
Financial statements of Portland JSX Limited

February 28, 2026

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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 2026, and the statement of profit or loss and other comprehensive income or loss, 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 2026, 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 (IFRS Accounting Standards).

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 confirm that we have applied the independence requirements applicable to audits of financial statements of public interest entities (PIEs). 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 \$8,592,835, specifically, the investment in Portland Caribbean Fund II, L P (investee) valued at \$8,592,834.	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 information presented in the Company's annual report (Annual Report), but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's 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.

Independent auditors' report (continued)

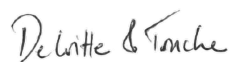
To the shareholders of Portland JSX Limited

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.

A handwritten signature in cursive script that reads "Deloitte & Touche".

14 October 2026

Portland JSX Limited
Statement of financial position

As at February 28, 2026

(Expressed in United States dollars unless otherwise stated)

	Notes	2026 \$	2025 \$
Assets			
Non-current assets			
Financial investments at fair value			
through profit or loss	5	8,592,835	18,511,529
Financial investment, at amortised cost	7	508,711	—
Financial investment at fair value through other comprehensive income	6	1	1
		9,101,547	18,511,530
Current assets			
Cash and cash equivalents	8	4,895,947	5,089,009
Securities purchased under resale agreements	9	271,932	176,610
Dividend receivable on preference shares		1,010,417	760,417
Receivables and prepayments	10	199,986	29,391
		6,378,282	6,055,427
Total assets		15,479,829	24,566,957
Liabilities			
Current liabilities			
Bond payable	12	3,835,800	—
Dividend payable on redeemable preference shares		1,010,417	760,417
Payables	11	237,554	182,145
		5,083,771	942,562
Non-current liabilities			
Bond payable	12	—	3,830,460
Redeemable preference shares	13	1	1
		1	3,830,461
Total liabilities		5,083,772	4,773,023
Equity			
Share capital	14 (a)	25,682,953	25,682,953
Accumulated Deficit		(15,286,896)	(5,889,019)
Total equity		10,396,057	19,793,934
Total liabilities and equity		15,479,829	24,566,957

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

The financial statements on pages 4 to 30 were approved for issue by the Board of Directors on October 14, 2026 and signed on its behalf by:

_____, Chairman

_____, Director

Portland JSX Limited**Statement of profit or loss and other comprehensive income or loss**

Year ended February 28, 2026

(Expressed in United States dollars unless otherwise stated)

	Notes	2026 \$	2025 \$
Income			
Interest income, calculated using the effective interest method		227,431	228,501
Net fair value losses on financial investments at fair value through profit or loss		(8,316,921)	(3,156,183)
Dividend income from financial investment at fair value through other comprehensive income		—	—
Other income		10,000	—
Net foreign exchange (losses)/gains		(11,840)	19,563
		(8,091,330)	(2,908,119)
Expenses			
Operating expenses	15	(1,002,165)	(1,015,919)
Operating loss before finance costs		(9,093,495)	(3,924,038)
Interest expense on bond payable		(304,382)	(307,035)
Loss for the year		(9,397,877)	(4,231,073)
Losses per ordinary share (expressed as ¢ per share)	16	(3.03)¢	(1.37)¢

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

Portland JSX Limited**Statement of changes in equity**

Year ended February 28, 2026

(Expressed in United States dollars unless otherwise stated)

	Share capital \$ (Note 14(a))	Investment revaluation reserve \$ (Note 14(b))	Accumulated deficit \$	Total \$
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
Loss for the year	—	—	(9,397,877)	(9,397,877)
Balances at February 28, 2026	25,682,953	—	(15,286,896)	10,396,057

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

Portland JSX Limited
Statement of cash flows

Year ended February 28, 2026

(Expressed in United States dollars unless otherwise stated)

	2026 \$	2025 \$
Cash flows from operating activities		
Loss for the year	(9,397,877)	(4,231,073)
Adjustments for		
Net fair value losses on financial investments at FVTPL	8,316,921	3,156,183
Distributions received from financial investments at FVTPL	1,601,773	2,920,320
Financial investment, at amortized cost	(500,000)	
Net foreign exchange losses/(gains)	5,340	(29,580)
Preference dividends receivable	(250,000)	(760,417)
Receivables and prepayments	(179,306)	50,846
Payables	55,408	94,751
Preference dividends payable	250,000	760,417
Net cash (used in)/provided by operating activities	(97,741)	1,961,447
Cash flows from investing activities		
Securities purchased under resale agreements	(95,321)	347,326
Net cash (used in)/provided by investing activities	(95,321)	347,326
Net (decrease)/increase in cash and cash equivalents	(193,062)	2,308,773
Cash and cash equivalents at beginning of year	5,089,009	2,780,236
Cash and cash equivalents at end of year	4,895,947	5,089,009

