for the year	**(4,231,073)**	(7,242,840)
Adjustments for		
Net fair value losses on financial investments at FVTPL	**3,156,183**	6,220,873
Distributions received from financial investments at FVTPL	**2,920,320**	—
Net foreign exchange (gains)/losses	**(29,580)**	1,500
Preference dividends receivable	**(760,417)**	259,028
Receivables and prepayments	**50,846**	50,802
Payables	**94,751**	(30,278)
Preference dividends payable	**760,417**	(207,222)
Net cash used in operating activities	**1,961,447**	(948,137)
Cash flows from investing activities		
Securities purchased under resale agreements	**347,326**	3,722,612
Net cash provided by investing activities	**347,326**	3,722,612
Net increase in cash and cash equivalents	**2,308,773**	2,774,475
Cash and cash equivalents at beginning of year	**2,780,236**	5,761
Cash and cash equivalents at end of year	**5,089,009**	2,780,236

The accompanying notes are an integral part of the financial statements.

1. The Company

Portland JSX Limited ("PJX" or "the Company") was incorporated in Saint Lucia on September 15, 2015 as an International Business Company ("IBC") with IBC number 2015-00335, and commenced operations on October 1, 2015. The registered office of the Company is located at the offices of McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia. The primary business of the Company is that of a Limited Partner in Portland Caribbean Fund II, L.P. ("PCF II") and PCF III (Cayman) L.P. ("PCF III") (collectively the "Funds" or the "Partnerships"). Each Fund has/had an upfront five-year commitment period to make investments within a 10-year period, with PCF II ending July 2024. PCF II has a provision for the extension of two additional consecutive one-year terms. During the year, PCF II's term was extended for one year to July 2025. As of the date of the Financial Statements, no decision has been made by the Limited Partners (including the Company) regarding a second one-year extension. As at year-end, the investment in PCF III was suspended and PCF III is in liquidation.

PJX is an equity investment vehicle through which Jamaican pension plans, as well as other investors, invest to gain access indirectly to quality investments in the Latin American & Caribbean (LAC) region. The Company is listed on the Jamaica Stock Exchange.

Portland Private Equity II, Ltd. a Barbados exempted limited company (the "Barbados Management Company") and PPEC Inc., a Canadian company (the "Canadian Management Company" and together with the Barbados Management Company, "Management Companies" or "Managers") are responsible for managing the assets of the Funds, including investigating, analyzing, structuring and negotiating potential portfolio investments and monitoring the performance of portfolio investments.

Portland JSX Limited and the Partnership

Under the Partnership Agreement, distributions and allocations to the partners and management fees are dealt with in the following manner:

(i) Distributions and allocations

(a) income, gains, losses, deductions and credits arising in connection with Short-Term Investments, are allocated in proportion to their relative Capital Contributions, and;

(b) Distributions of Disposition Proceeds and Other Portfolio Income received in respect of any Portfolio Investment shall initially be apportioned among the Participating Partners based on their respective Capital Contributions attributable to such Investment. The amount apportioned to the General Partner pursuant to the preceding sentence shall be distributed to the General Partner. The remaining amount apportioned to each Limited Partner that is a Participating Partner shall be further apportioned between (i) such Limited Partner on the one hand and (ii) the General Partner on the other hand and, except as otherwise provided in the Agreement, in the following amounts and order of priority:

(i) first, 100% to such Limited Partner, until such Limited Partner has received total distributions equal to its total Capital Contributions to the Partnership.

(ii) second, 100% to such Limited Partner until such Limited Partner has received total cumulative distributions equal to a preferred return of 8% per annum, compounded annually, on all amounts distributed in accordance with paragraph (i) not previously made to such Limited Partner.

(iii) third, 100% to the General Partner until cumulative distributions to the General Partner equals 20% of the aggregate amount of the distributions made under paragraph (ii) and this paragraph.

(iv) thereafter, 20% to the General Partner and 80% to such Limited Partner.

