

Unaudited Financial Statements

for the 3 months ended 31 March 2026

Chairman's Statement

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 three months ended March 31, 2026 (Q1 2026).

During the period under review, the Company continued to demonstrate resilience in its core income streams, despite continued global and regional economic uncertainty arising from geo-political tensions and market disruptions. NIF remains focused on disciplined portfolio management and maintaining the strength of its balance sheet in support of its bond obligations.

For Q1 2026, NIF reported total income of \$33.6 million, representing a modest increase over the equivalent prior-year period of \$32.1 million. Dividend income remained stable at \$27.0 million, consistent with the prior-year quarter, while interest income increased by 38% to \$5.7 million, reflecting improved returns on investments in the Sinking Fund and a higher average Fund balance.

The Company recorded a net loss of \$36.9 million before unrealised fair value adjustments, compared to a net loss of \$37.7 million for the same period in 2025, consistent with the Company's usual first-quarter earnings profile, given that dividend inflows from our investee companies are typically weighted toward the latter part of the financial year.

In accordance with IFRS Accounting Standards, the Company measures its investment portfolio at fair value. During the period, a net unrealised gain of \$0.8 million was recognised, compared to a loss of \$60.2 million in the prior-year period, representing a favourable movement of approximately \$62.0 million. Total comprehensive loss therefore improved to \$36.1 million, compared to \$97.9 million in 2025, a reduction in loss of approximately 63%. These movements are non-cash in nature and reflect changes in the market prices of the Company's listed investee companies.

As at March 31, 2026, total assets stood at approximately \$8.1 billion, with financial assets representing the majority of the Company's asset base. The Company maintained a healthy overall Asset/Debt coverage ratio of 1.82:1, supported by its strong asset base. Cash and cash equivalents totalled approximately \$294.5 million, including \$103.1 million in cash at bank and \$191.4 million within the Sinking Fund, with a further \$333.9 million held in longer-term Sinking Fund investments. NIF1 maintained a coverage ratio of 1.83:1, while NIF2 maintained a coverage ratio of 1.76:1, reinforcing the overall strength of the Company's asset base.

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), which continue to generate stable dividend income and support the Company's ability to meet its obligations.

The Company successfully met all coupon payments due during the period, in full and on time, and maintained its CariAA credit rating, reflecting high creditworthiness, with a stable outlook. While domestic equity market conditions remain subject to volatility, the Board remains confident in the resilience of the Company's portfolio and its ability to generate sustainable income.

On behalf of the Board of Directors, Management and Staff, I extend sincere appreciation to our bondholders, investee companies, regulators and stakeholders for their continued confidence and support.

Sandra Sookram
Dr. Sandra Sookram
Chairman
May 6 2026

STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '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	7,482,546	7,638,792	7,481,765
- Amortised Investments in Sinking Fund	333,937	272,983	305,122
- Other Investments	5,060	5,059	5,059
Total non-current assets	7,821,648	7,916,960	7,792,051
Current assets			
Other receivables	7,916	7,168	5,078
Cash and cash equivalents			
- Cash in bank	103,144	131,830	215,629
- Investments in Sinking Fund	191,403	91,548	217,247
Total current assets	302,463	230,546	437,954
Total assets	\$8,124,111	\$8,147,506	\$8,230,005
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	422,675	422,675	422,675
Accumulated deficit	(674,233)	(647,449)	(638,101)
Total equity	3,689,409	3,716,193	3,725,541
Non-current liabilities			
Bonds payable	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs	(27,568)	(31,911)	(28,654)
Net bonds payable	4,372,432	4,368,089	4,371,346
Deferred government subventions	19,193	22,976	20,138
Total non-current liabilities	4,391,625	4,391,065	4,391,484
Current liabilities			
Other payables	692	626	840
Accrued bond interest	42,385	39,622	112,140
Total current liabilities	43,077	40,248	112,980
Total equity and liabilities	\$8,124,111	\$8,147,506	\$8,230,005

Sandra Sookram
Director

Deborah-Ann Chee
Director

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Income			
Dividend income	26,962	26,962	394,498
Interest income	5,726	4,164	17,909
Government subventions utilised	946	946	3,783
Total income	33,634	32,072	416,190
Expenses			
Operating expenses	(1,992)	(1,317)	(6,908)
Finance costs	(68,555)	(68,495)	(280,647)
Total expenses	(70,547)	(69,812)	(287,555)
Net Income	(36,913)	(37,740)	128,635
Net unrealised gain/(loss) on financial assets at fair value	781	(60,153)	(217,180)
Total comprehensive loss for the year	(\$36,132)	(\$97,893)	(\$88,545)

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Accumulated Deficit '000	Reserves '000	Total '000
Three months ended March 31, 2026				
Balance as at January 1, 2026	3,940,967	(638,101)	422,675	3,725,541
Total comprehensive loss for the year	-	(36,132)	-	(36,132)
Balance as at March 31, 2026	\$3,940,967	(\$674,233)	\$422,675	\$3,689,409
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 year	-	(97,893)	-	(97,893)
Balance as at March 31, 2025	\$3,940,967	(\$647,449)	\$422,675	\$3,716,193
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 Three months ended Mar-31-2026 '000	Unaudited Three months ended Mar-31-2025 '000	Audited Year ended Dec-31-2025 '000
Cash flows from operating activities			
Total comprehensive income for the year	(36,132)	(97,893)	(88,545)
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	57
Net unrealised loss on financial assets at fair value through profit or loss	(781)	60,153	217,180
Accrued bond interest	67,469	67,409	276,304
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	(2,837)	(2,778)	(688)
Increase in other payables	(148)	(58)	156
Net cash from operating activities	27,571	26,833	404,464
Cash flows from investing activities			
Net decrease in amortised investments in Sinking Fund	(28,815)	(17,929)	(50,069)
Acquisition of office equipment	-	(10)	(46)
Net cash used in investing activities	(28,815)	(17,939)	(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	1,086	1,086	4,343
Net change in Deferred government subventions	(946)	(945)	(3,783)
Net cash used in financing activities	(137,085)	(137,084)	(273,041)
Net increase in cash and cash equivalents	(138,329)	(128,190)	81,308
Cash and cash equivalents			
Beginning of year	432,876	351,568	351,568
End of year	\$294,547	\$223,378	\$432,876

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 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.