Unaudited Financial Statements

for the period ended 30 June 2026

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Chairman's Review

On behalf of the Board of Directors, I am pleased to present National Investment Fund Holding Company Limited (NIF)'s financial performance for the six months ended June 30, 2026.

During the first half of 2026, NIF **recorded improved overall financial performance, with a** total comprehensive income of $4.3 million, compared with a total comprehensive loss of $147.4 million a year earlier. The overall value of NIF's investment portfolio increased from $7.48 billion as at 31 December 2025 to $7.55 billion as at 30 June 2026, a gain of $72.6 million, supported by stronger conditions in the domestic equity market. The Company continued its disciplined approach to portfolio management in support of its bondholder commitments.

Over the same period, NIF reported total income of $73.0 million, up from $71.1 million a year earlier. Dividend income remained broadly stable at $59.2 million, while interest income increased by 40% to $11.9 million, driven by stronger returns from Sinking Fund investments and a higher average Fund balance.

The Company recorded a net loss of $68.4 million before unrealised fair value adjustments, compared with $69.3 million a year earlier. This outcome was consistent with the Company's usual first-half earnings profile, as dividend receipts from its investee companies are generally weighted toward the latter part of the financial year.

In accordance with IFRS Accounting Standards, the Company measures its investment portfolio at fair value. The resulting valuation adjustment was a net unrealised gain of $72.6 million, compared with a net unrealised loss of $78.1 million a year earlier. This represented a favourable year-on-year movement of approximately $150.8 million and was the principal factor in the Company's return to positive total comprehensive income.

As at 30 June 2026, total assets stood at approximately $8.2 billion, with financial assets representing the majority of the Company's asset base. The Company maintained a healthy Asset-to-Debt coverage ratio of 1.84:1, demonstrating that its asset base remained well in excess of its outstanding debt obligations. Cash and cash equivalents amounted to approximately $254.4 million, with a further $408.7 million held in longer-term Sinking Fund investments and $5.1 million in other long-term investments.

NIF's portfolio remains anchored by investments in Republic Financial Holdings Limited (RFHL), Angostura Holdings Limited (AHL), One Caribbean Media Limited (OCM), West Indian Tobacco Company Limited (WCO), and its wholly owned subsidiary, Trinidad Generation Unlimited (TGU). Collectively, these holdings support the Company's income generation and its capacity to fulfil its commitments to bondholders.

The Company met all coupon payments due during the period, in full and on time, and maintained its CariAA credit rating, which signifies high creditworthiness and carries a stable outlook.

The Board remains committed to managing NIF's resources prudently, maintaining adequate liquidity and preserving its capacity to meet its financial obligations. Together, the Board of Directors, Management and Staff extend sincere appreciation to our bondholders, investee companies, regulators and stakeholders for their continued confidence and support.

Sandra Sookram
Dr. Sandra Sookram
Chairman
August 10 2026

STATEMENT OF FINANCIAL POSITION

	Unaudited Six months ended Jun-30-2026 '000	Unaudited Six months ended Jun-30-2025 '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	7,554,398	7,620,810	7,481,765
- Amortised Investments in Sinking Fund	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	133,927	164,303	215,629
- Investments in Sinking Fund	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	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	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**

Sandra Sookram
Chairman

Deputy Chairman

STATEMENT OF COMPREHENSIVE INCOME

	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)**

STATEMENT OF CHANGES IN EQUITY

	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**

STATEMENT OF CASH FLOWS

	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)
Adjustments to reconcile net profit for the year to net cash used in operating activities:			
Depreciation of office equipment	-	-	57
Net unrealised (gain)/loss on financial assets at fair value through pro	(72,633)	78,135	217,180
Accrued bond interest	135,649	135,527	276,304
Changes in working capital:			
(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 increase 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**

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board, and presented in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand).

(b) Summary of Material Accounting Policies:

The principal accounting policies applied in the preparation of these interim financial statements are consistent with those disclosed in the audited financial statements for the year ended December 31, 2025.