

Unaudited Financial Statements

for the nine months ended 30 September 2025

Chairman's Review

On behalf of the Board of Directors, I am pleased to report on the performance of National Investment Fund Holding Company Limited (NIF), for the nine months ended 30 September 2025. NIF continues to play its strategic role of monetising state assets for the benefit of the people of Trinidad and Tobago. The Company has evolved to become an important investment vehicle of the Government of the Republic of Trinidad and Tobago (GORTT) and to date has raised \$4.4 billion for GORTT through the successful issue of two bonds (NIF 1 and NIF 2) in the amounts of \$4.0 billion and \$0.4 billion respectively. Further, NIF successfully completed the refinancing of its \$1.2 billion Series A bond in August 2023. Importantly, the Company has to date paid out \$1.7 billion in bond coupon payments to our over 6,000 NIF investors.

For the nine months ended 30 September 2025, NIF successfully met all coupon payments due to bondholders in the period, notwithstanding a challenging global and local market environment. The Company reported total income of \$213.9 million, consistent with the outcome for the corresponding period in 2024. While NIF's portfolio experienced an unrealised fair value downward movement from \$7.7 billion as at December 31, 2024, to \$7.1 billion as at September 30, 2025, the Company's asset-to-debt coverage ratio remained strong at 1.7:1. This movement resulted in a net unrealised loss on financial assets at fair value of \$598 million for the period, compared to \$574 million for the corresponding period in 2024. This non-cash reduction in fair value reflects the continued decline in the share prices of our investee companies listed on the Trinidad and Tobago Stock Exchange (TTSE). The TTSE Composite Index for the period declined by 8.6%, continuing its multi-year decline. Despite these market movements, NIF successfully met all coupon payments due for the period, in full and on time, and maintained its *CariAA* (High Creditworthiness) independent credit rating, with a stable outlook, reaffirming its financial strength and ongoing ability to meet its coupon payment obligations in the years ahead.

NIF 1 Performance: NIF 1 continues to reflect the strength and stability of its underlying asset base,

consisting of a diversified portfolio of high-quality, income-generating investments. To date NIF 1 has diligently completed fourteen (14) semi-annual coupon payments, amounting to \$1.5 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 (Series D) and February 9, 2026, (Series B and C). As at September 30, 2025, the Fund maintained a healthy asset-to-debt coverage ratio of 1.7:1, underscoring its sustained financial strength and reliability.

NIF 2 Performance: NIF 2, which was successfully launched in 2024, continues to strengthen its position as a key component of the overall NIF portfolio. The \$400 million bond offering completed in March 2024, is securely backed by a 4% shareholding of Republic Financial Holdings Company Limited. NIF2 has successfully made all coupon payments due since its establishment, consisting of three (3) semi-annual payments totalling \$27 million. NIF 2's next coupon payment is scheduled for February 9, 2026. As at September 30, 2025, the Fund maintained a healthy asset-to-debt coverage ratio of 1.75:1, underscoring its strong financial position.

Outlook: Though the portfolio has been affected by the general decline in stock market prices, NIF remains confident in the resilience of its well-balanced and diversified portfolio of investments. The Fund continues to generate a steady stream of dividend income from its investee companies, underpinning its strong ability to meet all bond obligations in the years ahead. NIF remains committed to its role of delivering value to all stakeholders and expresses its sincere appreciation to bondholders for their unwavering confidence and continued support.

Sandra Sookram
Dr. Sandra Sookram
Chairman
November 12 2025

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended Sep-30-2025 '000	Unaudited Nine months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Assets			
Non-current assets			
Office equipment	139	154	116
Financial assets			
- Fair value through profit or loss	7,100,939	8,084,639	7,698,945
- Amortised Investments in Sinking Fund	290,115	193,045	245,180
- Other Investments at Amortised Cost	5,059	-	-
Total non-current assets	7,396,252	8,277,838	7,944,241
Current assets			
Other receivables	7,496	4,582	4,390
Cash and cash equivalents			
- Cash in bank	163,233	68,013	248,583
- Investments in Sinking Fund	82,791	140,327	117,917
Total current assets	253,520	212,922	370,890
Total assets	\$7,649,772	\$8,490,760	\$8,315,131
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	422,675	422,675	422,675
Retained earnings	(1,149,137)	(305,558)	(549,556)
Total equity	3,214,505	4,058,084	3,814,086
Non-current liabilities			
Bonds payable	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs	(29,740)	(34,083)	(32,997)
Net bonds payable	4,370,260	4,365,917	4,367,003
Deferred government subventions	21,084	24,867	23,921
Total non-current liabilities	4,391,344	4,390,784	4,390,924
Current liabilities			
Other payables	600	1,036	684
Accrued bond interest	43,323	40,856	109,437
Total current liabilities	43,923	41,892	110,121
Total equity and liabilities	\$7,649,772	\$8,490,760	\$8,315,131

Sandra Sookram
Director

[Signature]
Director

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Nine months ended Sep-30-2025 '000	Unaudited Nine months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Income			
Dividend income	197,926	203,702	411,830
Interest income	13,147	7,024	11,327
Government subventions utilised	2,837	2,688	3,634
Total income	213,910	213,414	426,791
Expenses			
Operating expenses	(4,742)	(4,088)	(6,102)
Finance costs	(210,744)	(205,847)	(275,514)
Total expenses	(215,486)	(209,935)	(281,616)
Net (loss)/income	(1,576)	3,479	145,175
Net unrealised loss on financial assets at fair value	(598,006)	(574,010)	(959,704)
Total comprehensive loss for the period/year	(\$599,582)	(\$570,531)	(\$814,529)

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Nine months ended September 30, 2025:				
Balance as at January 1, 2025	3,940,967	(549,556)	422,675	3,814,086
Total comprehensive loss for the period	-	(599,582)	-	(599,582)
Balance as at September 30, 2025	\$3,940,967	(\$1,149,137)	\$422,675	\$3,214,505
Nine months ended September 30, 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the period	-	(570,531)	-	(570,531)
Reserves	-	-	2,450	2,450
Balance as at September 30, 2024	\$3,940,967	(\$305,558)	\$422,675	\$4,058,084
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 Nine months ended Sep-30-2025 '000	Unaudited Nine months ended Sep-30-2024 '000	Audited Year ended Dec-31-2024 '000
Cash flows from operating activities			
Total comprehensive income for the period/year	(599,582)	(570,531)	(814,529)
<i>Adjustments to reconcile net loss for the period/year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	44
Net unrealised loss on financial assets at fair value through profit or loss	598,006	574,010	959,704
Accrued bond interest	207,486	202,739	271,319
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	(3,104)	1,906	2,098
Increase/(decrease) in other payables	(84)	534	183
Net cash from operating activities	202,722	208,658	418,819
Cash flows from investing activities			
Net (increase)/decrease in amortised investments	(49,994)	(83,571)	(135,706)
Acquisition of office equipment	(23)	(124)	(130)
Net cash used in investing activities	(50,017)	(83,695)	(135,836)
Cash flows from financing activities			
Bond interest paid - NIF 1	(255,601)	(255,833)	(255,833)
Bond interest paid - NIF 2	(18,000)	(8,975)	(8,975)
Net change in Amortised bond issuance cost	3,257	3,108	(4,772)
Net change in Deferred government subventions	(2,837)	(2,688)	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
Net cash used in financing activities	(273,181)	(261,938)	(261,798)
Net increase/(decrease) in cash and cash equivalents	(120,476)	(136,975)	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	\$246,024	\$208,340	\$366,500

NOTES:

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the nine months ended September 30, 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.