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

Portland JSX Limited

Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

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. In the prior year, PCF II's term was extended for one year to July 2025, and has since been extended for an additional year to July 2026. As at year-end, the investment in PCF III was suspended and PCF III is in liquidation. PJX has transitioned from a fund-based investment model and will pursue a strategy focused on direct investments.

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.

Effective January 1, 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. Investment consulting fees are charged at 0.5% of the assets under management as at the end of each quarter. Corporate service fees are charged annually at 0.33% of the assets under management, payable quarterly.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

1. The Company (continued)

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.

(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.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

2. Statement of compliance and basis of preparation

(a) Statement of compliance

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

New standards that have been issued but are not yet effective

- 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.

New standards and amendments to existing standards that are effective for the current year

There are no standards, amendments to standards or interpretations that are effective for annual reporting periods beginning on January 1, 2025 that had any effect on the Company's financial statements.

(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.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

3. Summary of material accounting policies

The Company has consistently applied the material 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 amortized 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.

Portland JSX Limited

Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

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".

Portland JSX Limited

Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

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.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

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.

Portland JSX Limited

Notes to the financial statements

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(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 that 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 Fund 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 was a vertically integrated e-grocer that offered customers an online platform for the purchase and delivery of groceries. The debt carried interest at rates between 0%-18% per annum. As at 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. As at year-end, Merqueo was in liquidation.

	February 28, 2026 \$	February 28, 2025 \$
Portland Caribbean Fund II, L.P.	8,592,834	18,511,528
Merqueo Holdings	1	1
	8,592,835	18,511,529

Portland JSX Limited

Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

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 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 19) 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. Financial investment at amortized cost

During the year, the Company invested in a convertible senior secured note issued by Visual Vibe.Com Limited (VVL) in the amount of US\$500,000. The note bears interest at 10% per annum, payable quarterly, with an additional 5% per annum Payment-In-Kind (PIK) interest, and matures in 2027. It is convertible to equity and is secured by the issuer's assets and shares in its parent company. As at February 28, 2026, the carrying amount of the investment was US\$508,711, comprising principal of US\$500,000 and accrued PIK interest of US\$8,711.

8. Cash and cash equivalents

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

9. 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. \$183,564 (\$176,610 in 2025) is held for the benefit of JCSD Trustee Services Limited, in respect of bond payable arrangement (note 12).

10. Receivables and prepayments

	2026 \$	2025 \$
Interest receivable	29,826	17,944
Prepaid Fees (Note 20 (c))	53,121	11,446
Other prepaid expenses (Note 20 (c))	117,039	—
	199,986	29,390

Portland JSX Limited**Notes to the financial statements**

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

11. Payables

	2026	2025
	\$	\$
Interest payable	51,144	52,775
Withholding tax payable	279	236
Other payables and accruals	161,131	129,134
Debt service reserve payable (Note 7)	25,000	—
	237,554	182,145

12. 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. As at February 28, 2026, the principal amount outstanding amounted to J\$600,000,000 (US\$3,835,800) [J\$600,000,000 (US\$3,830,460) in 2025].

13. 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.

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.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

14. Share capital and reserves

(a) Share capital

Issued and fully paid

	2026	2025
	\$	\$
309,968,261 (309,968,261 in 2025) 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 2025) 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.

15. Expenses by nature

	2026	2025
	\$	\$
Accounting fees	23,175	23,175
Audit fees	27,810	27,810
Directors' fees (Note 20(d))	16,250	17,972
Other operating expenses	189,974	110,830
Administrative expenses	37,675	33,149
Irrecoverable withholding taxes	3,400	3,915
Legal and professional fees	21,434	25,134
Investment consulting fees (Note 20(d))	480,582	82,552
Corporate service fees (Note 20(d))	79,296	13,621
Management fees (Note 20(d))	122,569	677,761
	1,002,165	1,015,919

16. Losses per ordinary share

The calculation of basic losses per ordinary share of (3.0)¢ ((1.3)¢ in 2025) 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 2025).