1. The Company (continued)

(ii) Management/Investment advisory fees ("Fees") and other charges

Fees are computed at 2% of Limited Partners' commitments. The Fees will be reduced to 1.75% of unreturned invested capital beginning on the earlier of the end of the commitment period and the date on which a successor fund begins to prepay management fees.

Each Limited Partner is required to bear its portion of Fees and all other partnership expenses, including organizational expenses from the partnership commencement date based on its pro rata share of capital commitments.

In admitting additional Limited Partners or accepting additional Capital Contributions or Capital Commitments from existing Partners, each Limited Partner is treated as having been a party to the Agreement, and each increased Capital Commitment is treated as having been made, as of the Partnership Commencement Date.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards.

<u>New standards that have been issued but are not yet effective</u>

- International Financial Reporting Standard ("IFRS") 18, 'Presentation and Disclosure in Financial Statements'

  This new standard on presentation and disclosure in financial statements replaces International Accounting Standard ("IAS") 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss with defined subtotals;
  - a requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
  - required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027.

<u>New standards and amendments to existing standards that are effective for the current year</u>

There are no standards, amendments to standards or interpretations that are effective for annual reporting periods beginning on January 1, 2024 that had any effect on the Company's financial statements.

2. Statement of compliance and basis of preparation (continued)

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, modified for the revaluation of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(d) Functional and presentation currency

Except where indicated to be otherwise, these financial statements are presented in United States dollars, which is the Company's functional currency.

3. Summary of material accounting policies

The Company has consistently applied the accounting policies as set out below to all periods presented in these financial statements.

(a) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into United States dollars at the exchange rates prevailing at the reporting date. Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Gains and losses arising from exchange rate fluctuations are included in profit or loss.

(b) Cash and cash equivalents

Cash and cash equivalents include bank balances and highly liquid financial assets with original maturities of less than ninety days from date of placement. Cash and short-term deposits are measured at amortized cost.

(c) Securities purchased under resale agreements

Securities purchased under agreements to resell the asset at a fixed price on a future date (reverse repurchase agreements) are treated as collateralized lending. The underlying asset is not recognized in the Company's financial statements. The difference between the purchase and resale price is recognized as interest over the life of the agreements using the effective interest method.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial instruments carried on the statement of financial position include financial investment at fair value through profit or loss, financial investment at fair value through other comprehensive income, cash and cash equivalents, securities purchased under resale agreements, receivables (excluding prepayments), dividend receivable and financial liabilities including bond payable, dividend payable, payables and redeemable preference shares.

(i) Recognition and initial measurement

Financial instruments at fair value through profit or loss are recognised initially on the trade date, which is the date on which the Company becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

Financial instruments at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial instruments not at fair value through profit or loss are measured initially at fair value, plus transaction costs that are directly attributable to its acquisition or issue.

3. Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification

On initial recognition, the Company classified its financial assets in the following measurement categories:

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Company are measured at FVTPL or FVOCI.

Business model assessments

- In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:
- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, the information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company’s stated objective for managing the financial assets is achieved and how cash flows are realized.

3. Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification (continued)

Business model assessments (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, securities purchased under resale agreements, dividend receivable and receivables (excluding prepayments). These financial assets are held to collect contractual cash flows.
- Other business model: this includes financial investment at FVTPL and FVOCI. These financial assets are managed and their performance is evaluated, on a fair value basis.

Assessment of whether contractual cash flows are SPPI:

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the day of the first reporting period following the change in business model.

Financial liabilities

The Company classifies financial liabilities as measured at amortized cost.

3. Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(iii) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method, of any difference between the amount recognized and the maturity amount, adjusted for any expected credit loss allowance.

(iv) Fair value measurement

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

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability on the statement of financial position. On derecognition of a financial asset, the difference between the asset’s carrying amount and the consideration received is recognized in profit or loss.

The Company derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled.

3. Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legal right to set off the recognized amounts and it intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

(vii) Identification and measurement of impairment

The Company recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition for estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade".

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). Financial instruments for which a 12-month ECL is recognized are referred to as "Stage 1 financial instruments".

3. Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(vii) Identification and measurement of impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Financial instruments for which a lifetime ECL is recognized but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows. The Company does not currently have any credit-impaired financial assets. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(e) Bond payable

A bond is recognized initially at fair value net of directly attributable transaction costs and is subsequently measured at amortized cost. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognized through profit or loss over the period of the loan using the effective interest method.

3. Summary of material accounting policies (continued)

(f) Interest income

Interest income is recognized in profit or loss on the accrual basis using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its gross carrying amount.

When calculating the effective interest rate for financial instruments other than purchased or originated credit impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

Amortized cost and gross carrying amount

See definition of amortized cost at Note 3(d)(iii).

The 'gross carrying amount of a financial asset' is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income

The effective interest rate of a financial asset is calculated on initial recognition of a financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

Presentation

Interest income calculated using the effective interest method presented in the statement of profit or loss includes interest on financial assets measured at amortized cost.

(g) Interest expense

Interest expense is recognized in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the issue of the financial liability. The 'amortized cost' of a financial liability is the amount at which the financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount.

The effective interest rate of a financial liability is calculated on initial recognition of a financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

Interest expense presented in the statement of profit or loss and OCI includes financial liabilities measured at amortized cost.

3. Summary of material accounting policies (continued)

(h) Dividend expense on redeemable preference shares

Dividend payable to the holder of redeemable preference share is recognized in the profit or loss as 'finance costs' when the right to made payment is established.

(i) Net gains and losses from financial assets classified as FVTPL and FVOCI.

Financial investment at FVTPL

This asset is subsequently measured at fair value. Net gains and losses from this financial instrument includes all realized and unrealized fair value changes but excludes interest, and distributions of partnership income and are recognized in profit or loss within 'net fair value gains on financial investment at FVTPL'. Realized gains and losses are calculated using the specific identification method.

Financial investment at FVOCI

This asset is subsequently measured at fair value. Dividends are recognized as income in profit or loss when declared, unless the dividend clearly represents a recovery of part of the cost of the investment and are presented within 'dividend income from financial investment at FVOCI'. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

(j) Taxation

Effective July 1, 2021, all International Business Companies (IBC's) are subject to the Income Tax Act where chargeable income is taxed at the rate of 30 percent. However, in 2018, the Income Tax Act was amended by virtue of section 8 (3), which provides that the assessable income of the company shall not include income accrued from a source outside of Saint Lucia, provided that the company can demonstrate economic substance for each activity carried on in the relevant sector.

To address the economic substance requirements, the Government of Saint Lucia introduced the Economic Substance Act No 33 of 2019 (ESA) in 2019. Effective July 1, 2021, within 3 months after a year of income, a relevant entity shall submit to the Competent Authority an Economic Substance Return. The Company is compliant with the ESA.

(k) Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the CODM, the Company has no separately identifiable operating segment.

(Expressed in United States dollars unless otherwise stated)

4. Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events those are believed to be reasonable under the circumstances.

The fair value of the Company's unquoted investment in each Fund is based on the net asset value ("NAV") of the Fund and if necessary, the Company makes adjustments. The fair value of such underlying investments and investment held in Outsourcing Management Limited ('OML preference shares') uses valuation models that employ significant unobservable inputs for investments that are traded infrequently or not at all. These unobservable inputs require a higher degree of management judgment and estimation in determining the fair value.

Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows from the financial instrument being valued, determination of expected volatilities and correlations, and selection of appropriate discount rates. Consequently, the use of different assumptions and inputs could yield materially different results in the fair value of the Company's investment in the Funds and OML preference shares from those reflected in the statement of financial position.

5. Financial investment at FVTPL

This represents:

(a) An unquoted equity investment in PCF II. PCF II is managed by Portland Private Equity II, Ltd. and its principal activity is to make private equity and related investments in companies or other entities located principally in certain member and associate member states of CARICOM, certain Development Assistance Committee Countries and certain Cotonou Agreement Countries (the "Target Region"), which excludes Cuba, Mexico and Venezuela. PCF II will also make investments in businesses, the securities of which have no established market and may be restricted with respect to transfer, with the principal objective of appreciation of invested capital.

