

Audited Summary Financial Statements

for the year ended 31 December 2024

2024 Annual Review

In mid-2018, the National Investment Fund Holding Company Limited (NIF) was established to monetize certain CLICO assets as well as a wholly owned State Enterprise. This quality portfolio valued at **\$7.941 billion** comprised:

No. of Shares	Investee Company	% of Portfolio
61,677,011	Angostura Holdings Limited	12%
15,285,917	One Caribbean Media Limited	2%
42,475,362	Republic Financial Holdings Limited	56%
4,548,712	Limited	5%
189,400,000	Trinidad Generation Unlimited	25%
	Total Portfolio	100%

Subsequently in July 2023, in the context of favourable market conditions, the Series D Bond was issued to a private group, of mainly institutional investors, and the proceeds utilized to redeem the Series A Bond.

Following the successful redemption of the **Series A** bond in July 2023, the **\$400 million NIF 2 Bond**, funded by approximately four percent (4%) of the shares of Republic Financial Holdings Limited (RFHL), was launched on **January 22 2024**, targeted at individuals and small businesses, and was oversubscribed by **267%**.

Since inception NIF has paid, on time, thirteen (13) semi-annual coupon payments amounting to **\$1.3 billion** on its NIF1 bonds (Series A, B and C), three (3) semi-annual coupon payments on its Series Bond D totaling \$129.0 million and two (2) semi-annual coupon payments amounting to **\$18.0 million** on the NIF2 Bond, to its approximately 6,671 bond holders. The next semi-annual coupon payments to bond holders of Series B and Series C and the NIF2 Bond would be on August 9 2025 while for Series D, payment would be effected on July 26 2025.

The NIF1 bonds (Series A, B and C) were listed on the Trinidad and Tobago Stock Exchange on September 4 2018, while listing of the NIF2 bond followed on March 13 2024. The attractiveness of these bonds is evident from their regular trading with approximately \$338 million and \$2.4 million traded respectively to date.

STATEMENT OF FINANCIAL POSITION As at December 31, 2024

	AUDITED 2024 '000	AUDITED 2023 '000
Assets		
Non-current assets		
Office equipment	116	30
Financial assets		
- Fair value through profit or loss	7,698,945	8,658,649
- Amortised Investments in Sinking Fund	245,180	109,474
Total non-current assets	7,944,241	8,768,153
Current assets		
Other receivables	4,390	6,488
Cash and cash equivalents		
- Cash in bank	248,583	206,224
- Investments in Sinking Fund	117,917	139,091
Total current assets	370,890	351,803
Total assets	\$8,315,131	\$9,119,956
Equity		
Stated capital	3,940,967	3,940,967
Reserves	422,675	420,225
Retained earnings	(549,556)	264,973
Total equity	3,814,086	4,626,165
Non-current liabilities		
Bonds payable	4,400,000	4,000,000
Amortised bond issuance costs	(32,997)	(28,225)
Net bonds payable	4,367,003	3,971,775
Deferred government subventions	23,921	18,589
Total non-current liabilities	4,390,924	3,990,364
Current liabilities		
Government Loan Note - NIF2	-	400,000
Other payables	684	501
Accrued bond interest	109,437	102,926
Total current liabilities	110,121	503,427
Total equity and liabilities	\$8,315,131	\$9,119,956

Hotelmann *Deane* *Supernatural*
Director Director

STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2024

	AUDITED 2024 '000	AUDITED 2023 '000
Income		
Dividend income	411,830	324,160
Interest income	11,327	5,739
Government subventions utilised	3,634	3,637
Total income	426,791	333,536
Expenses		
Operating expenses	(6,102)	(4,934)
Finance costs	(275,514)	(244,441)
Total expenses	(281,616)	(249,375)
Net Income	145,175	84,161
Net unrealised loss on financial assets at fair value	(959,704)	(2,115,437)
Total comprehensive loss for the year	(814,529)	(2,031,276)

