NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements

for the nine months ended 30 September 2026

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Chairman's Review

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of the National Investment Fund Holding Company Limited (NIF) for the nine months ended 30 September 2026.

During the first nine months of 2026, NIF recorded a significant improvement in its financial performance, with a total comprehensive income of $364.9 million, compared with total comprehensive loss of $599.6 million for the corresponding period in 2025. This substantial improvement was driven principally by favourable movements in the market value of the Company's equity investments. The overall value of NIF's investment portfolio increased from $7.48 billion as at 31 December 2025 to $7.84 billion as at 30 September 2026, a gain of $360.7 million, driven by the appreciation in the market value of selected equity holdings. The Company remained focused on prudent financial management, maintaining financial stability and meeting its commitments to bondholders.

NIF's income performance also remained encouraging. Over the same period, NIF reported total income of $217.8 million, up from $213.9 million a year earlier. Dividend income remained broadly stable at $196.1 million, continuing to provide a significant source of income for the Company, while interest income increased by 43% to $18.8 million.

Notably, the Company also achieved an improvement in its results before unrealised fair value adjustments, recording net income of $4.3 million, compared with a net loss of $1.6 million a year earlier. This positive result was complemented by net cash generated from operating activities of $201.9 million during the period.

In accordance with IFRS Accounting Standards, the Company measures its investment portfolio at fair value. The resulting valuation adjustment was a net unrealised gain of $360.7 million, compared with a net unrealised loss of $598.0 million a year earlier. This represented a favourable year-on-year movement of approximately $958.7 million and was the principal factor in the Company's improved total comprehensive income. The gain was largely attributable to higher market prices for Republic Financial Holdings Limited (RFHL), West Indian Tobacco Company Limited (WCO) and One Caribbean Media Limited (OCM) shares, partially offset by a decline in the value of Angostura Holdings Limited (AHL). While these gains are unrealised and reflect market valuations at the reporting date, they represent a significant recovery in the reported value of the Company's investment holdings.

As at 30 September 2026, total assets stood at approximately $8.5 billion, with financial assets representing the majority of the Company's asset base. The Company maintained a strong Asset-to-Debt coverage ratio of 1.90:1, demonstrating that the asset base continues to provide substantial coverage for its outstanding debt obligations. The Sinking Fund balance increased to approximately $533.9 million, from $372.9 million a year earlier, an increase of $161.0 million. This growth represents a further strengthening of the resources set aside to support the Company's future debt repayment obligations.

NIF's portfolio remains anchored by investments in RFHL, AHL, OCM, WCO, and its wholly owned subsidiary, Trinidad Generation Unlimited (TGU). Collectively, these holdings support the Company's income generation and its capacity to fulfil its commitments to bondholders.

Significantly, NIF continued to demonstrate its commitment to bondholders by meeting all coupon payments due during the period, in full and on time, including the 26 July 2026 (Series D) and 10 August 2026 (Series B, C and NIF2) payments. The Company's financial standing was further supported by the reaffirmation of the CariAA credit rating on its Series B, C and D bonds, with a stable outlook. This rating indicates a high level of creditworthiness and provides an important independent assessment of the Company's ability to meet its financial obligations.

Looking ahead, the Board remains committed to managing NIF's resources prudently, maintaining adequate liquidity and preserving its capacity to meet its financial obligations. Together, the Board of Directors, Management and Staff extend sincere appreciation to our bondholders, investee companies, regulators and stakeholders for their continued confidence and support.

