

National Investment Fund Holding Company Limited

Interim Financial Statements

For the six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Financial Statements

For the six months ended June 30, 2025

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NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Financial Position

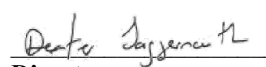
For the six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

		Unaudited Six Months ended Jun-30-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
	Notes			
ASSETS				
Non-Current Assets				
Office equipment		126	154	116
Financial assets				
- Fair Value through profit or loss	3a	7,620,810	8,445,831	7,698,945
- Amortised Investments in Sinking Fund	3b	275,213	178,940	245,180
- Other Investments at Amortised Cost		5,059	-	-
Total Non-Current Assets		7,901,208	8,624,925	7,944,241
Current Assets				
Other receivables		7,199	4,463	4,390
Cash and cash equivalents				
- Cash in bank	4	164,303	146,093	248,583
- Investments in Sinking Fund	4	93,547	71,661	117,917
Total Current Assets		265,049	222,217	370,890
Total Assets		\$8,166,257	\$8,847,142	\$8,315,131
EQUITY				
Stated capital	5	3,940,967	3,940,967	3,940,967
Reserves		422,675	422,675	422,675
Retained Earnings		(696,989)	(17,113)	(549,556)
Total Equity		3,666,653	4,346,529	3,814,086
Non-Current liabilities				
Bonds payable	6	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs		(30,826)	(35,169)	(32,997)
Net bonds payable		4,369,174	4,364,831	4,367,003
Deferred government subventions		22,030	25,813	23,921
Total Non-Current Liabilities		4,391,204	4,390,644	4,390,924
Current liabilities				
Other payables		660	1,185	684
Accrued bond interest		107,740	108,784	109,437
Total Current Liabilities		108,400	109,969	110,121
Total Equity and Liabilities		\$8,166,257	\$8,847,142	\$8,315,131

The accompanying notes form an integral part of these financial statements


Director


Director

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Comprehensive Income

For the six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

		Unaudited Six Months ended Jun-30-2025	Unaudited Six Months ended Jun-30-2024	Audited Year ended Dec-31-2024
	Notes	‘000	‘000	‘000
Income				
Dividend income		60,742	63,471	411,830
Interest income		8,507	4,076	11,327
Government subventions utilised		1,891	1,742	3,634
Total Income		71,140	69,289	426,791
Expenses				
Operating expenses		(2,739)	(2,527)	(6,102)
Finance costs	7	(137,699)	(136,030)	(275,514)
Total Expenses		(140,438)	(138,557)	(281,616)
Net (loss)/income		(69,298)	(69,268)	145,175
Net unrealised loss on financial assets at fair value	8	(78,135)	(212,818)	(959,704)
Total Comprehensive loss for the period/year		(\$147,433)	(\$282,086)	(\$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 six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Stated Capital ‘000	Retained Earnings ‘000	Reserves ‘000	Total ‘000
Six months ended June 30, 2025:				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the period	-	(147,433)	-	(147,433)
Balance as at June 30, 2025	\$3,940,967	\$(696,989)	422,675	\$3,666,653
Six months ended June 30 2024:				
Balance as at January 1, 2024	3,940,967	685,198		4,626,165
Total comprehensive loss for the period	-	(282,086)		(282,086)
Reserves			2,450	2,450
Balance as at June 30, 2024	\$3,940,967	\$403,112	\$2,450	\$4,346,529
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 six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Unaudited Six Months ended Jun-30-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
Cash flows from operating activities			
Total comprehensive loss for the period/year	(147,433)	(282,086)	(814,529)
<i>Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	44
Net unrealised loss on financial assets at fair value through profit or loss	78,135	212,818	959,704
Accrued bond interest	135,527	134,008	271,319
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	(2,809)	2,025	2,098
Increase/(decrease) in other payables	(24)	684	183
Net cash from operating activities	63,396	67,449	418,819
Cash flows from investing activities			
Net (increase)/decrease in amortised investments	(35,092)	(69,466)	(135,706)
Acquisition of office equipment	(10)	(124)	(130)
Net cash used in investing activities	(35,102)	(69,590)	(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	2,172	2,022	(4,772)
Net Change in Deferred government subventions	(1,891)	(1,742)	5,332
Proceeds from NIF2 Bond Issue	-	400,000	400,000
GORTT Loan Note – NIF2	-	(400,000)	(400,000)
Reserves – NIF2	-	2,450	2,450
Net cash used in financing activities	(136,944)	(125,420)	(261,798)
Net increase/(decrease) in cash and cash equivalents	(108,650)	(127,561)	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	\$257,850	\$217,754	\$366,500

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

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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 specific assets transferred from the Government of the Republic of Trinidad and Tobago (“GORTT”), these 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 Trinidad Generation Unlimited (“TGU” or “the Subsidiary”) whose registered office is located at 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 of 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 six months ended June 30, 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.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Financial Statements

