National Investment Fund Holding Company Limited

Interim Financial Statements
For the three months ended March 31, 2026
(Expressed in thousands of 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, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

	Notes	Unaudited Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Assets				
Non-current assets				
Office equipment		105	126	105
Financial assets				
- Fair value through profit or loss	3a	7,482,546	7,638,792	7,481,765
- Amortised Investments in Sinking Fund	3b	333,937	272,983	305,122
- Other Investments		5,060	5,059	5,059
Total non-current assets		7,821,648	7,916,960	7,792,051
Current assets				
Other receivables		7,916	7,168	5,078
Cash and cash equivalents				
- Cash in bank	4	103,144	131,830	215,629
- Investments in Sinking Fund	4	191,403	91,548	217,247
Total current assets		302,463	230,546	437,954
Total assets		**$8,124,111**	**$8,147,506**	**$8,230,005**
Equity				
Stated capital	5	3,940,967	3,940,967	3,940,967
Reserves		422,675	422,675	422,675
Accumulated deficit		(674,233)	(647,449)	(638,101)
Total equity		3,689,409	3,716,193	3,725,541
Non-current liabilities				
Bonds payable	6	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs		(27,568)	(31,911)	(28,654)
Net bonds payable		4,372,432	4,368,089	4,371,346
Deferred government subventions		19,193	22,976	20,138
Total non-current liabilities		4,391,625	4,391,065	4,391,484
Current liabilities				
Other payables		692	626	840
Accrued bond interest		42,385	39,622	112,140
Total current liabilities		43,077	40,248	112,980
Total equity and liabilities		**$8,124,111**	**$8,147,506**	**$8,230,005**

The accompanying notes form an integral part of these financial statements

Sandra Sookram
Director

Director

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Statement of Comprehensive Income
For the three months ended March 31, 2026
(Expressed in thousands of Trinidad and Tobago Dollars)

	Unaudited Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Income			
Dividend income	26,962	26,962	394,498
Interest income	5,726	4,164	17,909
Government subventions utilised	946	946	3,783
Total income	**33,634**	**32,072**	**416,190**
Expenses			
Operating expenses	(1,992)	(1,317)	(6,908)
Finance costs	(68,555)	(68,495)	(280,647)
Total expenses	**(70,547)**	**(69,812)**	**(287,555)**
Net Income	(36,913)	(37,740)	**128,635**
Net unrealised gain/(loss) on financial assets at fair value	781	(60,153)	(217,180)
Total comprehensive loss for the year	**($36,132)**	**($97,893)**	**($88,545)**

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, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

	Stated capital	Accumulated Deficit	Reserves	Total
	'000	**'000**	**'000**	**'000**
Three months ended March 31, 2026				
Balance as at January 1, 2026	3,940,967	(638,101)	422,675	3,725,541
Total comprehensive loss for the year	-	(36,132)	-	(36,132)
Balance as at March 31, 2026	**$3,940,967**	**($674,233)**	**$422,675**	**$3,689,409**
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 year	-	(97,893)	-	(97,893)
Balance as at March 31, 2025	**$3,940,967**	**($647,449)**	**$422,675**	**$3,716,193**
Year ended December 31, 2025:				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the year	-	(88,545)	-	(88,545)
Balance as at December 31, 2025	**$3,940,967**	**($638,101)**	**$422,675**	**$3,725,541**

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, 2026
(Expressed in thousands of Trinidad and Tobago Dollars)

	Unaudited Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Cash flows from operating activities			
Total comprehensive income for the year	(36,132)	(97,893)	(88,545)
Adjustments to reconcile net profit for the year to net cash used in operating activities:			
Depreciation of office equipment	-	-	57
Net unrealised loss on financial assets at fair value through profit or loss	(781)	60,153	217,180
Accrued bond interest	67,469	67,409	276,304
Changes in working capital:			
(Increase)/decrease in other receivables	(2,837)	(2,778)	(688)
Increase/(decrease) in other payables	(148)	(58)	156
Net cash from operating activities	**27,571**	**26,833**	**404,464**
Cash flows from investing activities			
Net decrease in amortised investments in Sinking Fund	(28,815)	(17,929)	(50,069)
Acquisition of office equipment	-	(10)	(46)
Net cash used in investing activities	(28,815)	(17,939)	(50,115)
Cash flows from financing activities			
Bond interest paid - NIF 1	(128,151)	(128,151)	(255,601)
Bond interest paid - NIF 2	(9,074)	(9,074)	(18,000)
Net change in Amortised bond issuance cost	1,086	1,086	4,343
Net change in Deferred government subventions	(946)	(945)	(3,783)
Net cash used in financing activities	**(137,085)**	**(137,084)**	**(273,041)**
Net increase/(decrease) in cash and cash equivalents	**(138,329)**	**(128,190)**	**81,308**
Cash and cash equivalents			
Beginning of year	432,876	351,568	351,568
End of year	**$294,547**	**$223,378**	**$432,876**

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 three months ended March 31, 2026 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, 2025.

