National Investment Fund Holding Company Limited

Interim Financial Statements
For the three months ended March 31, 2025
(Expressed in Trinidad and Tobago Dollars)

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

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NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Financial Position

For the three months ended March 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
ASSETS				
Non-Current Assets				
Office equipment		126	153	116
Financial assets				
- Fair Value through profit or loss	3a	7,638,792	8,435,477	7,698,945
- Amortised Investments in Sinking Fund	3b	258,051	123,896	245,180
- Other Investments at Amortised Cost		5,059	-	-
Total Non-Current Assets		7,902,028	8,559,526	7,944,241
Current Assets				
Other receivables		7,168	3,799	4,390
Cash and cash equivalents				
- Cash in bank	4	131,830	111,556	248,583
- Investments in Sinking Fund	4	106,480	124,662	117,917
Total Current Assets		245,478	240,017	370,890
Total Assets		**$8,147,506**	**$8,799,543**	**$8,315,131**
EQUITY				
Stated capital	5	3,940,967	3,940,967	3,940,967
Reserves		422,675	420,225	422,675
Retained Earnings		(647,449)	1,966	(549,556)
Total Equity		3,716,193	4,363,158	3,814,086
Non-Current liabilities				
Bonds payable	6	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs		(31,911)	(36,105)	(32,997)
Net bonds payable		4,368,089	4,363,895	4,367,003
Deferred government subventions		22,976	26,609	23,921
Total Non-Current Liabilities		4,391,065	4,390,504	4,390,924
Current liabilities				
Other payables		626	1,361	684
Accrued bond interest		39,622	42,214	109,437
Government loan note – NIF2		-	2,306	
Total Current Liabilities		40,248	45,881	110,121
Total Equity and Liabilities		**$8,147,506**	**$8,799,543**	**$8,315,131**

Director **Director**

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Comprehensive Income
For the three months ended March 31, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Income				
Dividend income		26,962	26,962	411,830
Interest income		4,164	1,807	11,327
Government subventions utilised		946	1,090	3,634
Total Income		**32,072**	**29,859**	**426,791**
Expenses				
Operating expenses		(1,317)	(1,169)	(6,102)
Finance costs	7	(68,495)	(68,524)	(275,514)
Total Expenses		**(69,812)**	**(69,693)**	**(281,616)**
Net (loss)/income		**(37,740)**	**(39,834)**	**145,175**
Net unrealised loss on financial assets at fair value	8	**(60,153)**	**(223,173)**	(959,704)
Total Comprehensive loss for the period/year		**($97,893)**	**($263,007)**	**($814,529)**

The accompanying notes form an integral part of these financial statements.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Changes in Equity
For the three months ended March 31, 2025
(Expressed in Trinidad and Tobago Dollars)

	Stated Capital '000	Retained Earnings '000	Reserves '000	Total '000
Three months ended March 31, 2025:				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the period	-	(97,893)	-	(97,893)
Balance as at March 31, 2025	**$3,940,967**	**$(647,449)**	**422,675**	**$3,716,193**
Three months ended March 31 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the period	-	(263,007)		(263,007)
Balance as at March 31, 2024	**$3,940,967**	**$1,966**	**$420,225**	**$4,363,158**
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**

The accompanying notes form an integral part of these financial statements.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Cash Flows
For the three months ended March 31, 2025
(Expressed in Trinidad and Tobago Dollars)

	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Cash flows from operating activities			
Total comprehensive loss for the period/year	(97,893)	(263,007)	(814,529)
Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:			
Depreciation of office equipment	-	-	44
Net unrealised loss on financial assets at fair value through profit or loss	60,153	223,173	959,704
Accrued bond interest	67,409	67,438	271,319
Changes in working capital:			
(Increase)/decrease in other receivables	(2,778)	2,688	2,098
Increase/(decrease) in other payables	(58)	860	183
Net cash from operating activities	**26,833**	**31,152**	**418,819**
Cash flows from investing activities			
Net (increase)/decrease in amortised investments in Sinking Fund	(17,929)	(14,422)	(135,706)
Acquisition of office equipment	(10)	(123)	(130)
Net cash used in investing activities	**(17,939)**	**(14,545)**	**(135,836)**
Cash flows from financing activities			
Bond Interest paid – NIF1	(128,151)	(128,150)	(255,833)
Bond Interest paid – NIF2	(9,074)	-	(8,975)
Net Change in Amortised bond issuance costs	1,086	1,086	(4,772)
Net Change in Deferred government subventions	(945)	(945)	5,332
Proceeds from NIF2 Bond Issue	-	400,000	400,000
GORTT Loan Note – NIF2	-	(400,000)	(400,000)
Reserves – NIF2	-	-	2,450
Government subvention – NIF2	-	2,306	-
Net cash used in financing activities	**(137,084)**	**(125,704)**	**(261,798)**
Net increase/(decrease) in cash and cash equivalents	**(128,190)**	**(109,097)**	**21,185**
Cash and cash equivalents			
Beginning of year	366,500	345,315	345,315
Cash and cash equivalents at the end of year / period	**$238,310**	**$236,218**	**$366,500**

