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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

MARCH 2, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Ares Management Corporation (Ares) – Ares Real Estate funds have acquired Netflix's London headquarters, the Copyright Building at 30 Berners Street in Fitzrovia, for approximately GBP £160 million. The seller was Union Investment GmbH (UI), and press reports indicate the transaction price was slightly below the seller's 2017 acquisition cost. Although the building is widely described as Netflix's London Headquarters (HQ), the lease structure is somewhat layered: Capita Business Services Limited (CBS) is the head tenant, and Netflix subleases the full space from CBS. This means Ares is effectively acquiring a stabilized, income generating office asset with long term tenancy exposure. The acquisition fits within Ares' Real Estate platform, part of its broader Real Assets business. As of December 31, 2025, Ares' Real Estate platform managed approximately United States Dollar (US$) 113.8 billion of Assets Under Management (AUM), with roughly US$ 89.8 billion in Real Estate Equity AUM.

Brookfield Corporation (Brookfield) – Brookfield's Artificial Intelligence (AI) platform Radiant has taken a significant step forward with its merger with London based cloud computing startup Ori Industries Limited (Ori), a transaction that reportedly values the combined company at approximately United States Dollar (US$) 1.3 billion. The deal includes fresh capital from Brookfield, while Ori's existing investors are rolling their stakes into the merged entity. Ori founder Mahdi Yahya will serve as Radiant's president, with Brookfield's Vishal Padiyar assuming the role of executive chair. The merger sharpens Radiant's commercial mandate: to deliver lower cost, high performance AI compute by integrating infrastructure ownership with software orchestration, targeting governments and large enterprises amid a persistent global AI compute shortage. Radiant was originally introduced on November 19, 2025, alongside Brookfield's US$ 100 billion AI infrastructure program, where it was positioned as a new NVIDIA Corporation (NVIDIA) Cloud Partner designed to support "AI factories" leveraging Brookfield's land, power, and data center footprint. Subsequent reporting indicated Brookfield intended to operationalize Radiant as a chip leasing, cloud style platform under a new US$ 10 billion AI infrastructure fund, with ambitions to scale through co investment and structured financing.

Reliance Industries Limited (Reliance) – Indian state refiners and government officials met over the weekend to hammer out contingency plans for a crisis in the Islamic Republic of Iran (Iran) that has all but stopped flows through the Strait of Hormuz, vital for roughly half of the nation's oil imports. The world's third largest oil importer is considering options that include turning to Russian cargoes currently loitering near its waters, according to people familiar with the discussions. India became the single most important buyer of Moscow's seaborne crude after the invasion of Ukraine, but the country has been cutting back in response to United States (US) pressure, particularly after a US trade deal struck last month that rolled back punitive tariffs. India has since kept Russian oil purchases to a minimum, and in February loaded just over 1 million barrels a day, roughly half of the amount imported at the peak, and the lowest level since September 2022. Much of that shortfall has been filled with Middle Eastern barrels. Oil ministry officials indicating India has supplies that could last up to two weeks, between commercial and state reserves, are now pushing for the Ministry of External Affairs (MEA) to seek some room for maneuver from Washington. As of late last week, there were 9.5 million barrels of Russian oil sitting in Asian waters. A spokesperson for the oil ministry did not respond to Bloomberg queries.

Processors also have a limited number of other alternatives, including tapping India's strategic petroleum reserve (SPR), fast tracking supplies from the Bolivarian Republic of Venezuela (Venezuela) and pushing domestic producers to raise output, the people said, asking not to be named as the conversations are not public. They added refiners were also asking Saudi Arabian Oil Company (Saudi Aramco) to ship more crude via pipeline to the Red Sea port of Yanbu, which would avoid the Strait of Hormuz. Should the crisis drag on and continue to curb flows, the government could consider curbing fuel exports to secure enough supply for domestic consumers, the people said. It can prioritize household gas and piped supplies, potentially directing industrial users to switch fuels. Officials could also press Reliance to divert more fuel to the domestic market, while other refiners tweak output to maximize liquefied petroleum gas (LPG) production at the expense of products such as naphtha, the people said. A Reliance spokesperson did not immediately respond to a request for comment. India has been filling its strategic oil reserve, but the stockpile remains far more modest than that of the People's Republic of China (China). Oil Minister Hardeep Puri told lawmakers last month that India holds about 30 million barrels, equivalent to roughly six days of consumption. It is also limited to crude oil, meaning official reserves do not include LPG or liquefied natural gas (LNG). That, combined with the sheer volume of demand, leaves the country particularly vulnerable to a drawn out war in the Middle East. About 2.5 million to 2.7 million barrels a day of India bound crude pass through the Strait of Hormuz, according to Kpler. Nearly two thirds of LNG shipments and about 95% of LPG supplies also come from the Middle East, mostly through the chokepoint.

