

### 2025 Annual Review

National Investment Fund Holding Company Limited (NIF) had another successful year in 2025, delivering strong performance and meeting all payments due to its bondholders, despite ongoing volatility in domestic and global capital markets. The Company remained focused on disciplined portfolio management, prudent risk oversight and active engagement with its investee companies in support of the Government's objective to deepen the local capital market and broaden citizen participation in wealth creation.

For the year ended 31 December 2025, NIF generated total income of \$416.2 million, driven primarily by dividend income of \$394.5 million from its investment portfolio, together with \$17.9 million in interest income. The Company recorded a net income of \$128.6 million for the year, 11.4% below that of the prior year, reflecting the continued income generating strength of its underlying investments.

In accordance with IFRS Accounting Standards, the Company measures its investment portfolio at fair value. During 2025, a non-cash unrealised fair value loss of \$217.2 million was recognised on financial assets measured at fair value through profit or loss. This represents a significant improvement compared with the \$959.7 million loss recorded in 2024. After accounting for these movements, the Company recorded a total comprehensive loss of \$88.6 million, compared with \$814.5 million in 2024.

As at 31 December 2025, total assets stood at \$8.23 billion, with financial assets accounting for approximately 95% or \$7.79 billion. The Company's investment portfolio continues to provide strong support for its outstanding bonds of \$4.4 billion, with a healthy asset-to-debt coverage ratio of 1.8:1. Further, cash and sinking fund balances amounted to \$215.6 million and \$522.4 million respectively, providing strong buffers to support future bond repayments.

NIF's portfolio remains anchored by investments in several leading regional and domestic companies, consisting of Republic Financial Holdings Limited (RFHL), Angostura Holdings Limited (AHL), One Caribbean Media Limited (OCM), West Indian Tobacco Company Limited (WCO) and Trinidad Generation Unlimited (TGU), in which it holds 100% ownership. These investments continue to generate a stable stream of dividend income and form the foundation of the Company's ongoing ability to meet its bond obligations. Indeed, since inception in 2018, NIF has met all semi-annual coupon payments fully and on time, and 2025 was no exception. Interest payments to bondholders during the year totalled approximately \$273.6 million, comprised of \$255.6 million on the NIF1 bonds and \$18.0 million on the NIF2 bond.

While domestic equity markets remained subdued during 2025 and some volatility is expected to persist in the near term, the Board believes that NIF remains well positioned to benefit from improvements in asset prices, earnings growth and investor confidence in the years ahead. The quality and diversification of the portfolio provide a strong platform for sustainable dividend flows and potential capital appreciation over the medium to long term.

On behalf of the Board of Directors, Management and Staff, I extend sincere appreciation to our bondholders, investee companies, regulators and other stakeholders for their continued confidence and support. NIF remains committed to delivering attractive risk-adjusted returns while continuing to support national development and broader participation in the domestic capital market.

*Sandra Soobram*  
Sandra Soobram  
Chairman  
March 23 2026

#### STATEMENT OF FINANCIAL POSITION As at December 31, 2025

	AUDITED 2025 '000	AUDITED 2024 '000
<b>Assets</b>		
<b>Non-current assets</b>		
Office equipment	105	116
Financial assets		
- Fair value through profit or loss	7,481,765	7,698,945
- Amortised Investments in Sinking Fund	305,122	260,112
- Other Investments	5,059	0
<b>Total non-current assets</b>	<b>7,792,051</b>	<b>7,959,173</b>
<b>Current assets</b>		
Other receivables	5,078	4,390
Cash and cash equivalents		
- Cash in bank	215,629	248,583
- Investments in Sinking Fund	217,247	102,985
<b>Total current assets</b>	<b>437,954</b>	<b>355,958</b>
<b>Total assets</b>	<b>\$8,230,005</b>	<b>\$8,315,131</b>
<b>Equity</b>		
Stated capital	3,940,967	3,940,967
Reserves	422,675	422,675
Accumulated deficit	(638,101)	(549,556)
<b>Total equity</b>	<b>3,725,541</b>	<b>3,814,086</b>
<b>Non-current liabilities</b>		
Bonds payable	4,400,000	4,400,000
Amortised bond issuance costs	(28,654)	(32,997)
Net bonds payable	4,371,346	4,367,003
Deferred government subventions	20,138	23,921
<b>Total non-current liabilities</b>	<b>4,391,484</b>	<b>4,390,924</b>
<b>Current liabilities</b>		
Other payables	840	684
Accrued bond interest	112,140	109,437
<b>Total current liabilities</b>	<b>112,980</b>	<b>110,121</b>
<b>Total equity and liabilities</b>	<b>\$8,230,005</b>	<b>\$8,315,131</b>