Portland JSX Limited
Notes to the financial statements

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(Expressed in United States dollars unless otherwise stated)

17. 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.

(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.

Portland JSX Limited
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(Expressed in United States dollars unless otherwise stated)

17. Financial risk management (continued)

(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.

(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:

	2026	2025
	J\$'000	J\$'000
Bond payable	(600,000)	(600,000)
Security purchased under resale agreements	28,713	27,664
Interest payable	(8,000)	(8,267)
	(579,287)	(580,603)

The exchange rate of the US\$ to the J\$ at the reporting date was \$156.42 (US\$1.00 to J\$156.64 in 2025).

Foreign currency sensitivity

The effect of a 10% (10% in 2025) 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\$336,673 (US\$336,964 in 2025). A 10% (10% in 2025) weakening in the exchange rate would, on the same basis, have resulted in a decrease in profit or loss of US\$411,490 (US\$411,845 in 2025).

Portland JSX Limited
Notes to the financial statements

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(Expressed in United States dollars unless otherwise stated)

17. Financial risk management (continued)

(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.

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

		2026			
		Within 3 months	3 to 12 months	Over 1 year	Contractual cash flows
		\$	\$	\$	\$
Financial liabilities					Carrying amount
					\$
Payables		51,423	—	—	51,423
Bond payable		73,193	205,110	4,114,103	4,392,406
		124,616	205,110	4,114,103	4,443,829
					3,887,223
		Within 3 months	3 to 12 months	Over 1 year	Contractual cash flows
		\$	\$	\$	\$
Financial liabilities					2025 Carrying amount
					\$
Payables		182,145	—	—	182,145
Bond payable		77,171	231,512	4,784,590	5,093,273
		259,316	231,512	4,784,590	5,275,418
					4,012,605

Portland JSX Limited
Notes to the financial statements

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(Expressed in United States dollars unless otherwise stated)

18. 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.

19. 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.

Portland JSX Limited
Notes to the financial statements

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

19. 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.

	2026				
	Carrying amount			Fair value	
	FVTPL	FVOCI	Amortized cost	Level 2	Level 3
	\$	\$	\$	\$	\$
Financial assets measured at fair value					
Financial investments at FVTPL	8,592,835	—	—	—	8,592,835
Financial investment at FVOCI	—	1	—	—	1
Financial investment at amortized cost	—	—	508,711	—	508,711
Financial assets not measured at fair value					
Receivables (excluding prepayments)	—	—	—	—	—
Security purchased under resale agreement	—	—	271,932	271,932	—
Cash and cash equivalents	—	—	4,895,947	4,895,947	—
	8,592,835	1	5,676,590	5,167,879	9,101,547
Financial liabilities not measured at fair value					
Payables	—	—	212,554	212,554	—
Bond payable	—	—	3,835,800	3,835,800	—
Redeemable preference shares	—	—	1	1	—
	—	—	4,048,355	4,048,355	—

Portland JSX Limited**Notes to the financial statements**

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

19. Fair value of financial instruments (continued)*(a) Accounting classifications and fair values (continued)*

	2025				
	Carrying amount			Fair value	
	FVTPL \$	FVOCI \$	Amortized cost \$	Level 2 \$	Level 3 \$
Financial assets measured at fair value					
Financial investment at FVTPL	18,511,529	—	—	—	18,511,529
Financial investment at FVOCI	—	1	—	—	1
Financial investment at amortized cost	—	—	—	—	—
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	—
	<u>18,511,529</u>	<u>1</u>	<u>5,283,563</u>	<u>5,283,563</u>	<u>18,511,530</u>
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	—
	<u>—</u>	<u>—</u>	<u>4,012,606</u>	<u>4,012,606</u>	<u>—</u>

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.

Portland JSX Limited**Notes to the financial statements**

February 28, 2026

(Expressed in United States dollars unless otherwise stated)

19. 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	
	2026	2025
	\$	\$
Balance at beginning of the year	18,511,530	24,588,033
Net change in fair value recognised in profit or loss	(8,316,921)	(3,156,183)
Financial investment distributions received	(1,601,774)	(2,920,320)
Balance at end of year	8,592,835	18,511,530

20. 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.