Reliance – Reliance Industries Limited informed the stock exchanges that Reliance Enterprise Intelligence Limited (REIL) has ceased to be a step down wholly owned subsidiary of the company following a fresh equity allotment. In a disclosure submitted to the exchanges Reliance stated that REIL allotted 85,31,75,000 equity shares of face value Indian Rupee (INR) 10 each at par. Of the total allotment, 59,66,22,500 equity shares aggregating INR 596.6 crore were allotted to Reliance Intelligence Limited (RILtd), a wholly owned subsidiary of Reliance, while 25,65,52,500 equity shares aggregating INR 256.6 crore were allotted to Facebook Overseas Inc (FOI), a wholly owned subsidiary of Meta Platforms Inc (Meta). Post allotment, RILtd holds 70 per cent of the total equity capital of REIL, and the remaining 30 per cent is held by FOI. Consequently, REIL has ceased to be a step down wholly owned subsidiary and has become a step down subsidiary of the company. The company noted that all necessary approvals for the investment have been obtained. It clarified that the transaction between REIL and FOI is not a related party transaction, while the transaction between REIL and RILtd is a related party transaction conducted on an arm's length basis. Reliance further stated that none of the company's promoter, promoter group, or group companies have any interest in the transaction.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Elevance Health Inc. (Elevance) – Announced management changes designed to simplify decision making and strengthen execution across Carelon and Health Benefits. As part of these changes, Mark Kaye, Executive Vice President (EVP) and Chief Financial Officer (CFO), will expand his responsibilities to include oversight of Carelon, the Company's healthcare services operations including pharmacy services, behavioral health, value based care, and care delivery capabilities. Carelon plays a critical role in advancing the Company's strategy to lower the cost of care. Carelon's operating priorities and client commitments remain unchanged. Felicia Norwood, EVP and Chief Health Benefits Officer (CHBO), will assume responsibility for the Company's consolidated Health Benefits organization, bringing together the Company's major Health Benefits businesses and core operating functions under a single accountable structure.

The Mosaic Company (Mosaic) – Reported fourth quarter (Q4) and full year 2025 results. Mosaic reported full year 2025 net income of United States Dollar (US$) 541 million. Fourth quarter net loss of US$ 519 million reflected US$ 422 million in pre tax notable items which includes a US$ 189 million impairment related to the Carlsbad asset held for sale, US$ 110 million of goodwill and fixed asset impairments in Mosaic Fertilizantes and US$ 223 million of various other items including foreign currency losses, mark to market adjustments, and asset retirement obligations. Full year 2025 adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) was US$ 2.4 billion. Fourth quarter phosphate production totaled 1.7 million tonnes, with improved performance continuing into early 2026. 2025 potash production totaled 8.8 million tonnes, with Muriate of Potash (MOP) output reaching its highest level since 2019. Esterhazy delivered its strongest finished product production since 2022, and Belle Plaine set a record. Mosaic Fertilizantes had operating earnings of US$ 277 million in 2025 up 16% from Q4 2024 and adjusted EBITDA of US$ 567 million up 65% versus the prior year. Mosaic Biosciences contributed positively to fourth quarter adjusted EBITDA, 2025 biosciences net sales more than doubled to US$ 68 million, and net sales are targeted to double again in 2026.