(b) Debt notes held in Merqueo consist of convertible debt notes and factoring facilities. Merqueo is a vertically integrated e-grocer who offers customers a seamless online platform where they can easily shop for groceries that are conveniently delivered to their door, at a price targeted to be less expensive than prices found at a traditional supermarket. The debt carries interest at rates between 0%-18% per annum. Merqueo is undergoing a re-organization, the success of which will be dependent on raising additional capital which is uncertain at this point. Accordingly, any repayment of debt notes and factoring facilities is uncertain at this time and so is the medium of repayment. As of February 29, 2024, a write down of the principal was recorded in the net fair value gains/(losses) at FVTPL and impairment loss had been recorded for the accrued interest.

	February 28, 2025 $	February 29, 2024 $
Portland Caribbean Fund II, L.P.	**18,511,528**	24,588,031
Merqueo Holdings	**1**	1
	18,511,529	24,588,032

6. Financial investment at FVOCI

This represents cumulative convertible preference shares held in Outsourcing Management Limited ('OML') – "itel" (the "OML Preference Shares") that were issued at US$1 per share. Itel is a Business Process company providing voice and non-voice (digital) contact services, as well as high-value customer experience management. Dividend is payable at 5% per annum

(Expressed in United States dollars unless otherwise stated)

6. Financial investment at FVOCI (continued)

semiannually and mature within five years. Subject to certain conditions being met, the preference shares are convertible to Series B ordinary shares at the earlier of three years or the investee attaining an agreed upon pre-money valuation, based on an agreed upon multiple and trailing earnings before interest, taxation, depreciation, and amortization. As per the valuation methodologies (as described in note 18) applied and based on market conditions and performance the Managers believe a write down to $1 is appropriate at this time. Estimated fair value may vary from the price achieved in an arm's length transaction. To the extent that market conditions and performance change, this may result in a future revaluation of the fair value of OML and a subsequent increase in the fair value of the OML Preference Shares.

7. Cash and cash equivalents

Cash and cash equivalents represents deposits in savings accounts held with licensed commercial banks.

8. Securities purchased under resale agreements

At the reporting date, the fair value of securities purchased under resale agreements, are estimated to approximate their carrying value, due to their short-term nature. $176,610 ($171,027 in 2024) is held for the benefit of JCSD Trustee Services Limited, in respect of bond payable arrangement (note 11).

9. Receivables and prepayments

	2025	2024
	$	$
Interest receivable	**17,944**	13,104
Prepaid Fees (Note 19 (c))	**11,446**	67,132
	29,390	80,236

10. Payables

	2025	2024
	$	$
Interest payable	**52,775**	54,041
Withholding tax payable	**236**	392
Other payables and accruals	**129,134**	32,960
	182,145	87,393

11. Bond payable

On April 16, 2021, the Company entered into a bond purchase agreement (five-year term) with JCSD Trustee Services Limited for J$600,000,000 (US$3,964,200) to refinance the loan with Victoria Mutual Investments Limited (J$520,000,000). The bond bears interest at a fixed rate of 8% per annum, payable on a quarterly basis. The principal sum (plus any accrued interest) is repayable by way of a lump sum payment at the end of the term.

(Expressed in United States dollars unless otherwise stated)

11. Bond payable (continued)

As at February 28, 2025, the principal amount outstanding amounted to J$600,000,000 (US$3,830,460) [J$600,000,000 (US$3,860,040) in 2024].

12. Redeemable preference shares

On August 16, 2021, the Company issued US$5,000,000 redeemable preference shares, less transaction costs of US$153,922. The proceeds from which was used to invest in preference shares of a Portland Caribbean Fund II, L.P. portfolio company, Outsourcing Management Limited. Dividends of 4% per annum are payable semi-annually, which mature within five years. The principal sum is repayable by way of a lump sum payment at maturity. The difference of 1% between the amount payable on these redeemable preference shares and the amount receivable on the Company's investment in OML preference shares (Note 6), is allocated between the Company and the Manager 80%/20%, respectively. See note 10.

