

National Investment Fund Holding Company Limited

Interim Financial Statements

For the six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Interim Financial Statements

For the six months ended June 30, 2026

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NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

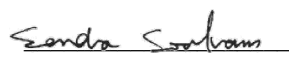
Interim Statement of Financial Position

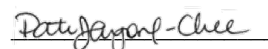
For the six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

		Unaudited Six months ended Jun-30-2026	Unaudited Six months ended Jun-30-2025	Audited Year ended Dec-31-2025
	Notes	'000	'000	'000
Assets				
Non-current assets				
Office equipment		105	126	105
Financial assets				
- Fair value through profit or loss	3a	7,554,398	7,620,810	7,481,765
- Amortised Investments in Sinking Fund	3b	408,674	275,213	305,122
- Other Investments		5,059	5,059	5,059
Total non-current assets		7,968,236	7,901,208	7,792,051
Current assets				
Other receivables		10,726	7,199	5,078
Cash and cash equivalents				
- Cash in bank	4	133,927	164,303	215,629
- Investments in Sinking Fund	4	120,513	93,547	217,247
Total current assets		265,166	265,049	437,954
Total assets		\$8,233,402	\$8,166,257	\$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		(633,826)	(696,989)	(638,101)
Total equity		3,729,816	3,666,653	3,725,541
Non-current liabilities				
Bonds payable	6	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs		(26,482)	(30,826)	(28,654)
Net bonds payable		4,373,518	4,369,174	4,371,346
Deferred government subventions		18,247	22,030	20,138
Total non-current liabilities		4,391,765	4,391,204	4,391,484
Current liabilities				
Other payables		1,257	660	840
Accrued bond interest		110,564	107,740	112,140
Total current liabilities		111,821	108,400	112,980
Total equity and liabilities		\$8,233,402	\$8,166,257	\$8,230,005

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, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

	Unaudited Six months ended Jun-30-2026 ‘000	Unaudited Six months ended Jun-30-2025 ‘000	Audited Year ended Dec-31-2025 ‘000
Income			
Dividend income	59,241	60,742	394,498
Interest income	11,879	8,507	17,909
Government subventions utilised	1,891	1,891	3,783
Total income	73,011	71,140	416,190
Expenses			
Operating expenses	(3,549)	(2,739)	(6,908)
Finance costs	(137,820)	(137,699)	(280,647)
Total expenses	(141,369)	(140,438)	(287,555)
Net Income	(68,358)	(69,298)	128,635
Net unrealised gain/(loss) on financial assets at fair value	72,633	(78,135)	(217,180)
Total comprehensive income/(loss) for the year	\$4,275	(\$147,433)	(\$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 six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

	Stated capital ‘000	Accumulated Deficit ‘000	Reserves ‘000	Total ‘000
Six months ended June 30, 2026				
Balance as at January 1, 2026	3,940,967	(638,101)	422,675	3,725,541
Total comprehensive income for the year	-	4,275	-	4,275
Balance as at June 30, 2026	\$3,940,967	(\$633,826)	\$422,675	\$3,729,816
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 year	-	(147,433)	-	(147,433)
Balance as at June 30, 2025	\$3,940,967	(\$696,989)	\$422,675	\$3,666,653
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 six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

	Unaudited Six months Ended Jun-30-2026 ‘000	Unaudited Six months ended Jun-30-2025 ‘000	Audited Year ended Dec-31-2025 ‘000
Cash flows from operating activities			
Total comprehensive income/(loss) for the year	4,275	(147,433)	(88,545)
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	57
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	(72,633)	78,135	217,180
Accrued bond interest	135,649	135,527	276,304
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	(5,648)	(2,809)	(688)
Increase/(decrease) in other payables	417	(24)	156
Net cash from operating activities	62,060	63,396	404,464
Cash flows from investing activities			
Net decrease in amortised investments in Sinking Fund	(103,552)	(35,092)	(50,069)
Acquisition of office equipment	-	(10)	(46)
Net cash used in investing activities	(103,552)	(35,102)	(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	2,172	2,172	4,343
Net change in Deferred government subventions	(1,891)	(1,891)	(3,783)
Net cash used in financing activities	(136,944)	(136,944)	(273,041)
Net increase/(decrease) in cash and cash equivalents	(178,436)	(108,650)	81,308
Cash and cash equivalents			
Beginning of year	432,876	366,500	351,568
End of year	\$254,440	\$257,850	\$432,876