Portland JSX Limited**Notes to the financial statements**

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(Expressed in United States dollars unless otherwise stated)

20. 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:

	2026	2025
	\$	\$
Financial investments at fair value through profit or loss	8,592,835	18,511,529
Prepaid Fees and Other prepaid expenses* (Note 10)	170,160	11,446
Due to managers*	4,496	—

* 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:

	2026	2025
	\$	\$
Net fair value losses on financial investments at fair value through profit or loss	(8,316,921)	(3,156,183)
Key management compensation		
Management fees (Note 15)	(122,569)	(677,761)
Investment consulting fees (Note 15)	(480,582)	(82,552)
Corporate services fees (Note 15)	(79,296)	(13,621)
Directors' fees (Note 15)	(16,250)	(17,972)
	(698,697)	(791,906)

21. Subsequent events

Subsequent to the reporting date:

- The Company received a cash distribution of \$1,304,811 from its investment in PCF II in connection with the realization of a portfolio investment.
- The Company received an in-kind distribution of equity securities from its investment in PCF II in connection with the realization of a separate portfolio investment.
- The Company acquired additional equity securities for approximately \$2.15 million as part of PCF II's exit from the portfolio investment to which the in-kind distribution relates.
- In respect of the bond payable disclosed in Note 12, discussions to extend the maturity of the facility are ongoing. In addition, J\$200 million of the outstanding principal has been repaid to one of the bondholders.
- In respect of PCF II, the second one-year term extension was completed on July 14, 2026. Discussions between the General Partner & Limited Partners are ongoing as to the finality of PCF II and the disposition of its remaining assets. No final decision has been made at this time.

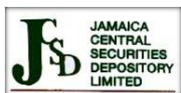
These transactions are considered non-adjusting events and therefore not recognized in the Company's financial statements at the reporting date.



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

AS AT FEBRUARY 28, 2026

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	-



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Date: 09-Mar-2026

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Top 10 shareholdings for PORTLAND JSX LTD ORDINARY SHARES
As at
February 28, 2026

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	GRACEKENNEDY PENSION FUND CUSTODIAN LTD FOR GRACEKENNEDY PENSION SCHEME		
		40,000,000	12.9045%
	<i>Client total ownership</i>	40,000,000	12.9045%
2	THE ATL GROUP PENSION FUND TRUSTEES NOMINEE LTD		
		7,305,222	2.3568%
		23,600,000	7.6137%
	<i>Client total ownership</i>	30,905,222	9.9704%
3	PAM - POOLED EQUITY FUND		
		30,787,882	9.9326%
	<i>Client total ownership</i>	30,787,882	9.9326%
4	PETER 2 COMPANY LIMITED PENSION PLAN		
		23,727,000	7.6547%
	<i>Client total ownership</i>	23,727,000	7.6547%
5	SJIML A/C 3119		
		20,000,000	6.4523%
	<i>Client total ownership</i>	20,000,000	6.4523%
6	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND		
		15,408,105	4.9709%
	<i>Client total ownership</i>	15,408,105	4.9709%
7	GUARDIAN LIFE LIMITED GRS INTERNATIONAL EQUITY FUND		
		17,000	0.0055%
		1,590,900	0.5132%
		11,454,500	3.6954%
	<i>Client total ownership</i>	13,062,400	4.2141%
8	GUARDIAN LIFE LIMITED/PENSIONS FUND		
		11,454,500	3.6954%
	<i>Client total ownership</i>	11,454,500	3.6954%
9	VMWEALTH EQUITY FUND		
		11,292,370	3.6431%
	<i>Client total ownership</i>	11,292,370	3.6431%
10	JPS CO. LTD.(ORIGINAL 1973) - EMPL. PENSION PLAN - PAM - FUND MANAGERS		
		3,334,455	1.0757%
		7,454,500	2.4049%
	<i>Client total ownership</i>	10,788,955	3.4807%



Jamaica Central Securities Depository Limited
Registrar Services Unit
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Date: 09-Mar-2026

Time: 02:04 PM

Top 10 shareholdings for PORTLAND JSX LTD ORDINARY SHARES
As at
February 28, 2026

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		309,968,261	
Total Units Owned by Top 10 Shareholders:		207,426,434	
Total Percentage Owned by Top 10 Shareholders:		66.9186%	

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

End of Report

Production Environment
Report ID 8849