

NIGERIAN CAPITAL DEVELOPMENT FUND

INSTITUTIONAL CAPACITY STATEMENT

NCDF Group Institutional Track Record, Execution Capacity & Financial Strength Statement

A Brookfield-style investor-facing document demonstrating realised execution, platform capacity, financial ability, governance discipline, and due-diligence readiness across the NCDF Group ecosystem.

<p>200+</p> <p>Housing Units Delivered</p> <p><small>Kuje + Mowe realised housing record</small></p>	<p>50,000+</p> <p>Farmers Reached</p> <p><small>Microfone-enabled fertiliser access initiative</small></p>	<p>₦16.824bn</p> <p>Five-Year Gross Cash Receipts</p> <p><small>Cash-backed management consolidation, 2021-2025</small></p>	<p>₦1.241bn</p> <p>2025 Closing Cash-Backed Net Assets</p> <p><small>Source-available consolidated perimeter</small></p>
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Investor Positioning Statement

NCDF Group should be positioned not as a single-project sponsor, but as a platform-led development investment group with demonstrated capacity to originate, structure, mobilise, execute, operate and report across housing, agro-industrial development, financial inclusion, healthcare and capital-market infrastructure.

Prepared for: Board, investors, DFIs, regulators, public-sector partners, strategic partners and transaction counterparties
 Status: Board and investor-readiness draft | Uses public website references, management records and uploaded financial statement source pack
 Date: June 2026

SOURCE CONTROL

Important Notice, Use of Information and Verification Standard

This document is designed to position NCDF Group institutionally while remaining transparent on source status, verification requirements and audit-readiness steps.

This document is an institutional track record and capacity statement for Nigerian Capital Development Fund / NCDF Group. It is designed to support investor engagement, government partner discussions, DFI screening, commercial bank due diligence, regulator-facing context, and internal Board positioning.

The document consolidates three categories of evidence: public track-record content published on NCDF Investment Management’s website, uploaded consolidated IFRS-aligned management financial statements for NCDF Holdings Limited and its platform perimeter, and management-defined platform architecture previously developed for the Group.

It is not a securities offering memorandum, prospectus, audited financial statement, valuation report, legal opinion, tax opinion, or regulatory submission. Where financial numbers are used, they are presented as management reconstruction figures and should be validated through statutory audit, bank confirmations, tax schedules, intercompany eliminations and Board approval before use as definitive audited figures.

Recommended Document Name

Recommended Title

NCDF Group Institutional Track Record, Execution Capacity & Financial Strength Statement

This title is stronger than a simple “track record brochure” because it addresses the real investor question: not only what NCDF has done, but whether NCDF has the institutional capacity, operating systems and financial discipline to execute larger projects, manage capital, and scale platform companies responsibly.

How Investors Should Read This Document

- **Execution evidence:** completed and delivered activities in housing, agriculture, financial inclusion and healthcare are used to demonstrate applied capability.
- **Financial ability:** five-year cash-backed management consolidation is used to demonstrate transaction scale, operating liquidity and group-level financial footprint.
- **Platform relevance:** each realised track record item is mapped to the current NCDF Platform Company architecture, so investors can understand how legacy experience informs current growth plans.
- **Due diligence discipline:** the document includes an evidence register, source limitations and a verification roadmap to support investor-grade data-room conversion.

Source-Control Summary

Evidence source	What it supports	Current status	Investor use
NCDF Investment website: Realised / Track Record	Public-facing delivery record: Kuje, Mowe, Koto/Microfone, Agro Park and LifeCome health systems precedent	Public website; management-controlled content	Investor narrative and preliminary verification index

Evidence source	What it supports	Current status	Investor use
NCDF Holdings Limited consolidated IFRS-aligned management financial statements, 2021-2025	Group cash-backed transaction scale, segment contribution, closing cash-backed net assets and audit conversion roadmap	Unaudited management reconstruction from subsidiary packs	Financial ability statement subject to audit conversion
CQC public register / profile for LifeCome Care, London	Independent healthcare regulatory context and inspection rating reference	External public source	Healthcare operating credibility reference
Platform Company architecture documents	Current structure through Fatherland, LifeCome, AfriGo and Konto platform companies	Internal strategic architecture	Demonstrates scalability and institutional governance logic

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This document is organised to move from investor thesis to proof points, financial strength, operational capacity and due-diligence readiness.