Toronto-Dominion Bank (TD) – Released first quarter (Q1) 2026 financial results. Compared with Q1 2025, diluted earnings per share were Canadian Dollar (CA$) 2.34, compared with CA$ 1.55. Adjusted diluted earnings per share were CA$ 2.44, compared with CA$ 2.02. Reported net income was CA$ 4,043 million, compared with CA$ 2,793 million. Adjusted net income was CA$ 4,216 million, compared with CA$ 3,623 million. Canadian Personal and Commercial Banking net income was a record CA$ 2,044 million, an increase of 12% compared with the first quarter last year, reflecting higher pre tax, pre provision earnings and lower provisions for credit losses. United States (US) Banking reported net income was CA$ 1,040 million (United States Dollar (US$) 747 million), an increase of CA$ 897 million (US$ 642 million) year over year. Wealth Management and Insurance net income was CA$ 757 million, an increase of CA$ 77 million year over year, driven by record assets, strong transaction revenue and insurance premiums growth. Wholesale Banking reported net income of CA$ 561 million for the quarter, an increase of CA$ 262 million year over year, primarily reflecting higher revenues, partially offset by higher provisions for credit losses (PCL) and non interest expenses.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Arvinas Inc. (Arvinas) – full year 2025 results showed stable revenue of United States Dollar (US$) 262.6 million, as lower collaboration revenue from Novartis AG (Novartis) and Pfizer Inc. (Pfizer) was largely offset by increased revenue from vepdegestrant, its estrogen receptor degrader, along with a US$ 20 million milestone payment from Novartis. Research and development (R&D) expenses declined to US$ 285.2 million, driven by reductions in personnel and external program spending, which helped narrow the company's net loss to US$ 80.8 million, a significant improvement from 2024. Arvinas streamlined operations by scaling back development programs, reducing selling, general and administrative (SG&A) expenses, and adjusting commercialization plans after narrowing the vepdegestrant opportunity to estrogen receptor 1 (ESR1) mutant patients. The company ended 2025 with US$ 685.4 million in cash and securities, reflecting both operating cash use and US$ 91.9 million in share repurchases, providing financial runway into the second half of 2028. Looking ahead to 2026, Arvinas anticipates multiple Phase 1 clinical milestones, continues to focus on its four priority early stage programs, and, together with Pfizer, aims to secure a commercialization partner for vepdegestrant ahead of its June 5, 2026, Prescription Drug User Fee Act (PDUFA) decision date.

BeOne (BeOne) – reported strong full year (FY) 2025 results, with total revenue rising 40% to United States Dollar (US$) 5.3 billion, driven primarily by BRUKINSA, its lead oral Bruton's tyrosine kinase (BTK) inhibitor, which generated US$ 3.98 billion (+49% year over year) and accounted for roughly three quarters of total revenue. The company issued 2026 revenue guidance of US$ 6.2 billion to US$ 6.4 billion and delivered gross margins in the approximately 87% range, up from approximately 84% in 2024. Free cash flow reached US$ 942 million, an improvement of US$ 1.6 billion, supported by revenue growth, margin expansion, and disciplined operating cost management. Generally Accepted Accounting Principles (GAAP) operating income was US$ 447 million, with GAAP earnings per share (EPS) of US$ 2.53 per American Depositary Share (ADS). Clinically, BRUKINSA continues to demonstrate durability, with six year SEQUOIA data showing 74% progression free survival in frontline chronic lymphocytic leukemia (CLL), while Phase 3 readouts for sonrotoclax in CLL and mantle cell lymphoma (MCL) remain on track for 2026. TEVIMBRA, the company's programmed death protein 1 (PD 1) blocking monoclonal antibody used across multiple advanced cancers, continues to expand reimbursement across European and global markets.

Iovance Biotherapeutics Inc. (Iovance) – reported a strong 2025 performance with total product revenue of approximately United States Dollar (US$) 264 million in its first full year of commercialization, driven by US$ 220 million from United States (US) Amtagvi, its tumor derived autologous T cell therapy for previously treated unresectable or metastatic melanoma, and US$ 44 million from global Proleukin, an immunotherapy used in metastatic melanoma and renal cell carcinoma (RCC). Fourth quarter revenue reached US$ 87 million, reflecting roughly 30% sequential growth. Gross margin declined year over year due to higher costs associated with scaling Amtagvi manufacturing, though fourth quarter margins improved to about 50% as cost efficiency initiatives began to take effect. The company ended 2025 with US$ 303 million in cash, extending its operational runway into the third quarter (Q3) of 2027, and reduced its net loss, with full year (FY) 2025 earnings per share (EPS) improving to US$ 1.09 from US$ 1.28 in 2024. Management also highlighted a key operational milestone as all lifileucel manufacturing transitioned to the internal Iovance Cell Therapy Center (iCTC), enhancing capacity utilization, lowering cost of sales and supporting further margin improvement.