For the six months ended June 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial assets

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

	No. of Shares	Share Price	Unaudited Six Months ended Jun-28-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
Investment in associates:					
Angostura Holdings Limited	61,677,011	\$14.80	912,820	1,110,186	915,904
One Caribbean Media Limited	15,285,917	\$2.64	40,355	56,252	43,106
Republic Financial Holdings Limited	49,021,779	\$112.03	5,491,910	5,752,216	5,554,658
Investment in subsidiary:					
Trinidad Generation Unlimited	189,400,000		1,108,859	1,411,185	1,108,859
Other equity investments:					
West Indian Tobacco Company Limited	13,646,136	\$4.90	66,866	115,992	76,418
			\$7,620,810	\$8,445,831	\$7,698,945

	Unaudited Six Months ended Jun-30-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
Movement during the period/year			
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	(78,135)	(212,818)	(959,704)
Balance at the end of period/ year	\$7,620,810	\$8,445,831	\$7,698,945

b. Financial assets – Investments measured at amortised cost

	Unaudited Six Months ended Jun-30-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
Movement during the period/year			
Balance at January 1,	245,180	109,474	109,474
Movement of investment at amortised cost	35,092	69,466	135,706
Balance at the end of period/year	\$280,272	\$178,940	\$245,180

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

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(Expressed in Trinidad and Tobago Dollars)

4. Cash and cash equivalents

	Unaudited Six Months ended Jun-30-2025 '000	Unaudited Six Months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
Cash in Bank	\$164,303	\$146,093	\$248,583

	Unaudited Six Months ended Jun-30-2025 '000	Unaudited Six Months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
Investments in Sinking Fund:			
Mutual funds	12,861	5,605	12,781
Short term deposits	80,686	66,056	105,136
Balance at the end of period/year	\$93,547	\$71,661	\$117,917
Cash and cash equivalents	\$257,850	\$217,754	\$366,500

	Unaudited Six Months ended Jun-30-2025 '000	Unaudited Six Months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
5. Stated capital			
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

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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%. This 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 Six Months ended Jun-30-2025 ‘000	Unaudited Six Months ended Jun-30-2024 ‘000	Audited Year ended Dec-31-2024 ‘000
Bonds payable – NIF1 & NIF2	4,400,000	4,400,000	4,400,000
Amortised bond issuance cost	(30,826)	(35,169)	(32,997)
Net bonds payable	\$4,369,174	\$4,364,831	\$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 six months ended June 30, 2025, finance cost amortised related to Series B, Series C and Series D of the NIF1 Bond and the NIF2 Bond.

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(Expressed in Trinidad and Tobago Dollars)

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 Six Months ended Jun-30-2025 '000	Unaudited Six Months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
Investment in associates:			
Angostura Holdings Limited	(3,084)	(243,624)	(437,907)
One Caribbean Media Limited	(2,751)	(1,834)	(14,980)
Republic Financial Holdings Limited	(62,748)	(264,227)	(461,785)
Investment in subsidiary:			
Trinidad Generation Unlimited	-	302,326	-
Other equity investments:			
West Indian Tobacco Company Limited	(9,552)	(5,459)	(45,032)
	(\$78,135)	(\$212,818)	(\$959,704)

9. Sinking Fund

As at June 30, 2025 the sinking fund balance stood at \$368.7 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 six months ended June 30, 2025, interest income of \$8.5 million was recognised in the statement of comprehensive income.

The following table represents balances held in the Sinking Fund.

	Unaudited Six Months ended Jun-30-2025 '000	Unaudited Six Months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
Sinking Fund:			
Mutual funds	12,861	5,640	12,781
Certificate of Deposits and other short-term deposits	80,684	56,854	105,136
Bonds	275,125	188,107	245,180
Total Sinking Fund Balance at end of period/year	\$368,670	\$250,601	\$363,097

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

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(Expressed in Trinidad and Tobago Dollars)

10. Semi-Annual Coupon Payment

NIF1 Bond – Series B, Series C and Series D

On August 11, 2025, the Company made its fourteenth 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 \$2.22 billion. The next semi-annual coupon payment for Series B and Series C is scheduled for February 9, 2026.

The fourth coupon payment on the Series D bond was made on July 26, 2025, amounting to \$42.2 million. This payment brings the total interest distributions for Series D to \$170.5 million. The next semi-annual coupon payment for Series D is scheduled for January 26, 2026.

NIF2 Bond

On August 11, 2025 the Company made its third coupon payment of \$8.9 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 February 9, 2026.

11. Bonds Credit Rating

On July 2, 2025, Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Company's initial credit rating, this being a regional rating of CariAA, a national rating of ttAA and the rating outlook was maintained at **stable**.