The holder has the option to redeem the shares at the earlier of a liquidity event or the maturity date of July 30, 2026. The Company's maximum debt to equity should not exceed 3.0x. Redeemable preference shares do not carry the right to vote. All equity associated with the investment in OML Preference Shares (Note 6) is attributable strictly to the Equity Linked preference shares and should not impact any other shareholders in the Company. This instrument has been structured to preclude recourse against any other assets of the Company, and therefore, equity of any other shareholders.

13. Share capital and reserves

(a) Share capital

Issued and fully paid

	2025	2024
	$	$
309,968,261 (309,968,261 in 2024) ordinary shares	**26,392,474**	26,392,474
Non-redeemable preference share (i)	**1**	1
Transaction costs of share issues	**(709,522)**	(709,522)
	25,682,953	25,682,953

(i) Portland Fund II GP, Inc., the general partner of the Fund, holds 1 (1 in 2024) nonredeemable preference share in the Company. The preference share gives Portland Fund II GP, Inc. the right to receive notice of, attend, vote at and demand a poll at general meetings of any class of shareholders of the Company. On all decisions in general meetings and on all resolutions, Portland Fund II GP, Inc. is entitled to 51% of the votes of the shareholders. The preference share gives no right to dividends or distribution of assets in the event of a wind-up of the Company.

(b) Investment revaluation reserve:

This represents the accumulative net change in the fair value of financial investment measured at FVOCI, until the asset is derecognized or reclassified.

(Expressed in United States dollars unless otherwise stated)

14. Expenses by nature

	2025 $	2024 $
Accounting fees	**23,175**	23,400
Audit fees	**27,810**	17,410
Directors' fees (Note 19(d))	**17,972**	20,133
Other operating expenses	**110,830**	61,259
PCF III organizational expenses	**—**	320,000
Administrative expenses	**33,149**	29,220
Irrecoverable withholding taxes	**3,915**	9,975
Legal and professional fees	**25,134**	19,118
Management fees related to redeemable preference shares (Note 19(d))	**—**	2,556
Investment consulting fees (Note 19(d))	**82,552**	—
Corporate service fees (Note 19(d))	**13,621**	—
Management fees (Note 19(d))	**677,761**	465,691
	1,015,919	968,762

15. Losses per ordinary share

The calculation of basic losses per ordinary share of (1.3)¢ ((2.34)¢ in 2024) is calculated by dividing the loss for the year by the weighted average number of ordinary shares in issue for the year of 309,968,261 (309,968,261 in 2024).

16. Financial risk management

(a) Overview and risk management framework

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risks and return and minimise potential adverse effects on its financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried out by the Management Companies under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. The most important types of risk are credit risk, liquidity risk, market risk and other operational risk.

16. Financial risk management (continued)

(b) Credit risk

(i) Credit risk management

The Company takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Credit exposure arises principally on investment activities that bring debt securities into the Company's asset portfolio.

(ii) Credit risk exposure

Credit risk exposures reflected on the statement of financial position relate to cash and cash equivalents, securities purchased under resale agreements and investments in the Fund and OML preference shares.

The Company has a significant concentration of credit risk at the reporting date in respect of certain financial investments with the Fund, OML preference shares and cash and cash equivalents and securities purchased under resale agreements with Victoria Mutual Wealth Management Limited. The maximum credit exposure is limited to the carrying value of financial assets on the statement of financial position.

(c) Market risk

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in investment products, which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The market risk arising from investment activities is determined by the Management Companies and monitored by the Board of Directors separately.

(i) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no exposure to this risk as it has no variable rate interest-bearing financial instruments.

16. Financial risk management (continued)

(c) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The main currency giving rise to this risk is the Jamaica dollar (J$).

At the reporting date, the J$ dollar equivalents of net foreign currency liabilities were as follows:

	2025 J$'000	2024 J$'000
Bond payable	**(600,000)**	(600,000)
Security purchased under resale agreements	**27,664**	26,584
Interest payable	**(8,267)**	(8,400)
	(580,603)	(581,816)

The exchange rate of the US$ to the J$ at the reporting date was $156.64 (US$1.00 to J$155.44 in 2024).