Separately, Iovance announced early Phase 1 data in advanced soft tissue sarcoma showing an approximately 50% objective response rate (ORR), a striking early signal in a cancer where checkpoint inhibitors typically achieve only 5% to 15% response rates and chemotherapy offers limited durability, underscoring the promising potential of its cell therapy platform.

Janux Therapeutics Inc. (Janux) – reported its full year 2025 results, highlighting strong clinical and strategic progress across its tumor activated immunotherapy pipeline. The lead program, JANX007, a prostate specific membrane antigen (PSMA) targeted therapy for metastatic castration resistant prostate cancer (mCRPC), continued to show encouraging results in Phase 1, including durable clinical activity, deep prostate specific antigen (PSA) declines and median radiographic progression free survival (rPFS) of 7.9 to 8.9 months. In parallel, JANX008, a therapy that targets epidermal growth factor receptor (EGFR) expressing tumors and activates T cells within the tumor microenvironment, advanced through expansion cohort enrollment in selected solid tumors, while JANX011, a cluster of differentiation 19 (CD19) protein targeted antibody recruiting molecule, entered its first Phase 1 study in healthy volunteers. The company also strengthened its strategic position through a global collaboration and exclusive license agreement with Bristol Myers Squibb Company (BMS), securing United States Dollar (US$) 50 million in upfront and near term payments with eligibility for up to US$ 800 million in development and commercial milestones to co develop a novel tumor activated therapeutic for solid tumors. Janux ended 2025 with US$ 966.6 million in cash and investments, providing substantial financial flexibility to support ongoing pipeline execution despite increased research and development (R&D) spending of US$ 125.9 million and a full year net loss of US$ 113.6 million.

Lantheus Holdings Inc. (Lantheus) – said the United States Food and Drug Administration (FDA) issued tentative approval for its Abbreviated New Drug Application (ANDA) for lutetium Lu 177 dotatate (PNT2003), a proposed generic to Novartis AG's (Novartis) LUTATHERA for somatostatin receptor positive gastroenteropancreatic neuroendocrine tumors (GEP NETs). The company said the application has completed FDA review, but final approval is blocked until a 30 month Hatch Waxman stay expires in June 2026. Lantheus previously disclosed it believes it is first to file for this ANDA and, if approved, could be eligible for 180 days of generic marketing exclusivity in the United States (US). PNT2003 rights were licensed from POINT Biopharma Global Inc. (POINT) in December 2022, and POINT was acquired by Eli Lilly and Company (Lilly) in December 2023. Lu 177 dotatate is a radiopharmaceutical therapy in which a somatostatin targeting peptide binds somatostatin receptor 2 (SSTR2) on tumor cells and delivers beta (β) radiation from lutetium 177 (Lu 177) to damage the tumor after internalization.

Nuvalent Inc. (Nuvalent) – reported its full year results and highlighted major progress across its drug pipeline and corporate strategy. The FDA has accepted the New Drug Application (NDA) for zidesamtinib, a treatment for ROS1 positive non small cell lung cancer (NSCLC) in patients previously treated with a tyrosine kinase inhibitor (TKI), with a decision expected by September 18, 2026, under the Prescription Drug User Fee Act (PDUFA). The company also plans to file for expanded approval for use in TKI naïve patients in the second half of 2026. In parallel, Nuvalent expects to submit an NDA for neladalkib, a therapy for anaplastic lymphoma kinase (ALK) positive NSCLC, in the first half of 2026. Financially, Nuvalent ended 2025 with United States Dollar (US$) 1.4 billion in cash, extending its runway through 2029, and completed a US$ 500 million equity raise in November 2025. Operating expenses increased significantly as the company prepared for its first commercial drug launch, contributing to a net loss of US$ 425.4 million. The appointment of industry veteran Ron Squarer to the board in December 2025 further underscores Nuvalent's focus on launch readiness, competitive positioning and pricing strategy in the ROS1 market. The company has not yet provided financial guidance for 2026 and is expected to do so following potential FDA approval of zidesamtinib.