The NIF1 has been experiencing steady dividends due to its well-balanced portfolio, which when combined with NIF2 amounted to **\$411.8 million** in 2024, an increase of \$87.7 million or **27%** from the \$324.1 million earned in the prior year:

- Republic Financial Holdings Limited: paid out overall dividends of \$5.70 per share which was an increase of 9.6% over 2023 dividends of \$5.20 per share;
- Trinidad Generation Unlimited: paid dividends which moved from \$0.36 per share to \$0.49 per share;
- Angostura Holdings Limited: paid dividends of \$0.38 per share, an 8.5% increase compared to \$0.35 per share in 2023;
- One Caribbean Media Limited: paid out \$0.21 per share compared to \$0.20 received during 2023; and
- The West Indian Tobacco Company Limited: distributed \$0.87 per share in 2024 compared to \$0.78 during 2023.

We ended 2024 with an overall portfolio of **\$7.7 billion**. Thus, while the dividend performance has been significant, the portfolio has been impacted by a general decline in stock market prices such that the NIF1 portfolio valued in 2018 at \$8.0 billion is currently \$6.90 billion with a coverage ratio of 1.8:1.

On behalf of our Directors, Management and Staff, I wish to sincerely thank our bond holders for their continuing confidence in the Company.

Hotelmann

Jennifer Lutchman
Chairperson
March 26 2025

STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2024

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Year ended December 31, 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the year	-	(814,529)	-	(814,529)
Reserve - NIF2	-	-	2,450	2,450
Balance as at December 31, 2024	\$3,940,967	(549,556)	\$422,675	\$3,814,086

Year ended December 31, 2023:

Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive loss for the year	-	(2,031,276)	-	(2,031,276)
Equity reserve - NIF2	-	-	415,225	415,225
Balance as at December 31, 2023	\$3,940,967	\$264,973	\$420,225	\$4,626,165

STATEMENT OF CASH FLOWS For the year ended December 31, 2024

	AUDITED 2024 '000	AUDITED 2023 '000
Cash flows from operating activities		
Total comprehensive income for the year	(814,529)	(2,031,276)
Adjustments to reconcile net profit for the year to net cash used in operating activities:		
Depreciation of office equipment	44	2
Net unrealised loss on financial assets at fair value through profit or loss	959,704	2,115,437
Accrued bond interest	271,319	240,524
Changes in working capital:		
Decrease/(increase) in other receivables	2,098	(4,777)
Increase/(decrease) in other payables	183	(80)
Net cash from operating activities	418,819	319,830
Cash flows from investing activities		
Net (increase)/decrease in amortised investments in Sinking Fund	(135,706)	(12,437)
Acquisition of office equipment	(130)	(30)
Acquisition of equity investments	-	(815,225)
Net cash used in investing activities	(135,836)	(827,692)
Cash flows from financing activities		
Bond interest paid - NIF 1	(255,833)	(224,400)
Bond interest paid - NIF 2	(8,975)	-
Proceeds from Series D Bond issue	-	1,200,000
Net change in Amortised bond issuance cost	(4,772)	(5,999)
Net change in Deferred government subventions	5,332	(3,637)
Redemption of Series A Bond	-	(1,200,000)
Proceeds from NIF 2 Bond Issue	400,000	-
GORTT Loan note - NIF2	(400,000)	400,000
Equity reserve - NIF2	-	415,225
Reserves - NIF2	2,450	-
Net cash used in financing activities	(261,798)	581,189
Net increase in cash and cash equivalents	21,185	73,327
Cash and cash equivalents		
Beginning of year	345,315	271,988
End of year	\$366,500	\$345,315

Notes

(a) Basis of Preparation

The Company's summary financial statements* have been prepared in accordance with IFRS Accounting Standards and presented in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

(b) Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2024 and have been consistently applied to all periods presented, unless otherwise stated.

* The full audited financial statements can be viewed at www.nif-tt.com