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, 2026

(Expressed in thousands of 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 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 six months ended June 30, 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.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 2026

(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 Six Months ended Jun-30-2026 ‘000	Unaudited Six Months ended Jun-30-2025 ‘000	Audited Year ended Dec-31-2025 ‘000
Investment in associates:					
Angostura Holdings Limited	61,677,011	\$10.12	624,171	912,820	786,382
One Caribbean Media Limited	15,285,917	\$2.01	30,725	40,355	20,330
Republic Financial Holdings Limited	49,021,779	\$108.06	5,297,293	5,491,910	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	\$3.00	40,938	66,866	35,617
			\$7,554,398	\$7,620,810	\$7,481,765

	Unaudited Six Months ended Jun-30-2026 ‘000	Unaudited Six Months ended Jun-30-2025 ‘000	Audited Year ended Dec-31-2025 ‘000
Movement during the period/year			
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	72,633	(78,135)	(217,180)
Balance at the end of period/ year	\$7,554,398	\$7,620,810	\$7,481,765

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

	Unaudited Six Months ended Jun-30-2026 ‘000	Unaudited Six Months ended Jun-30-2025 ‘000	Audited Year ended Dec-31-2025 ‘000
Movement during the period/year			
Balance at January 1,	305,122	245,180	260,112
Movement of investment at amortised cost	103,552	30,033	45,010
Balance at the end of period/year	\$408,674	\$275,213	\$305,122

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

4. Cash and cash equivalents

	Unaudited Six Months ended Jun-30-2026 '000	Unaudited Six Months ended Jun-30-2025 '000	Audited Year ended Dec-31-2025 '000
Cash in Bank	\$133,927	\$164,303	\$215,629

	Unaudited Six Months ended Jun-30-2026 '000	Unaudited Six Months ended Jun-30-2025 '000	Audited Year ended Dec-31-2025 '000
Investments in Sinking Fund:			
Mutual funds	12,491	12,861	100,531
Short term deposits	108,022	80,686	116,716
Balance at the end of period/year	\$120,513	\$93,547	\$217,247
Cash and cash equivalents	\$254,440	\$257,850	\$432,876

	Unaudited Six Months ended Jun-30-2026 '000	Unaudited Six Months ended Jun-30-2025 '000	Audited Year ended Dec-31-2025 '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

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 2026

(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 Six Months ended Jun-30-2026 ‘000	Unaudited Six Months ended Jun-30-2025 ‘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	(26,482)	(30,826)	(28,654)
Net bonds payable	\$4,373,518	\$4,369,174	\$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 six months ended June 30, 2026.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 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 Six Months ended Jun-30-2026 '000	Unaudited Six Months ended Jun-30-2025 '000	Audited Year ended Dec-31-2025 '000
Investment in associates:			
Angostura Holdings Limited	(162,210)	(3,084)	(129,522)
One Caribbean Media Limited	10,394	(2,751)	(22,776)
Republic Financial Holdings Limited	219,127	(62,748)	(476,491)
Investment in subsidiary:			
Trinidad Generation Unlimited	-	-	452,411
Other equity investments:			
West Indian Tobacco Company Limited	5,322	(9,552)	(40,802)
	\$72,633	(\$78,135)	(\$217,180)

9. Sinking Fund

As at June 30, 2026 the sinking fund balance stood at \$529.2 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, 2026, interest income of \$11.9 million was recognised in the statement of comprehensive income.

The following table represents balances held in the Sinking Fund:

	Unaudited Six Months ended Jun-30-2026 '000	Unaudited Six Months ended Jun-30-2025 '000	Audited Year ended Dec-31-2025 '000
Sinking Fund:			
Money Market Fund	12,491	12,861	100,531
Certificate of Deposits and other short-term deposits	108,022	80,686	116,716
Bonds	408,674	275,213	305,122
Total Sinking Fund Balance at end of period/year	\$529,187	\$368,760	\$522,369

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Notes to the Interim Financial Statements

For the six months ended June 30, 2026

(Expressed in thousands of Trinidad and Tobago Dollars)

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 3, 2026, 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**.