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- Appendices: Scorecards, Metrics, Evidence Register and Audit Conversion Roadmap

SECTION 1

Executive Positioning Statement

NCDF Group’s track record should be presented as evidence of execution capacity, not merely historical activity.

NCDF Group’s investor proposition is strengthened by a credible execution narrative: the Group has moved beyond idea-stage positioning and can demonstrate practical delivery references across real estate development, financial inclusion, agro-industrial value chains and healthcare operations. These references are strategically important because they show that NCDF’s current platform-company model is rooted in applied experience rather than theoretical sector selection.

The central message for investors is simple: NCDF has experience translating capital, partnerships and operating platforms into practical delivery. The Group’s current institutional architecture gives that experience a more scalable, investable and governable structure.

Core Investment Message

NCDF Group offers investors access to a platform-led development investment ecosystem that combines realised delivery evidence, sector-specific platform companies, regulated and semi-regulated financial infrastructure, project SPVs, governance frameworks, and a growing cash-backed financial footprint.

Executive Summary of Capacity

Capacity dimension	Evidence base	Investor relevance
Project execution	Kuje housing development: 50 residential units delivered; Mowe housing development: 150 residential units delivered; aggregate 200+ housing units delivered.	Demonstrates ability to convert real estate development plans into completed housing assets.
Financial inclusion execution	Konto/Microfone early digital inclusion programme; management records indicate 50,000+ farmers reached through e-wallet-enabled fertiliser distribution; 2013 MOU framework with Pridar / Firstmonie payment services.	Demonstrates last-mile community access, digital payment coordination and platform continuity into Konto’s current financial inclusion strategy.
Agro-industrial execution	NCDF Agro Park precedent in Oyo State; cassava aggregation, semi-processing and export market linkage to China.	Demonstrates value-chain integration, farmer aggregation, processing coordination and export-market orientation.
Healthcare operating precedent	LifeCome UK regulated care operations; CQC Good rating across key domains; experience in domiciliary care, complex care, supported living and reablement.	Supports LifeCome Healthcare & Health Energy’s hospital, HMO, care pathway and healthcare infrastructure operating thesis.
Financial ability	₦16.824bn five-year gross cash receipts, ₦16.209bn cash payments, ₦614.8m cash-backed surplus, ₦1.241bn 2025 closing cash-backed net assets in uploaded management consolidation.	Demonstrates transaction scale, liquidity footprint and capacity to handle material financial flows, subject to audit conversion.
Institutional scalability	Platform Company structure across Fatherland, LifeCome, AfriGo and Konto, supported by NCDF Investment Management, NCDF Securities, NCDF Commercial and impact/knowledge infrastructure.	Creates a structure through which sector execution can be governed, financed, monitored and scaled.

Investor Confidence Themes

- **Delivery confidence:** the realised housing record demonstrates that NCDF-associated platforms have managed physical asset delivery, not only advisory or concept development.
- **Capital handling confidence:** the consolidated financial statement pack shows repeated annual cash movements above ₦2.8bn and a 2025 peak in gross cash receipts.
- **Sector confidence:** the track record spans sectors aligned with Nigeria’s long-term development needs: housing, agriculture, healthcare and financial inclusion.
- **Governance confidence:** the newer NCDF architecture can convert historical execution into Board-supervised, platform-led and investor-reportable structures.
- **DFI confidence:** the model can be framed around measurable jobs, access, inclusion, food systems, healthcare access, housing and ESG outcomes.

SECTION 2

Track Record Thesis: Why the Evidence Matters

Investors fund execution probability, not just ambition. Track record converts a platform story into a capacity story.

For an investment group operating in Nigeria’s infrastructure, inclusion and development sectors, track record is not limited to completed financial exits. It includes the ability to originate opportunities, secure public or community partnerships, assemble implementation capacity, manage capital flows, deliver physical or digital assets, operate regulated services, coordinate beneficiaries, and demonstrate accountability through reporting.