Relay Therapeutics Inc. (Relay) – reported full year results that underscore meaningful clinical momentum and disciplined financial execution as it advances zovegalisib (RLY 2608), an oral phosphoinositide 3 kinase alpha (PI3Kα) inhibitor, across multiple programs. In 2026, the company expects early Phase 1/2 data from its triplet regimen (zovegalisib, fulvestrant and a cyclin dependent kinase 4/6 (CDK4/6) inhibitor) in phosphatidylinositol 4,5 bisphosphate 3 kinase catalytic subunit alpha (PIK3CA) mutated hormone receptor positive/human epidermal growth factor receptor 2 negative (HR+/HER2–) metastatic breast cancer and will detail the design of a global first line Phase 3 study versus standard care. Relay will also present initial data on March 16, 2026, evaluating zovegalisib plus fulvestrant in patients who have progressed on CDK4/6 inhibitors, alongside early proof of concept data in PIK3CA driven vascular anomalies that could support expansion beyond oncology. Financially, Relay closed 2025 with United States Dollar (US$) 554.5 million in cash and investments, providing runway into 2029, while revenue grew to US$ 15.4 million and net loss improved to US$ 276.5 million for the year.

NUCLEAR ENERGY

BWX Technologies Inc. (BWXT) – reported its full year (FY) 2025 results, delivering strong performance driven by steady demand across its core government programs and meaningful expansion in its commercial nuclear and medical businesses. Revenue increased 18% to United States Dollar (US$) 3.2 billion, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) rose 15% to US$ 574 million, and free cash flow reached US$ 295 million, reflecting both higher production volumes and the contribution from recent acquisitions. As a reminder, BWXT operates through two primary segments: Government Operations, which supports United States (US) naval nuclear propulsion, national security programs and advanced nuclear materials processing for federal agencies; and Commercial Operations, which serves commercial nuclear utilities globally and produces medical radioisotopes used in diagnostic imaging and cancer treatment.

Government Operations grew at a solid pace, supported by increased naval nuclear component production, ongoing special materials processing and the addition of Aerojet Ordnance & Technology (A.O.T.), which expanded BWXT's capabilities in advanced nuclear manufacturing. Commercial Operations saw much faster growth, benefiting from stronger demand for nuclear components and fuel handling services, increased activity tied to Canadian reactor refurbishment programs and the acquisition of Kinectrics Inc. (Kinectrics), which broadened BWXT's technical and engineering service offerings. Importantly, backlog increased 50% year over year to US$ 7.3 billion, providing improved visibility into future revenue and reflecting several large multi year awards in naval propulsion and special materials, as well as commercial nuclear project wins, including work supporting an AP1000 reactor project. During the year, BWXT also delivered the first full core of tri structural isotropic (TRISO) fuel for Project Pele (a US Department of Defense program developing a transportable microreactor), marking a meaningful milestone in advanced nuclear fuel development. Some technical services work continues to be executed through equity method joint ventures, meaning it contributes to earnings but is not reflected in reported revenue or backlog. Looking ahead, management expects further growth in 2026 as recently awarded programs ramp and commercial activity remains active, though margins may fluctuate in the near term as new projects move through their early, lower margin phases.

Cameco Corporation (Cameco) – announced it has signed a long term agreement to supply nearly 22 million pounds of triuranium octoxide (U_3O_8) to India's Department of Atomic Energy (DAE) over a nine year period, with deliveries running from 2027 through 2035 on market related price terms. At the time of announcement, the estimated value of the new contract was approximately Canadian Dollar (CA$) 2.6 billion based on a uranium price of United States Dollar (US$) 86.95 per pound. This replaces a prior five year supply contract with India that began in 2015. The Saskatchewan government noted the new deal is nearly 10 times the value of the 2015 agreement at time of announcement. Critically, Cameco disclosed that the volumes under this contract were already included in its total long term contracting volumes and five year realized uranium price sensitivity disclosed in the 2025 annual Management's Discussion and Analysis (MD&A). India currently operates 24 reactors and has plans to expand to 100 gigawatts (GW) of nuclear capacity by 2047, reinforcing the long term demand thesis. Chief Executive Officer (CEO) Tim Gitzel characterized the deal as evidence of an emerging trend of sovereign buyers locking up large volumes in a window of growing demand and constrained supply. The agreement was the centerpiece of Prime Minister (PM) Carney's diplomatic visit to India, where the two countries announced approximately CA$ 5.5 billion in total commercial agreements and committed to negotiating a comprehensive free trade deal by year end, with a target of more than doubling bilateral trade to CA$ 70 billion by 2030.

