National Investment Fund Holding Company Limited

Interim Financial Statements
For the nine months ended September 30, 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 nine months ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
ASSETS				
Non-Current Assets				
Office equipment		139	154	116
Financial assets				
- Fair Value through profit or loss	3a	7,100,939	8,084,639	7,698,945
- Amortised Investments in Sinking Fund	3b	290,115	193,045	245,180
- Other Investments at Amortised Cost		5,059	-	-
Total Non-Current Assets		7,396,252	8,277,838	7,944,241
Current Assets				
Other receivables		7,496	4,582	4,390
Cash and cash equivalents				
- Cash in bank	4	163,233	68,013	248,583
- Investments in Sinking Fund	4	82,791	140,327	117,917
Total Current Assets		253,520	212,922	370,890
Total Assets		**$7,649,772**	**$8,490,760**	**$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		(1,149,137)	(305,558)	(549,556)
Total Equity		3,214,505	4,058,084	3,814,086
Non-Current liabilities				
Bonds payable	6	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs		(29,740)	(34,083)	(32,997)
Net bonds payable		4,370,260	4,365,917	4,367,003
Deferred government subventions		21,084	24,867	23,921
Total Non-Current Liabilities		4,391,344	4,390,784	4,390,924
Current liabilities				
Other payables		600	1,036	684
Accrued bond interest		43,323	40,856	109,437
Total Current Liabilities		43,923	41,892	110,121
Total Equity and Liabilities		**$7,649,772**	**$8,490,760**	**$8,315,131**

The accompanying notes form an integral part of these financial statements

Sandra Sookram
Director

Patti Jagessar-Chee
Director

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Comprehensive Income
For the nine months ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Income				
Dividend income		197,926	203,702	411,830
Interest income		13,147	7,024	11,327
Government subventions utilised		2,837	2,688	3,634
Total Income		**213,910**	**213,414**	**426,791**
Expenses				
Operating expenses		(4,742)	(4,088)	(6,102)
Finance costs	7	(210,744)	(205,847)	(275,514)
Total Expenses		**(215,486)**	**(209,935)**	**(281,616)**
Net (loss)/income		**(1,576)**	**3,479**	**145,175**
Net unrealised loss on financial assets at fair value	8	**(598,006)**	**(574,010)**	**(959,704)**
Total Comprehensive loss for the period/year		**($599,582)**	**($570,531)**	**($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 nine months ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Stated Capital '000	Retained Earnings '000	Reserves '000	Total '000
Nine months ended September 30, 2025:				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the period	-	(599,582)	-	(599,582)
Balance as at September 30, 2025	**$3,940,967**	**($1,149,137)**	**$422,675**	**$3,214,505**
Nine months ended September 30 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the period	-	(570,531)	-	(570,531)
Reserves	-	-	2,450	2,450
Balance as at September 30, 2024	**$3,940,967**	**($305,558)**	**$422,675**	**$4,058,084**
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 nine months ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Cash flows from operating activities			
Total comprehensive loss for the period/year	(599,582)	(570,531)	(814,529)
Adjustments to reconcile net loss 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	598,006	574,010	959,704
Accrued bond interest	207,486	202,739	271,319
Changes in working capital:			
(Increase)/decrease in other receivables	(3,104)	1,906	2,098
Increase/(decrease) in other payables	(84)	534	183
Net cash from operating activities	**202,722**	**208,658**	**418,819**
Cash flows from investing activities			
Net (increase)/decrease in amortised investments	(49,994)	(83,571)	(135,706)
Acquisition of office equipment	(23)	(124)	(130)
Net cash used in investing activities	**(50,017)**	**(83,695)**	**(135,836)**
Cash flows from financing activities			
Bond Interest paid – NIF1	(255,601)	(255,833)	(255,833)
Bond Interest paid – NIF2	(18,000)	(8,975)	(8,975)
Net Change in Amortised bond issuance costs	3,257	3,108	(4,772)
Net Change in Deferred government subventions	(2,837)	(2,688)	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	**(273,181)**	**(261,938)**	**(261,798)**
Net increase/(decrease) in cash and cash equivalents	**(120,476)**	**(136,975)**	**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	**$246,024**	**$208,340**	**$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 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 21 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 nine months ended September 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.

3. Financial assets

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

	No. of Shares	Share Price	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Investment in associates:					
Angostura Holdings Limited	61,677,011	$11.05	681,531	1,050,359	915,904
One Caribbean Media Limited	15,285,917	$1.95	29,808	47,387	43,106
Republic Financial Holdings Limited	49,021,779	$106.62	5,226,702	5,487,008	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	$3.96	54,039	88,700	76,418
			$7,100,939	**$8,084,639**	**$7,698,945**

Movement during the period/year	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '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	(598,006)	(574,010)	(959,704)
Balance at the end of period/ year	**$7,100,939**	**$8,084,639**	**$7,698,945**

b. Financial assets – Investments in Sinking Fund meaured at amortised cost

Movement during the period/year	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2025 '000	Audited Year ended Dec-31-2024 '000
Balance at January 1,	245,180	109,474	109,474
Movement of investment at amortised cost	49,994	83,571	135,706
Balance at the end of period/year	**$295,174**	**$193,045**	**$245,180**

4. Cash and cash equivalents

	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Cash in Bank	**$163,233**	**$68,013**	**$248,583**

	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Investments in Sinking Fund:			
Mutual funds	867	55,667	12,781
Short term deposits	81,924	84,660	105,136
Balance at the end of period/year	**$82,791**	**$140,327**	**$117,917**
Cash and cash equivalents	**$246,024**	**$208,340**	**$366,500**

5. Stated capital	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '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%. 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 Nine Months ended Sep-30-2025 ‘000	**Unaudited Nine Months ended Sep-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	(29,740)	(34,083)	(32,997)
Net bonds payable	**$4,370,260**	**$4,365,917**	**$4,367,003**

7. Finance Costs

Finance costs consist of bond interest expense for all of the Company’s issued bonds and the amortisation of bond issuance costs for the nine months ended September 30, 2025.

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 Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Investment in associates:			
Angostura Holdings Limited	(234,372)	(305,451)	(437,907)
One Caribbean Media Limited	(13,299)	(10,700)	(14,980)
Republic Financial Holdings Limited	(327,956)	(529,435)	(461,785)
Investment in subsidiary:			
Trinidad Generation Unlimited	-	302,326	-
Other equity investments:			
West Indian Tobacco Company Limited	(22,379)	(32,750)	(45,032)
	($598,006)	**($574,010)**	**($959,704)**

9. Sinking Fund

As at September 30, 2025 the sinking fund balance stood at $372.9 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 nine months ended September 30, 2025, interest income of $13.1 million was recognised in the statement of comprehensive income.

The following table represents balances held in the Sinking Fund.

	Unaudited Nine Months ended Sep-30-2025 '000	Unaudited Nine Months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Sinking Fund:			
Mutual funds	867	55,667	12,781
Certificate of Deposits and other short-term deposits	81,924	84,660	105,136
Bonds	290,115	193,045	245,180
Total Sinking Fund Balance at end of period/year	**$372,906**	**$333,372**	**$363,097**

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 credit rating, this being a regional rating of Cari**AA**, a national rating of tt**AA** and the rating outlook was maintained at **stable**.