The accompanying notes form an integral part of these financial statements.

1. Description of the Company

The National Investment Fund Holding Company Limited ("NIF" or "the Company") was incorporated in the Republic of Trinidad and Tobago on May 29, 2018. The registered office of the Company is Level 2, Eric Williams Financial Building, Independence Square, Port of Spain.

The Company is a holding company for the assets transferred from the Government of the Republic of Trinidad and Tobago ("GORTT") initially being investments in Trinidad Generation Unlimited, Angostura Holdings Limited, Republic Financial Holdings Limited, One Caribbean Media Limited and West Indian Tobacco Company Limited. All financial assets were transferred to the Company on July 6, 2018 at fair market value with the exception of Trinidad Generation Unlimited, which was based on an independent valuation at July 31, 2017.

The Company owns 100% of the Trinidad Generation Unlimited ("TGU" or "the Subsidiary") whose registered office is located on the 12 Mulchan Seuchan Road, Chaguanas, Trinidad. TGU's principal activity is 'to engage in the acquisition, construction, ownership and operation, management and maintenance of power generation facilities'.

2. Summary of material accounting policies

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and are 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.

2.1 Basis of preparation

The interim financial statements for the three months ended March 31, 2025 have been prepared in accordance with the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended December 31, 2024.

2.2 New standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

3. Financial assets

a. Financial Assets – Investments measured at fair value through profit or loss

	No. of Shares	Share Price	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Investment in associates:					
Angostura Holdings Limited	61,677,011	$14.05	866,562	1,239,708	915,904
One Caribbean Media Limited	15,285,917	$2.97	45,400	58,545	43,106
Republic Financial Holdings Limited	49,021,779	$113.09	5,543,873	5,877,711	5,554,658
Investment in subsidiary:					
Trinidad Generation Unlimited	189,400,000		1,108,859	1,108,859	1,108,859
Other equity investments:					
West Indian Tobacco Company Limited	13,646,136	$5.43	74,098	150,653	76,418
			$7,638,792	**$8,435,476**	**$7,698,945**

Movement during the period/year	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Balance at the beginning of period/year	7,698,945	8,658,649	8,658,649
Net unrealised loss on financial assets at fair value through profit or loss	(60,153)	(223,173)	(959,704)
Balance at the end of period/ year	**$7,638,792**	**$8,435,476**	**$7,698,945**

b. Financial assets – Sinking Fund investments meaured at amortised cost

Movement during the period/year	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Balance at January 1,	245,180	109,474	109,474
Movement of investment at amortised cost	12,871	14,422	135,706
Balance at the end of period/year	**$258,051**	**$123,896**	**$245,180**

4. Cash and cash equivalents

	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Cash in Bank	**$131,830**	**$111,556**	**$248,583**

	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Investments in Sinking Fund:			
Mutual funds	12,821	53,502	12,781
Short term deposits	93,659	71,160	105,136
Balance at the end of period/year	**$106,480**	**$124,662**	**$117,917**
Cash and cash equivalents	**$238,310**	**$236,218**	**$366,500**

5. Stated capital	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Authorised:			
An unlimited number of ordinary shares of no par value			
Issued and fully paid:			
1 ordinary share of no par value	**$3,940,967**	**$3,940,967**	**$3,940,967**

6. Bonds payable

The Company issued fixed rate bonds in three series (A, B and C) during the period July 12, 2018 to August 9, 2018. To finance the repayment to the holders of the Series A bonds which matured on August 9, 2023, the Company issued Series D $1.2 billion fixed rate bonds on July 26, 2023.

