

# Unaudited Financial Statements

## for the six months ended 30 June 2025

### Chairman's Review

On behalf of the Board of Directors, I am pleased to report on the National Investment Fund Holding Company Limited's performance for the six months ended June 30, 2025.

#### NIF1 Performance:

NIF1 generated a total income of \$60.3 million during this period, primarily driven by dividend income of \$50.9 million and supplemented by interest income of \$8.5 million. NIF1's well-balanced investment portfolio serves its primary purpose of generating the necessary funds for its bond obligations, including the \$1.2 billion Series D bond issued in July 2023 amidst buoyant market conditions. While NIF1's portfolio experienced an unrealised fair value downward movement from \$6.9 billion as at December 31, 2024, to \$6.8 billion as at June 30, 2025, the Company's asset/debt coverage ratio for NIF1 remained strong at 1.8:1. Importantly, bondholder confidence remains high, with cumulative trading activity on the Trinidad and Tobago Stock Exchange amounting to approximately \$342 million since its establishment. The portfolio consistently generates a strong stream of dividend payments, underpinning our ability to successfully meet our coupon payments in full and on time, reflected in the recent re-affirmation of our independent credit rating of *CariAA* (High Creditworthiness), with a stable outlook.

Our commitment to NIF1 bondholders has been unwavering. NIF1 has diligently

completed fourteen (14) semi-annual coupon payments on time, amounting to \$2.2 billion across its Series A, B & C bonds, and \$170.5 million on the Series D bond. The next semi-annual coupon payments are scheduled for January 26, 2026, for Series D, and February 9, 2026, for Series B and Series C.

#### NIF2 Performance:

NIF2's portfolio earned dividend income of \$9.8 million during the six months ended June 30, 2025. NIF2, a \$400 million bond offering completed in March 2024, is securely backed by a 4% shareholding of Republic Financial Holdings Company Limited. NIF2's portfolio also experienced an unrealised fair value downward movement from \$742 million as at December 31, 2024, to \$733 million as at June 30, 2025, but NIF2's asset/debt coverage ratio remains strong at 1.85:1. NIF2 has successfully made all coupon payments due since its establishment, consisting of three (3) semi-annual payments totalling \$27 million. NIF2's next coupon payment is scheduled for February 9, 2026.

On behalf of our Board of Directors, I extend our sincere appreciation to our bondholders for their unwavering and continued confidence in the Company.

*Jennifer Lutchman*  
Jennifer Lutchman  
Chairperson  
August 12 2025

#### STATEMENT OF FINANCIAL POSITION

	Unaudited Six months ended Jun-30-2025 '000	Unaudited Six months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
<b>Assets</b>			
<b>Non-current assets</b>			
Office equipment	126	154	116
Financial assets			
- Fair value through profit or loss	7,620,810	8,445,831	7,698,945
- Amortised Investments in Sinking Fund	275,213	178,940	245,180
- Other Investments at Amortised Cost	5,059	-	-
<b>Total non-current assets</b>	<b>7,901,208</b>	<b>8,624,925</b>	<b>7,944,241</b>
<b>Current assets</b>			
Other receivables	7,199	4,463	4,390
Cash and cash equivalents			
- Cash in bank	164,303	146,093	248,583
- Investments in Sinking Fund	93,547	71,661	117,917
<b>Total current assets</b>	<b>265,049</b>	<b>222,217</b>	<b>370,890</b>
<b>Total assets</b>	<b>\$8,166,257</b>	<b>\$8,847,142</b>	<b>\$8,315,131</b>
<b>Equity</b>			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	422,675	422,675	422,675
Retained earnings	(696,989)	(17,113)	(549,556)
<b>Total equity</b>	<b>3,666,653</b>	<b>4,346,529</b>	<b>3,814,086</b>
<b>Non-current liabilities</b>			
Bonds payable	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs	(30,826)	(35,169)	(32,997)
Net bonds payable	4,369,174	4,364,831	4,367,003
Deferred government subventions	22,030	25,813	23,921
<b>Total non-current liabilities</b>	<b>4,391,204</b>	<b>4,390,644</b>	<b>4,390,924</b>
<b>Current liabilities</b>			
Other payables	660	1,185	684
Accrued bond interest	107,740	108,784	109,437
<b>Total current liabilities</b>	<b>108,400</b>	<b>109,969</b>	<b>110,121</b>
<b>Total equity and liabilities</b>	<b>\$8,166,257</b>	<b>\$8,847,142</b>	<b>\$8,315,131</b>