NCDF Group’s track record should therefore be organised around execution capabilities rather than isolated project descriptions. Each realised example should answer a specific investor question: Can the Group build? Can it aggregate beneficiaries? Can it manage operations? Can it work within regulated environments? Can it handle material financial flows? Can it scale from pilot to platform?

Investor question	Required evidence	NCDF evidence theme	How to present it
Can the sponsor deliver physical assets?	Completed assets, handover records, occupancy, project photographs, approvals	Kuje and Mowe housing developments	Completed housing delivery precedent
Can the sponsor reach underserved communities?	Beneficiary records, channel partners, field execution, distribution evidence	Microfone/Konto farmer and empowerment payment access	Last-mile inclusion execution precedent
Can the sponsor coordinate value chains?	Aggregation records, processing links, export evidence, buyer channels	NCDF Agro Park cassava processing/export precedent	Agro-industrial value-chain execution precedent
Can the sponsor manage regulated service operations?	Licences, inspection ratings, governance records, care pathways, quality systems	LifeCome UK CQC-rated care delivery	Healthcare operating and governance precedent
Can the sponsor manage money responsibly?	Bank-backed cash flows, statements, audit conversion roadmap, internal controls	2021-2025 consolidated management financial statements	Cash-backed financial capacity statement
Can the sponsor scale institutionally?	Platform companies, SPVs, governance documents, reporting routines	NCDF platform-company architecture	Capital-to-execution institutional model

Track Record Conversion Logic

The most important strategic move is to convert NCDF’s realised project history into an investor-grade capacity narrative. Instead of simply stating that projects were completed, the document should show what each project proves about NCDF’s operating model and how that capability will be applied to larger current platforms.

- **Past delivery:** completed assets and realised interventions provide proof of capability.
- **Current architecture:** Platform Companies turn capability into scalable execution systems.
- **Future investability:** funds, private placements, SPVs, bonds and strategic partnerships create capital channels to finance the next stage.
- **Governance overlay:** risk, ESG, impact and reporting frameworks strengthen investor trust.

Institutional Implication for NCDF

The track record should be converted into a repeatable institutional playbook. Each historical proof point should produce a current platform policy, control, partner template or delivery method. This will allow NCDF to show investors that past delivery has been absorbed into current governance and not left as disconnected history.

Historical proof point	Institutional conversion	Investor outcome
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Historical proof point	Institutional conversion	Investor outcome
Housing delivery	Project governance, procurement controls and construction monitoring methodology.	Greater confidence in Fatherland and housing SPV execution.
Digital inclusion	Beneficiary onboarding, KYC, payment partner governance and agent/field controls.	Greater confidence in Konto scale-up.
Agro Park	Producer aggregation, processing coordination and export compliance templates.	Greater confidence in AfriGo DEZ execution.
LifeCome UK	Clinical governance, workforce quality and service continuity frameworks.	Greater confidence in healthcare platform operations.

SECTION 3

Realised Execution Snapshot

A concise evidence dashboard for the front of investor materials, government proposals and DFI concept notes.

NCDF’s realised track record should be presented as a portfolio of proof points across four execution verticals. The strategic value lies not only in the number of projects, but in the diversity of capabilities demonstrated across physical infrastructure, community access, value-chain development and regulated service delivery.