On January 22, 2024 the Company added the NIF2 bond to its portfolio, when it launched a TT$400 million NIF2 bond at a rate of 4.5%, which was backed by 6,546,417 additional equity shares in Republic Financial Holdings Limited (RFHL) valued at $815.2 million transferred to the Company by Corporation Sole in November 2023, representing approximately four (4) percent of the shareholding in RFHL.

NIF1 Series B and C bonds and NIF2 bonds continue to trade actively on the corporate bond market.

The NIF Bonds include:

Bonds	Value	Rate	Duration	Maturity Date
NIF2	$0.4 billion	4.5%	5 years	August 9, 2029
NIF1-Series B	$1.6 billion	5.7%	12 years	August 9, 2030
NIF1-Series C	$1.2 billion	6.6%	20 years	August 9, 2038
NIF1-Series D	$1.2 billion	7.1%	17 years	July 26, 2040
Total	**$4.4 billion**			

	Unaudited Three Months ended Mar-31-2025	**Unaudited Three Months ended Mar-31-2024**	**Audited Year ended Dec-31-2024**
	'000	**'000**	**'000**
Bonds in Series – NIF1 & NIF2	4,400,000	4,400,000	4,400,000
Amortised bond issuance cost	(31,911)	(36,105)	(32,997)
	$4,368,089	**$4,363,895**	**$4,367,003**

7. Finance Costs

Finance Cost includes the amortisation of bond issue and bond interest expense for all of the Company's issued bonds. For the three months ended March 31, 2025, finance cost amortised related to Series B, Series C and Series D of the NIF1 Bond and the NIF2 Bond.

8. Net unrealised (loss)/gain on financial assets at fair value through profit or loss

Net unrealised (loss)/gains on financial assets at fair value through profit or loss were attributable to the movement in market values during the period reported.

	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Equity investments:			
Angostura Holdings Limited	(49,342)	(114,102)	(437,907)
One Caribbean Media Limited	2,293	459	(14,980)
Republic Financial Holdings Limited	(10,785)	(138,733)	(461,785)
Investment in subsidiary:			
Trinidad Generation Unlimited	-	-	-
Other equity Investments:			
West Indian Tobacco Company Limited	(2,319)	29,203	(45,032)
	($60,153)	**($223,173)**	**($959,704)**

9. Sinking Fund

As at March 31, 2025 the sinking fund balance stood at $364.5 million. This fund was established to meet the principal repayment on the bonds in 2029, 2030, 2038 and 2040. The portfolio consists of investments in government and corporate bonds, mutual funds, certificate of deposits and other short-term deposits. For the three months ended March 31, 2025 interest income of $4.1 million was recognised in the statement of comprehensive income.

The following table represents balances held in the Sinking Fund.

	Unaudited Three Months ended Mar-31-2025 '000	Unaudited Three Months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Sinking Fund:			
Mutual funds	12,821	53,502	12,781
Certificate of Deposits and other short- term deposits	93,659	71,160	105,136
Bonds	258,051	123,896	245,180
Total Sinking Fund Balance at end of period/year	**$364,531**	**$248,558**	**$363,097**

10. Semi-Annual Coupon Payment

NIF1 Bond – Series B, Series C and Series D

On February 10, 2025, the Company made its thirteenth coupon payment of $85.2 million to the bondholders of Series B and Series C of the NIF1 bond through its paying agent, the Trinidad and Tobago Central Depository. This payment brings the total interest distributions for these series to $1.37 billion. The next semi-annual coupon payment for Series B and Series C is scheduled for August 9, 2025.

The third coupon payment on the Series D bond was made on January 26, 2025, amounting to $129.0 million. This payment brings the total interest distributions for Series D to $85.4 million. The next semi-annual coupon payment for Series D is scheduled for July 26, 2025.

NIF2 Bond

On August 10, 2025 the Company made its second coupon payment of $9.0 million to the bond holders of the NIF2 bond via its Paying Agent - Trinidad and Tobago Central Depository. The next semi-annual coupon payment to bondholders is scheduled for August 11, 2025.

11. Bonds Credit Rating

On June 28, 2024 the Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Company's initial credit rating; giving a regional rating of Cari**AA**, a national rating of tt**AA** and outlook maintained at **stable**.