Foreign currency sensitivity

The effect of a 10% (6% in 2024) strengthening of the United States dollar against the Jamaica dollar at the reporting date would, all other variables held constant, have resulted in an increase in profit or loss for the year of US$336,964 (US$211,869 in 2024). A 10% (2% in 2024) weakening in the exchange rate would, on the same basis, have resulted in a decrease in profit or loss of US$411,845 (US$76,388 in 2024).

(d) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and its exposure to changes in interest rates and exchange rates. Assets available to meet liabilities which includes cash and cash equivalents and securities purchased under resale agreements.

(Expressed in United States dollars unless otherwise stated)

16. Financial risk management (continued)

(d) Liquidity risk (continued)

The table below presents the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Company's financial liabilities.

	Within 3 months $	**3 to 12 months $**	**Over 1 year $**	**Contractual cash flows $**	**2025 Carrying amount $**
Financial liabilities					
Payables	**182,145**	**—**	**—**	**182,145**	**182,145**
Bond payable	**77,171**	**231,512**	**4,784,590**	**5,093,273**	**3,830,460**
	259,316	**231,512**	**4,784,590**	**5,275,418**	**4,012,605**

	Within 3 months $	3 to 12 months $	Over 1 year $	Contractual cash flows $	2024 Carrying amount $
Financial liabilities					
Payables	87,394	—	—	87,394	87,394
Bond payable	77,171	231,512	4,784,590	5,093,273	3,860,040
	164,565	231,512	4,784,590	5,180,667	3,947,434

17. Capital management

The Company is a Limited Partner in each Fund. Each Fund is comprised of several parallel partnerships that together comprise a private equity fund with a mandate to make investments in equity or debt securities of private companies located in the Caribbean and Latin America.

The Company has made a capital commitment to each Fund which obligates the Company to remit funds, cumulatively not to exceed the amount of the respective capital commitments, upon receipt of capital call notices.

The Company may co-invest with the Funds in equity or debt securities of private companies located in the Caribbean and Latin America. The Company is permitted to participate in co-investments on a no fee/ no carry basis up to the amount of its capital commitment and thereafter on a negotiated basis.

Pending the receipt of capital call notices in respect of the Company's commitment to each Fund, which may occur over the period of several months or years, and at any time deemed appropriate by the Manager, the Company will invest in short-term instruments, money market funds, or similar temporary instruments.

In addition, the Company may borrow up to 25% of its total assets after giving effect to the borrowing. The Company has no intention to utilize leverage as a strategy, however, borrowing may be required to fund working capital and act as buffer to cover cash flow timing differences.

18. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date. Market price is used to determine fair value where an active market exists, as it is the best evidence of the fair value of a financial instrument.

For financial instruments which have no market prices, the fair value has been estimated using present value or other estimation and valuation techniques based on market conditions existing at the reporting date.

The Company measures fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than 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 for similar instruments for which significant adjustments or assumptions are made to reflect differences between the instruments.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The valuation of investments at fair value through profit or loss is as described in note 4.

(a) Accounting classifications and fair values

The Company's investment in PCF II and OML preference shares are measured at fair value and classified at level 3.

(Expressed in United States dollars unless otherwise stated)

18. Fair value of financial instruments (continued)

(a) Accounting classifications and fair values (continued)

The table below shows the carrying amount and fair value level of financial assets and financial liabilities.

					2025
	Carrying amount			Fair value	
	FVTPL	FVOCI	Amortised cost	Level 2	Level 3
	$	$	$	$	$
Financial assets measured at fair value					
Financial investments at FVTPL	18,511,529	—		—	18,511,529
Financial investment at FVOCI	—	1		—	1
Financial assets not measured at fair value					
Receivables (excluding prepayments)	—	—	17,944	17,944	—
Security purchased under resale agreement	—	—	176,610	176,610	—
Cash and cash equivalents	—	—	5,089,009	5,089,009	—
	18,511,529	1	5,283,563	5,283,563	18,511,530
Financial liabilities not measured at fair value					
Payables	—	—	182,145	182,145	—
Bond payable	—	—	3,830,460	3,830,460	—
Redeemable preference shares	—	—	1	1	—
	—	—	4,012,606	4,012,606	—