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, 2025.

(Expressed in thousands of 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 Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Investment in associates:					
Angostura Holdings Limited	61,677,011	$10.89	671,662	866,562	786,382
One Caribbean Media Limited	15,285,917	$1.30	19,872	45,400	20,330
Republic Financial Holdings Limited	49,021,779	$106.00	5,196,309	5,543,873	5,078,166
Investment in subsidiary:					
Trinidad Generation Unlimited	189,400,000		1,561,270	1,108,859	1,561,270
Other equity investments:					
West Indian Tobacco Company Limited	13,646,136	$2.45	33,433	74,098	35,617
			$7,482,546	**$7,638,792**	**$7,481,765**

Movement during the period/year	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Balance at the beginning of period/year	7,481,765	7,698,945	7,698,945
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	781	(60,153)	(217,180)
Balance at the end of period/ year	**$7,482,546**	**$7,638,792**	**$7,481,765**

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

Movement during the period/year	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Balance at January 1,	305,122	260,112	260,112
Movement of investment at amortised cost	28,815	12,871	45,010
Balance at the end of period/year	**$333,937**	**$272,983**	**$305,122**

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements
For the three months ended March 31, 2026
(Expressed in thousands of Trinidad and Tobago Dollars)

4. Cash and cash equivalents

	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Cash in Bank	**$103,144**	**$131,830**	**$215,629**

	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Investments in Sinking Fund:			
Mutual funds	75,000	12,821	100,531
Short term deposits	116,403	78,727	116,716
Balance at the end of period/year	**$191,403**	**$91,548**	**$217,247**
Cash and cash equivalents	**$294,547**	**$223,378**	**$432,876**

5. Stated capital	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '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**

(Expressed in thousands of Trinidad and Tobago Dollars)

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 Three Months ended Mar-31-2026 '000	**Unaudited Three Months ended Mar-31-2025 '000**	**Audited Year ended Dec-31-2025 '000**
Bonds payable – NIF1 & NIF2	4,400,000	4,400,000	4,400,000
Amortised bond issuance cost	(27,568)	(31,911)	(28,654)
Net bonds payable	**$4,372,432**	**$4,368,089**	**$4,371,346**

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 three months ended March 31, 2026.

(Expressed in thousands of 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 Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Investment in associates:			
Angostura Holdings Limited	(114,719)	(49,342)	(129,522)
One Caribbean Media Limited	(459)	2,293	(22,776)
Republic Financial Holdings Limited	118,142	(10,785)	(476,491)
Investment in subsidiary:			
Trinidad Generation Unlimited	-	-	452,411
Other equity investments:			
West Indian Tobacco Company Limited	(2,183)	(2,319)	(40,802)
	$781	**($60,153)**	**($217,180)**

9. Sinking Fund

As at March 31, 2026 the sinking fund balance stood at $525.3 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, 2026, interest income of $5.7 million was recognised in the statement of comprehensive income.

The following table represents balances held in the Sinking Fund:

	Unaudited Three Months ended Mar-31-2026 '000	Unaudited Three Months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Sinking Fund:			
Money Market Fund	75,000	12,821	100,531
Certificate of Deposits and other short-term deposits	116,403	78,727	116,716
Bonds	333,937	272,983	305,122
Total Sinking Fund Balance at end of period/year	**$525,340**	**$364,531**	**$522,369**

10. Semi-Annual Coupon Payment

NIF1 Bond – Series B, Series C and Series D

On February 19, 2026, the Company made its fifteenth 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 $1.27 billion. The next semi-annual coupon payment for Series B and Series C is scheduled for August 10, 2026.

The fifth coupon payment on the Series D bond was made on January 26, 2026, amounting to $42.2 million. This payment brings the total interest distributions for Series D to $212.7 million. The next semi-annual coupon payment for Series D is scheduled for July 26, 2026.

NIF2 Bond

On February 9, 2026 the Company made its fourth coupon payment of $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 August 10, 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**.