Constellation Energy Group (Constellation) – reported United States Dollar (US$) 25.5 billion in total revenue for fiscal 2025, an 8% increase year over year driven by stronger contracted energy prices and sharply higher capacity market clearing prices. However, Revenue Net of Fuel (the measure of what the company earns after energy procurement costs) declined 10.7% to US$ 10.9 billion. The divergence reflects the fact that while rising wholesale power prices boosted the top line, they simultaneously inflated purchased power and fuel costs by 29%, compressed by unrealized derivative losses on the fuel hedging book and incremental replacement purchases following the 2024 retirement of the Mystic gas units in New England. Compounding the margin pressure, nuclear Production Tax Credit (PTC) revenue fell from US$ 2.1 billion to just US$ 320 million, as market prices across Constellation's core regions ranged from US$ 33 to US$ 56 per megawatt hour (MWh), well above the Inflation Reduction Act (IRA) roughly US$ 26 phase out threshold, leaving most of the fleet ineligible for the credit that had materially supported earnings in the prior year. Because the PTC is non taxable, its near elimination also caused the effective tax rate to rise from 17% to 34%. The nuclear fleet itself performed well, operating at a 94.7% capacity factor with essentially flat output versus the prior year, at 183 terawatt hours (TWh). On the balance sheet, operating cash flow swung sharply positive, though a substantial portion of the improvement stems from an accounting reclassification of receivables collections. The company closed its US$ 22 billion acquisition of Calpine Corporation (Calpine) in January 2026, adding 23 gigawatts (GW) of gas, geothermal and solar capacity along with approximately US$ 12.6 billion of assumed debt, none of which appears in these fiscal 2025 results, making the first quarter 2026 filing the initial window into purchase price allocation, combined leverage and integration economics.

GE Vernova (GE Vernova) – GE Vernova Hitachi Nuclear Energy and ORLEN Synthos Green Energy (OSGE) said they signed a Poland Generic Design Agreement on February 24, 2026 to develop a Poland specific generic reference design for the BWRX 300 small modular reactor (SMR). GE Vernova said OSGE will fund the detailed design work, with the intent that the resulting standard design package can be reused across multiple Polish projects. OSGE is a 50 50 joint venture (JV) between Synthos Green Energy and ORLEN, and it has publicly outlined an ambition to deploy a fleet of up to 24 BWRX 300 units across Poland, with early development work cited at three sites and a stated target for the first unit at Włocławek by 2032. The agreement builds on earlier cooperation announced in December 2021 between GE Hitachi, BWXT Canada and Synthos Green Energy to pursue BWRX 300 deployment in Poland, and it represents a formal step from broad partnership signaling toward funded, Poland specific design standardization. The BWRX 300 is a 300 megawatt electric (300 MWe) water cooled, natural circulation SMR with passive safety systems that leverages the design and licensing basis of GE Vernova Hitachi's (GEVH) United States Nuclear Regulatory Commission (US NRC) certified Economic Simplified Boiling Water Reactor (ESBWR) boiling water reactor design and its existing licensed Global Nuclear Fuel 2 (GNF2) fuel design. GE Vernova Hitachi's (GVH) first BWRX 300 is under construction at Ontario Power Generation's Darlington site in Canada, with completion expected by the end of the decade.

