

Unaudited Financial Statements

for the period ended 31 March 2025

Chairman's Review

Since its establishment in May 2018 the National Investment Fund Holding Company Limited (NIF1) has continued to maintain its well-balanced investment portfolio which backed the issuance of 3 bonds: Series A, B & C. Subsequently in July 2023 and in the context of buoyant market conditions, NIF1 issued a fourth bond: Series D valued at \$1.2 billion. This portfolio has been generating a consistent stream of dividend payments and this despite a decline in the value of the portfolio from \$7.9 billion at inception to \$6.9 billion as at March 31 2025.

While the decline represents an unrealised downward movement in the portfolio, the Company's coverage ratio still stands at a healthy 1.8:1 for NIF1. Importantly, since its establishment bondholder confidence remains high, with cumulative trading activity on the Trinidad and Tobago Stock Exchange amounting to approximately \$342 million.

NIF1 has paid, on time, thirteen (13) semi-annual coupon payments amounting to \$1.3 billion on its NIF1 bonds: Series A, B & C and \$129.0 million on the Series D bond. The next semi-annual coupon payments are scheduled for July 26 2025 in respect of Series D,

and August 9, 2025 in respect of Series B and Series C.

In the context of an increasing demand for NIF bonds, the Board of NIF agreed in February 2024 to issue a second bond offering of \$400 million. This bond was backed by a 4% shareholding of Republic Financial Holdings Company Limited with a coverage ratio of 1.85:1. Since that time, NIF2 has made two (2) semi-annual payments totaling \$18.0 million with a third payment scheduled for August 9 2025. For the first quarter of 2025 NIF1 and NIF2 reported total income of \$32.1 million driven by dividend income of \$27.0 million and interest income of \$4.2 million.

On behalf of our Directors, I wish to sincerely thank our bond holders for their continuing confidence in the Company.

Jennifer Lutchman

Jennifer Lutchman
Chairperson
May 12 2025

STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended Mar-31-2025 '000	Unaudited Three months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Assets			
Non-current assets			
Office equipment	126	153	116
Financial assets			
- Fair value through profit or loss	7,638,792	8,435,477	7,698,945
- Amortised Investments in Sinking Fund	258,051	123,896	245,180
- Other Investments at Amortised Cost	5,059	-	-
Total non-current assets	7,902,028	8,559,526	7,944,241
Current assets			
Other receivables	7,168	3,799	4,390
Cash and cash equivalents			
- Cash in bank	131,830	111,556	248,583
- Investments in Sinking Fund	106,480	124,662	117,917
Total current assets	245,478	240,017	370,890
Total assets	\$8,147,506	\$8,799,543	\$8,315,131
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	422,675	420,225	422,675
Retained earnings	(647,449)	1,966	(549,556)
Total equity	3,716,193	4,363,158	3,814,086
Non-current liabilities			
Bonds payable	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs	(31,911)	(36,105)	(32,997)
Net bonds payable	4,368,089	4,363,895	4,367,003
Deferred government subventions	22,976	26,609	23,921
Total non-current liabilities	4,391,065	4,390,504	4,390,924
Current liabilities			
Other payables	626	1361	684
Accrued bond interest	39,622	42,214	109,437
Government Loan Note - NIF2	-	2,306	-
Total current liabilities	40,248	45,881	110,121
Total equity and liabilities	\$8,147,506	\$8,799,543	\$8,315,131

J. Lutchman
Director

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended Mar-31-2025 '000	Unaudited Three months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Income			
Dividend income	26,962	26,962	411,830
Interest income	4,164	1,807	11,327
Government subventions utilised	946	1,090	3,634
Total income	32,072	29,859	426,791
Expenses			
Operating expenses	(1,317)	(1,169)	(6,102)
Finance costs	(68,495)	(68,524)	(275,514)
Total expenses	(69,812)	(69,693)	(281,616)
Net (loss)/income	(37,740)	(39,834)	145,175
Net unrealised loss on financial assets at fair value	(60,153)	(223,173)	(959,704)
Total comprehensive loss for the period/year	(\$97,893)	(\$263,007)	(\$814,529)

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
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 period	-	(97,893)	-	(97,893)
Balance as at December 31, 2025	\$3,940,967	(\$647,449)	\$422,675	\$3,716,193
Three months ended March 31, 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the period	-	(263,007)	-	(263,007)
Balance as at December 31, 2024	\$3,940,967	\$1,966	\$420,225	\$4,363,158
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

STATEMENT OF CASH FLOWS

	Unaudited Three months ended Mar-31-2025 '000	Unaudited Three months ended Mar-31-2024 '000	Audited Year ended Dec-31-2024 '000
Cash flows from operating activities			
Total comprehensive income for the period/year	(97,893)	(263,007)	(814,529)
Adjustments to reconcile net (loss)/income 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	60,153	223,173	959,704
Accrued bond interest	67,409	67,438	271,319
Changes in working capital:			
(Increase)/decrease in other receivables	(2,778)	2,688	2,098
Increase/(decrease) in other payables	(58)	860	183
Net cash from operating activities	26,833	31,152	418,819
Cash flows from investing activities			
Net (increase)/decrease in amortised investments in Sinking Fund	(17,929)	(14,422)	(135,706)
Acquisition of office equipment	(10)	(123)	(130)
Net cash used in investing activities	(17,939)	(14,545)	(135,836)
Cash flows from financing activities			
Bond interest paid - NIF 1	(128,151)	(128,150)	(255,833)
Bond interest paid - NIF 2	(9,074)	-	(8,975)
Net change in Amortised bond issuance cost	1,086	1,086	(4,772)
Net change in Deferred government subventions	(945)	(945)	5,332
Proceeds from NIF 2 Bond Issue	-	400,000	400,000
GORTT Loan note - NIF2	-	(400,000)	(400,000)
Reserves - NIF2	-	-	2,450
Government subvention - NIF2	-	2,306	-
Net cash used in financing activities	(137,084)	(125,704)	(261,798)
Net increase/(decrease) in cash and cash equivalents	(128,190)	(109,097)	21,185
Cash and cash equivalents			
Beginning of year	366,500	345,315	345,315
Cash and cash equivalents at the end of period/year	\$238,310	\$236,218	\$366,500

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 2025 have been prepared in accordance with International Accounting Standards (IAS 34 Interim Financial Reporting) 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, 2024.