



UPDATE - MERQUEO HOLDINGS

As disclosed in the financial statements for the year ended February 28, 2023, Portland JSX Limited (the “Company”) has USD \$4.5 million investment in Merqueo Holdings. In addition, the Company has an indirect exposure that is part of the PCF II fund portfolio. The Company is of the view that the investment may be materially impaired and is expecting to take a provision for loss of most, if not all of this exposure. The Company continues to monitor and manage the situation closely.

June 16, 2023