					2024
	Carrying amount			Fair value	
	FVTPL	FVOCI	Amortised cost	Level 2	Level 3
	$	$	$	$	$
Financial assets measured at fair value					
Financial investment at FVTPL	24,588,032	—		—	24,588,032
Financial investment at FVOCI	—	1		—	1
Financial assets not measured at fair value					
Receivables (excluding prepayments)	—	—	13,104	13,104	—
Security purchased under resale agreement	—	—	523,936	523,936	—
Cash and cash equivalents	—	—	2,780,236	2,780,236	—
	24,588,032	1	3,317,276	3,317,276	24,588,033
Financial liabilities not measured at fair value					
Payables	—	—	87,394	87,394	—
Bond payable	—	—	3,860,040	3,860,040	—
Redeemable preference shares	—	—	1	1	—
	—	—	3,947,435	3,947,435	—

Financial assets and financial liabilities in table above are classified at level 2 either due to their short-term nature or when non-current due to no discount anticipated on settlement.

(Expressed in United States dollars unless otherwise stated)

18. Fair value of financial instruments (continued)

(b) Reconciliation of Level 3 fair value

The following table shows a reconciliation for the financial investment, measured at fair value:

	Unquoted investment	
	2025	2024
	$	$
Balance at beginning of the year	**24,588,033**	35,808,905
Net change in fair value recognised in profit or loss	**(3,156,183)**	(5,992,864)
Net change in fair value of financial investment at FVOCI	**–**	(4,999,999)
Financial investment distributions received	**(2,920,320)**	(228,009)
Balance at end of year	**18,511,530**	24,588,033

19. Related party balances and transactions

(a) Definition of related party

A related party is a person or a close member of that person's family that is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled, or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(Expressed in United States dollars unless otherwise stated)

19. Related party balances and transactions (continued)

(b) Identification of related parties

The Company has related party relationships with directors, Management companies and funds under the control of the management companies.

(c) The statement of financial position includes balances arising in the ordinary course of business, with related parties as follows:

	2025	2024
	$	$
Financial investments at fair value through profit or loss	**18,511,528**	24,588,031
Prepaid Fees* (Note 9)	**11,446**	67,132

* These related party balances are interest free and unsecured and are expected to be settled within the next twelve months.

(d) The statement of profit or loss includes significant transactions in the ordinary course of business, with related parties, as follows:

	2025	2024
	$	$
Net fair value losses on financial investments at fair value through profit or loss	**(3,156,183)**	(5,992,864)
Management fees related to redeemable preference shares (Note 14)	**–**	2,556
Key management compensation		
Management fees (Note 14)	**(677,761)**	(465,691)
Investment consulting fees (Note 14)	**(82,552)**	
Corporate services fees (Note 14)	**(13,621)**	
Directors' fees (Note 14)	**(17,972)**	(20,133)
	(791,906)	(485,824)

20. Subsequent events

Subsequent events have been evaluated up to the date of issue of the financial statements.

As of March 13, 2025, the Company concluded a Consulting Agreement with the Canadian Management Company, a related party, to provide investment management services in relation to its investment portfolio and corporate services in relation to the operations of the Company effective January 1, 2025. Investment consulting fees are charged at 2% of the assets under management as at the end of each quarter. Corporate service fees are charged at 0.33% of the assets under management as at the end of each quarter.

LIST OF SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGEMENT AND THEIR CONNECTED PERSONS

AS AT FEBRUARY 28, 2025

DIRECTOR	SHAREHOLDINGS	CONNECTED PERSONS
Ricardo Hutchinson	Nil	Portland Fund II GP, Inc. Controlling Shareholder through Preferred Shares
Patricia R. Francis	Nil	-
N. Patrick McDonald	Nil	-
Joanne Cooper	Nil	-
SENIOR MANAGEMENT	**SHAREHOLDINGS**	**CONNECTED PERSONS**
Portland Private Equity II Limited/PPEC Inc.	Nil	-
McNamara Corporate Services Inc.	Nil	-

PORTLAND
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