Silex Systems Limited (Silex) – reported a notable improvement in revenue for the half year ended December 31, 2025, with total revenue from ordinary activities reaching Australian Dollar (AU$) 14.2 million, more than double the AU$ 6.7 million recorded in the prior corresponding period. The standout contributor was a AU$ 7.6 million (United States Dollar (US$) 5 million) milestone payment from Global Laser Enrichment LLC (GLE), triggered by the independent validation of Technology Readiness Level 6 (TRL 6) achievement in October 2025, a payment contractually owed under the exclusive Separation of Isotopes by Laser EXcitation (SILEX) technology licence agreement. Recoverable project costs from GLE contributed a further AU$ 2.9 million, while interest revenue rose to AU$ 3.8 million, reflecting the significantly larger cash base following the capital raise. Despite the revenue uplift, the net loss held essentially flat at AU$ 17.9 million, as the gains were offset by Silex's 51% share of GLE's growing losses, which climbed from AU$ 20.2 million to AU$ 24.2 million, a direct consequence of GLE accelerating its technology maturation, manufacturing expansion and broader commercialisation activities. A swing from AU$ 3.0 million in foreign exchange (FX) gains in the prior period to AU$ 0.6 million in FX losses also weighed on the result. The balance sheet was transformed during the half year. Silex completed a AU$ 130 million institutional placement in August 2025, followed by a share purchase plan that attracted approximately AU$ 19.4 million in eligible applications, bringing net proceeds to AU$ 142.7 million after transaction costs. This lifted total cash, term deposits and dual currency investments to approximately AU$ 201.7 million at period end (up from AU$ 80.6 million at June 30), while the company continues to carry zero corporate debt.

On the Quantum Silicon (Q Si) front, Silex continued to advance what is essentially a second commercialisation pathway for its core laser enrichment technology. While the uranium business operates through GLE in the United States (US), the Q Si project sits entirely within Silex at its Lucas Heights facility in Sydney, where the company retains full ownership of the production technology and related intellectual property (IP). The objective is to produce highly enriched silicon 28, a material in which unwanted isotopes have been removed via laser separation to create an ultra pure substrate that allows quantum computing chips to operate with far greater stability and fewer errors. During the half year, Silex made substantial progress on construction of its first full scale Q Si production module, including in house laser and process plant component manufacturing. Subsequent to period end, the module was fully assembled and preliminary commissioning commenced, a step toward establishing what would be the world's first commercial scale production capability for this material. The module is expected to produce up to 20 kilograms of Q Si annually in various product forms. While modest in volume, the output targets a nascent but rapidly developing market, and Silex continued to ramp up commercial engagement with potential customers during the period, including silicon based quantum computing developers and semiconductor manufacturers.

SN Nuclearelectrica S.A. (Nuclearelectrica) – reported preliminary unaudited results for fiscal year 2025. Total revenue increased 20% to Romanian Leu (RON) 5.75 billion, primarily due to higher electricity prices, as production volume grew only 1%. Operating costs excluding special taxes and depreciation rose 1.7% year over year. Net profit reached RON 2.4 billion, a 40.4% increase, with earnings per share (EPS) at RON 7.95 compared to RON 5.66 in 2024. The company's contribution to the Energy Transition Fund (a government imposed levy) increased 74.7% to RON 505 million. Total assets grew to RON 18.2 billion, partly reflecting a revaluation of land and buildings, while long term debt appeared on the balance sheet for the first time at RON 408 million. These figures remain subject to change pending the completion of the independent audit.

ECONOMIC CONDITIONS

On an annualized basis, Canada's Gross Domestic Product (GDP) contracted by 0.6% quarter over quarter (q/q) in the fourth quarter of 2025, below the Bank of Canada's projections for a flat reading and consensus forecast for 0.2% growth. For the full year 2025, the Canadian economy grew 1.7%, a step down from 2024's 2% pace. The contraction in output was driven primarily by an inventory drawdown, which subtracted 4.2% from headline GDP growth. Underlying domestic demand held up much better, rising by 2.4% q/q. Consumer spending rebounded in the fourth quarter (Q4), rising 1.7% q/q (annualized), following a 0.8% contraction in the third quarter (Q3). The recovery was driven primarily by services spending increasing 3.6% q/q. Net trade added roughly 1.5% to overall GDP growth. Export growth accelerated 6.1% q/q, up from an upwardly revised reading of 3.8% q/q in Q3. Imports also improved, rising 1.1% q/q. The monthly GDP by industry data was also released, where output expanded 0.2% month over month (m/m) in December, a tick higher than consensus expectations. Statistics Canada's advanced guidance for January points to flat growth.

