

Portland JSX Limited

Investor Update as at April 27, 2023

Forward Looking Statements

Certain matters discussed in this presentation contain forward-looking statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Although we believe that in making any such statements our expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

Portland JSX Limited (the “Company”) recently released its audited financial statements for the year ended February 28, 2023.

- The Company experienced mixed financial results during the fiscal year.
 - Excluding unrealized fair value losses, income of approximately USD 638,000 exceeded finance costs of approximately USD 510,000; however, the excess of approximately USD 128,000 was not sufficient to cover the operating expenses of approximately, USD 444,000, resulting in a realized operating loss of approximately USD 316,000. The operating loss combined with the unrealized fair value losses of approximately USD 496,000 add up to the USD 812,000 reported loss for the year.
 - The Company received distributions from its investment in Portland Caribbean Fund II, L.P. (the “Fund”) as the Fund successfully monetized two of the investments in the portfolio. These distributions were largely reinvested in short-term liquid securities and a co-investment, alongside the Fund, into Merqueo Holdings, an existing portfolio company for the Fund.

- Overall, the businesses in the Fund performed well operationally.
 - PBS Group: PBS Group, led by Chairman Paul B. Scott and CEO Pedro M. Paris, achieved outstanding results. For the year ended December 31, 2022, the company reported year over year revenue growth of 41% to USD 316 million, whilst profit after tax increased 66.6%. Building on its acquisition of Massy Technologies, PBS Group recently announced the acquisition of Infotrans Group Holding B.V., continuing its growth trajectory.
 - 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 in infrastructure 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 impact the company's performance. However, it has strong leadership in Paul B. Scott and CEO Jason Corrigan, which provides confidence that the company will successfully navigate through this turbulence.
 - Tropical Battery Limited: Tropical Battery, a publicly listed subsidiary of Diverze Assets Inc., for its year ended September 30, 2022, reported year over year revenue growth of 31.5% to JMD 2.6 billion, whilst profit after tax increased 123%.
 - 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. CEO and co-founder of Sotheby's Jamaica, Julian Dixon, has led the successful startup of Sotheby's Jamaica, which opened its doors in October 2021.
 - Diverze Assets Inc.: Under the leadership of CEO Marc Melville, the Chukka tourism business emerged from the pandemic lows and is experiencing record volumes and revenues as travel has returned to the region. Having taken over management of the iconic Harrison's Cave Eco-Adventure Park in Barbados during the pandemic, the attraction is now transformed and receiving rave reviews.
 - Grupo IGA: The restaurants of Grupo IGA in Colombia also recovered with performance exceeding pre-pandemic levels.
 - Clarien Group: 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, which operates as itel cx, continued the expansion of its customer experience services platform across the region, with a focus on Jamaica, St. Lucia, Honduras and Guyana. The Company's co-investment in preference shares of OML, financed by matching Company issued preference shares, is performing well.
 - Merqueo Holdings: Colombian e-grocer, Merqueo, has gone through a roller-coaster ride over the last several years. The global pandemic dramatically increased demand for most e-commerce services and capital was abundantly available for companies that could scale locally, regionally and globally. In 2022, there was a 180 degree turn. To adapt to the change in circumstance, Merqueo successfully pivoted from a growth strategy to a strategy focused on the quickest pathway to profitability.
- The economic context has gotten more challenging.
- As the global pandemic moved into the rear-view mirror, economic after-shocks are now being experienced. This started with inflation, translated into higher and rising interest rates, reduction in capital availability and, more recently the demise of two major US banks and one Swiss global bank.

- Overall, global market valuations declined and that carries over into the valuation of the businesses in the Fund portfolio. Valuations in the telecommunication and technology sectors have been particularly hard hit.
 - More specifically, the effective closure of the IPO market and further reduction in capital availability for young growth equity companies post the failure of Silicon Valley Bank has put Merqueo in a less than ideal position. Late in 2022, Merqueo was proceeding towards a microcap IPO on the NASDAQ exchange in January 2023 and the Company took the opportunity to co-invest alongside the Fund in bridge financing. However, Merqueo was unable to receive the required Securities Exchange Commission clearance before its financial numbers went stale. As a result, it had to delay the IPO until it had audited financial statements for the year ended December 31, 2022. Whilst Merqueo was able to finalize its audited financial statements, in the intervening period, the unexpected bank failures in March have recently resulted in Merqueo's investment bank underwriters and advisors indicating a loss of confidence in the likelihood of success of a microcap IPO. Merqueo is currently exploring several avenues and the situation is highly uncertain, and the Company and the Fund continue to closely monitor the situation.
- The Company's outlook is cautiously optimistic.
- The Company's financial position and liquidity is strong, notwithstanding the uncertainty related to the Merqueo exposure.
 - Whilst delayed by the effects of the global pandemic, the Company is optimistic about the potential for receiving distributions from the Fund based on the focus of the Fund's management on value improvement and monetization of the underlying businesses.
 - The Company has access to a strong re-investment pipeline which will enable it to achieve its objectives of preservation and growth of its capital base whilst looking forward to commencing dividends when prudent.

The Company will be hosting a virtual meeting on Wednesday May 3, 2023 at 3 pm AST (2 pm in Jamaica) to discuss this update and in which investors will be able to ask questions. Investors are invited to register for the update at <https://events.teams.microsoft.com/event/75b038e2-d66d-4102-9c3d-e2d4767de9a9@c8c4ce77-fe1d-4c96-96e3-ca9fb5c2ae2f>.