*Sandra Soobram* *Peter Jayaram-Chel*  
Chairman Deputy Chairman

#### STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2025

	AUDITED 2025 '000	AUDITED 2024 '000
<b>Income</b>		
Dividend income	394,498	411,830
Interest income	17,909	11,327
Government subventions utilised	3,783	3,634
<b>Total income</b>	<b>416,190</b>	<b>426,791</b>
<b>Expenses</b>		
Operating expenses	(6,908)	(6,102)
Finance costs	(280,647)	(275,514)
<b>Total expenses</b>	<b>(287,555)</b>	<b>(281,616)</b>
<b>Net Income</b>	<b>128,635</b>	<b>145,175</b>
Net unrealised loss on financial assets at fair value	(217,180)	(959,704)
<b>Total comprehensive loss for the year</b>	<b>(88,545)</b>	<b>(814,529)</b>

#### STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2025

	Stated capital '000	Accumulate d Deficit '000	Reserves '000	Total '000
<b>Year ended December 31, 2025:</b>				
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)
<b>Balance as at December 31, 2025</b>	<b>\$3,940,967</b>	<b>(\$638,101)</b>	<b>\$422,675</b>	<b>\$3,725,541</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)
Equity 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 For the year ended December 31, 2025

	AUDITED 2025 '000	AUDITED 2024 '000
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	(88,545)	(814,529)
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>		
Depreciation of office equipment	57	44
Net unrealised loss on financial assets at fair value through profit or loss	217,180	959,704
Accrued bond interest	276,304	271,319
<i>Changes in working capital:</i>		
(Increase)/decrease in other receivables	(688)	2,098
Increase in other payables	156	183
<b>Net cash from operating activities</b>	<b>404,464</b>	<b>418,819</b>
<b>Cash flows from investing activities</b>		
Net decrease in amortised investments in Sinking Fund	(50,069)	(150,638)
Acquisition of office equipment	(46)	(130)
<b>Net cash used in investing activities</b>	<b>(50,115)</b>	<b>(150,768)</b>
<b>Cash flows from financing activities</b>		
Bond interest paid - NIF 1	(255,601)	(255,833)
Bond interest paid - NIF 2	(18,000)	(8,975)
Net change in Amortised bond issuance cost	4,343	(4,772)
Net change in Deferred government subventions	(3,783)	5,332
Proceeds from NIF 2 Bond Issue	-	400,000
GORTT Loan note - NIF2	-	(400,000)
Reserves - NIF2	-	2,450
<b>Net cash used in financing activities</b>	<b>(273,041)</b>	<b>(261,798)</b>
<b>Net increase in cash and cash equivalents</b>	<b>81,308</b>	<b>6,253</b>
<b>Cash and cash equivalents</b>		
Beginning of year	351,568	345,315
<b>End of year</b>	<b>\$432,876</b>	<b>\$351,568</b>

#### Notes

##### (a) Basis of Preparation

The Company's summary financial statements 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). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

##### (b) Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2025 and have been consistently applied to all periods presented, unless otherwise stated.

\* The full audited financial statements can be viewed at [www.nif-tt.com](http://www.nif-tt.com).