Canada's current account deficit narrowed to CA$) 0.7 billion in the fourth quarter (Q4), following a deficit of CA$ 5.3 billion in the third quarter (Q3). This is the smallest quarterly deficit since 2022, although the full year current account deficit clocks in at CA$ 30.4 billion, the largest since 2020. The merchandise trade deficit shrank to CA$ 18.2 billion from CA$ 38 billion in Q3, while the services surplus declined to CA$ 5.7 billion from CA$ 8.0 billion in Q3. On the financial account side, foreign direct investment (FDI) into Canada totaled CA$ 25.1 billion in Q4, bringing full year 2025 to CA$ 96.8 billion, above CA$ 91.6 billion in 2024. This marks the highest annual inflows since 2007. Canadian direct investment abroad slowed to CA$ 13.5 billion in Q4, bringing full year 2025 to CA$ 79.4 billion, well below 2024's CA$ 123 billion outflow and the lowest level since 2020. For Q4, net foreign direct investment was an inflow of CA$ 11.6 billion.

Statistics Canada released the results of its latest 2026 survey of non residential capital and repair expenditures, known more commonly as the Capital Expenditures (CAPEX) survey. Total nominal CAPEX spending growth is expected to cool to 3.7% in 2026, a step back from the realized 4.7% spending growth in 2025. This would mark six consecutive annual increases. Governments and public institutions plan to increase capital spending for a tenth consecutive year by 5.1% this year. This follows a much stronger expansion in 2025 (13.5% actual vs 5.7% planned). This spend on the public side is working to counterbalance cautious private sector behavior, with businesses reporting gains in nominal CAPEX intentions at 2.8% for 2026. That follows a modest contraction in actual private sector spending in 2025 and leaves three year annualized growth at less than 2%. The modest uptick in 2026 private sector intentions is heavily concentrated in a small number of capital intensive industries. Resource related sectors, including mining and oil and gas (+6.8%), transportation and warehousing (10.1%), and utilities (+9.7%) are the drivers of the expected increase.

US Producer Price Index (PPI) increased 0.5% month on month (m/m) in January, accelerating the annual rate to 2.9% year on year (y/y). Consensus forecasts called for a cooler read of 0.3% m/m and 2.6% y/y. Energy prices were lower in January, as gasoline prices fell 5.5% m/m. Excluding food and energy prices, core PPI increased 0.8% m/m and 3.6% y/y. Core goods prices climbed 0.7% m/m and 4.2% y/y, driven by increases in the prices of cosmetics, pet food, some metals and metal cutting machinery.

US Consumer Confidence Index increased to 91.2 in February, from an upwardly revised 89.0 in January. February's read came in 4.2 points above consensus expectations of 87.0. On net, consumers' views of the labor market improved slightly in February: 28.0% of consumers said jobs were "plentiful," up from 25.8% in January, while 20.6% said jobs were "hard to get," up from 19.0%. Consumers' views of current business conditions deteriorated on net, driven by 19.0% saying conditions were "bad," up from 17.3%. Consumers were less pessimistic about future business conditions, however, the share expecting improvement rose to 17.6% from 16.5%, while the share expecting deterioration fell to 21.0% from 23.7%.

The University of Michigan Consumer Sentiment Index tells a less encouraging story. The final February reading came in at 56.6 (revised down from the preliminary 57.3 print), barely changed from January's 56.4. Notably, gains among wealthier stockholders were fully offset by declines among consumers without equity holdings, and similar divergences emerged across income and education levels. Around 46% of respondents cited high prices as a strain on personal finances, a share that has exceeded 40% for seven consecutive months. The divergence reflects the surveys' different emphases: the Conference Board index is more sensitive to labor market conditions, while the Michigan survey places greater weight on household finances and inflation.

FINANCIAL CONDITIONS

China left benchmark lending rates unchanged for a ninth consecutive month in February. The one year loan prime rate (LPR) was kept at 3.0%, while the five year LPR was unchanged at 3.5%. Most new and outstanding loans in the People's Republic of China (China) are based on the one year LPR, while the five year rate influences the pricing of residential mortgages.

The U.S. 2 year/10 year treasury spread is now 0.56% and the U.K.'s 2 year/10 year treasury spread is 0.74%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate is now 5.98%. Existing U.S. housing inventory is at 3.7 months supply of existing houses as of March 2, 2026 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The Volatility Index (VIX) is a 20.95 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'GAAP' Generally Accepted Accounting Principles, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others, 'SG&A' Selling, General, and Administrative expense ratio.

1.Not all of the funds shown are necessarily invested in the companies listed.

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Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.:1-888-710-4242 • www.portlandic.com • info@portlandic.com

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