*Jennifer Lutchman* *Doris Sengupta*  
Director Director

#### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended Jun-30-2025 '000	Unaudited Six months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
<b>Income</b>			
Dividend income	60,742	63,471	411,830
Interest income	8,507	4,076	11,327
Government subventions utilised	1,891	1,742	3,634
<b>Total income</b>	<b>71,140</b>	<b>69,289</b>	<b>426,791</b>
<b>Expenses</b>			
Operating expenses	(2,739)	(2,527)	(6,102)
Finance costs	(137,699)	(136,030)	(275,514)
<b>Total expenses</b>	<b>(140,438)</b>	<b>(138,557)</b>	<b>(281,616)</b>
<b>Net (loss)/income</b>	<b>(69,298)</b>	<b>(69,268)</b>	<b>145,175</b>
Net unrealised loss on financial assets at fair value	(78,135)	(212,818)	(959,704)
<b>Total comprehensive loss for the period/year</b>	<b>(\$147,433)</b>	<b>(\$282,086)</b>	<b>(\$814,529)</b>

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
<b>Six months ended June 30, 2025:</b>				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the period	-	(147,433)	-	(147,433)
<b>Balance as at June 30, 2025</b>	<b>\$3,940,967</b>	<b>(\$696,989)</b>	<b>\$422,675</b>	<b>\$3,666,653</b>
<b>Six months ended June 30, 2024:</b>				
Balance as at January 1, 2024	3,940,967	685,198	-	4,626,165
Total comprehensive loss for the period	-	(282,086)	-	(282,086)
Reserves	-	-	2,450	2,450
<b>Balance as at June 30, 2024</b>	<b>\$3,940,967</b>	<b>\$403,112</b>	<b>\$2,450</b>	<b>\$4,346,529</b>
<b>Year ended December 31, 2024:</b>				
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
<b>Balance as at December 31, 2024</b>	<b>\$3,940,967</b>	<b>(\$549,556)</b>	<b>\$422,675</b>	<b>\$3,814,086</b>

#### STATEMENT OF CASH FLOWS

	Unaudited Six months ended Jun-30-2025 '000	Unaudited Six months ended Jun-30-2024 '000	Audited Year ended Dec-31-2024 '000
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period/year	(147,433)	(282,086)	(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	78,135	212,818	959,704
Accrued bond interest	135,527	134,008	271,319
Changes in working capital:			
(Increase)/decrease in other receivables	(2,809)	2,025	2,098
Increase/(decrease) in other payables	(24)	684	183
<b>Net cash from operating activities</b>	<b>63,396</b>	<b>67,449</b>	<b>418,819</b>
<b>Cash flows from investing activities</b>			
Net (increase)/decrease in amortised investments	(35,092)	(69,466)	(135,706)
Acquisition of office equipment	(10)	(124)	(130)
<b>Net cash used in investing activities</b>	<b>(35,102)</b>	<b>(69,590)</b>	<b>(135,836)</b>
<b>Cash flows from financing activities</b>			
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	2,172	2,022	(4,772)
Net change in Deferred government subventions	(1,891)	(1,742)	5,332
Proceeds from NIF 2 Bond Issue	-	400,000	400,000
GORTT Loan note - NIF2	-	(400,000)	(400,000)
Reserves - NIF2	-	2,450	2,450
<b>Net cash used in financing activities</b>	<b>(136,944)</b>	<b>(125,420)</b>	<b>(261,798)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(108,650)</b>	<b>(127,561)</b>	<b>21,185</b>
<b>Cash and cash equivalents</b>			
Beginning of year	366,500	345,315	345,315
<b>Cash and cash equivalents at the end of period/year</b>	<b>\$257,850</b>	<b>\$217,754</b>	<b>\$366,500</b>

#### NOTES:

##### (a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the six months ended June 30, 2025 have been prepared in accordance with International Accounting Standards (IAS 34 Interim Financial Reporting) and presented in thousands of 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.