Dr. Sandra Sookram
Chairman
10 November 2026

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended Sep-30-2026 '000	Unaudited Nine months ended Sep-30-2025 '000	Audited Year ended Dec-31-2025 '000
Assets			
Non-current assets			
Office equipment	105	139	105
Financial assets			
- Fair value through profit or loss	7,842,455	7,100,939	7,481,765
- Amortised Investments in Sinking Fund	444,216	290,115	305,122
- Other Investments	5,059	5,059	5,059
Total non-current assets	8,291,835	7,396,252	7,792,051
Current assets			
Other receivables	12,612	7,496	5,078
Cash and cash equivalents			
- Cash in bank	132,747	163,233	215,629
- Investments in Sinking Fund	89,726	82,791	217,247
Total current assets	235,085	253,520	437,954
Total assets	**$8,526,920**	**$7,649,772**	**$8,230,005**
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	422,675	422,675	422,675
Accumulated deficit	(273,159)	(1,149,137)	(638,101)
Total equity	4,090,483	3,214,505	3,725,541
Non-current liabilities			
Bonds payable	4,400,000	4,400,000	4,400,000
Amortised bond issuance costs	(25,397)	(29,740)	(28,654)
Net bonds payable	4,374,603	4,370,260	4,371,346
Deferred government subventions	17,301	21,084	20,138
Total non-current liabilities	4,391,904	4,391,344	4,391,484
Current liabilities			
Other payables	1,310	600	840
Accrued bond interest	43,223	43,323	112,140
Total current liabilities	44,533	43,923	112,980
Total equity and liabilities	**$8,526,920**	**$7,649,772**	**$8,230,005**

Chairman | Deputy Chairman

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Nine months ended Sep-30-2026 '000	Unaudited Nine months ended Sep-30-2025 '000	Audited Year ended Dec-31-2025 '000
Income			
Dividend income	196,125	197,926	394,498
Interest income	18,801	13,147	17,909
Government subventions utilised	2,837	2,837	3,783
Total income	**217,763**	**213,910**	**416,190**
Expenses			
Operating expenses	(5,570)	(4,742)	(6,908)
Finance costs	(207,941)	(210,744)	(280,647)
Total expenses	**(213,511)**	**(215,486)**	**(287,555)**
Net income/(loss)	4,252	(1,576)	128,635
Net unrealised gain/(loss) on financial assets at fair value	360,690	(598,006)	(217,180)
Total comprehensive income/(loss) for the period/year	**$364,942**	**($599,582)**	**($88,545)**

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Accumulated Deficit '000	Reserves '000	Total '000
Nine months ended September 30, 2026				
Balance as at January 1, 2026	3,940,967	(638,101)	422,675	3,725,541
Total comprehensive income for the period	-	364,942	-	364,942
Balance as at September 30, 2026	**$3,940,967**	**($273,159)**	**$422,675**	**$4,090,483**
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**
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 Nine months ended Sep-30-2026 '000	Unaudited Nine months ended Sep-30-2025 '000	Audited Year ended Dec-31-2025 '000
Cash flows from operating activities			
Total comprehensive income/(loss) for the period/year	364,942	(599,582)	(88,545)
Adjustments to reconcile total comprehensive income/(loss) for the period/year to net cash from operating activities:			
Depreciation of office equipment	-	-	57
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	(360,690)	598,006	217,180
Accrued bond interest	204,684	207,486	276,304
Changes in working capital:			
(Increase)/decrease in other receivables	(7,533)	(3,104)	(688)
Increase/(decrease) in other payables	470	(84)	156
Net cash from operating activities	**201,873**	**202,722**	**404,464**
Cash flows from investing activities			
Net increase in amortised investments in Sinking Fund	(139,094)	(35,062)	(50,069)
Acquisition of office equipment	-	(23)	(46)
Net cash used in investing activities	(139,094)	(35,085)	(50,115)
Cash flows from financing activities			
Bond interest paid - NIF1	(255,602)	(255,601)	(255,601)
Bond interest paid - NIF2	(18,000)	(18,000)	(18,000)
Net change in amortised bond issuance cost	3,257	3,257	4,343
Net change in deferred government subventions	(2,837)	(2,837)	(3,783)
Net cash used in financing activities	**(273,182)**	**(273,181)**	**(273,041)**
Net increase/(decrease) in cash and cash equivalents	**(210,403)**	**(105,544)**	**81,308**
Cash and cash equivalents			
Beginning of year	432,876	351,568	351,568
Cash and cash equivalents as at the end of period/year	**$222,473**	**$246,024**	**$432,876**

NOTES:

(a) Basis of preparation:
The Company's interim financial statements for the nine months ended September 30, 2026 have been prepared in accordance with International Accounting Standard 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, 2025.