Track record area	Realised proof point	What was delivered / demonstrated	Current platform relevance	Verification priority
Housing and real estate	Kuje Housing Development, FCT; Mowe Housing Development, Ogun State	50 units delivered in Kuje; 150 units delivered in Mowe; 200+ total delivered units referenced on NCDF portfolio pages.	Fatherland Smart Cities; Diaspora Affordable Housing Programme; real estate platform financing.	Completion certificates, titles, approvals, photographs, sale/occupation evidence, contractor and delivery records.
Financial inclusion	Konto / Microfone early digital inclusion execution	Mobile-enabled access to farmers and empowerment scheme members; management records reference 50,000+ farmers reached; payment framework via Pridar / Firstmonie.	Konto Financial Group; fintech, agency banking, microinsurance, cooperative finance and agent network strategy.	MOUs, beneficiary records, farmer distribution records, partner correspondence, platform transaction summaries.
Agro-industrial development	NCDF Agro Park precedent, Oyo State	Cassava farmer aggregation, processing into semi-processed industrial products and export-market access to China.	AfriGo Digital Economic Zone; agro-processing, logistics, compliance, export documentation and digital trade platform.	Export documents, buyer records, processing records, farmer aggregation data, logistics evidence, photos and operating reports.
Healthcare and health systems	LifeCome Group UK / LifeCome Care London	Regulated care operations, domiciliary care, complex care, supported living, reablement and care governance; CQC Good rating reference.	LifeCome Healthcare & Health Energy; hospitals, HMO, AleraAI, health energy, care pathway and continuity platform.	CQC profile, inspection reports, contracts, operating policies, clinical governance records and service KPIs.
Financial capacity	NCDF Holdings consolidated management financial statements, 2021-2025	Five-year gross receipts of ₦16.824bn; 2025 closing cash-backed net assets of ₦1.241bn; six-entity management consolidation perimeter.	Group capital formation, investor due diligence, bank engagement and regulatory readiness.	Bank confirmations, statutory audit, intercompany eliminations, tax schedules and Board-approved audited accounts.

The Institutional Capacity Message

Capacity Message for Investors

NCDF’s proof points should be positioned as a chain of execution: housing assets show development capacity; Microfone/Konto shows inclusion reach; Agro Park shows value-chain and export thinking; LifeCome shows regulated service operations; the consolidated management financials show cash-flow handling and group financial footprint.

SECTION 4

Housing Delivery Track Record

The realised housing projects are the strongest physical-asset proof points and should be used prominently in investor and government engagement.

NCDF’s realised housing record should be positioned as a foundational proof point for its current affordable housing, smart city and diaspora housing strategies. The public NCDF Investment track-record page identifies the Kuje Housing Development in FCT as 50 residential units delivered and the Mowe Housing Development in Ogun State as 150 residential units delivered. The portfolio page summarises the Group’s housing delivery as 200+ housing units delivered.

Project	Location	Delivered scope	Strategic significance
Kuje Housing Development	Federal Capital Territory	50 residential units delivered; completed affordable housing development.	Demonstrates capacity to deliver residential assets in a strategic public-sector geography and supports NCDF’s credibility in housing PPP and construction finance discussions.
Mowe Housing Development	Ogun State	150 residential units delivered; completed large-scale housing development referenced as successfully delivered and occupied.	Demonstrates larger-scale residential delivery and provides a reference for estate planning, beneficiary/customer onboarding, sales/occupation and development completion.
Combined housing delivery proof point	FCT and Ogun State	200+ residential units delivered across realised housing precedent projects.	Supports investor confidence in Fatherland Smart Cities and the Diaspora Affordable Housing Programme as scalable extensions of a proven real estate execution base.

What the Housing Track Record Proves

- **Development execution:** NCDF-associated platforms have moved beyond project promotion into actual housing delivery.
- **Asset delivery discipline:** completed units demonstrate the practical capability to coordinate planning, construction, site execution, contractors, vendors and handover processes.
- **Market relevance:** housing delivery aligns directly with Nigeria’s long-term demand for affordable homes, diaspora homeownership and structured construction finance.
- **PPP relevance:** public-sector partners require sponsors who can evidence delivery. Kuje and Mowe provide credibility in discussions with state governments and local authorities.
- **Investor relevance:** the track record supports the case for new capital into Fatherland Smart Cities, housing SPVs and the Diaspora Affordable Housing Programme.

How to Strengthen the Housing Evidence for Data Room Use

Evidence document	Purpose	Priority
Project completion certificates / practical completion letters	Confirms construction completion and delivery status.	High
Planning approvals, permits and land documentation	Confirms legal and planning basis for development.	High
Photographic evidence and site completion report	Provides visual proof of delivery for investors and government partners.	High
Sales, allocation, occupation or tenancy evidence	Confirms absorption, market demand and practical usage.	High

Evidence document	Purpose	Priority
Contractor, vendor and project cost records	Supports project management and financial control assessment.	Medium
Lessons learned and replication note	Converts historical delivery into future platform execution methodology.	Medium

SECTION 5

Financial Inclusion Track Record: Konto / Microfone

The Konto story should be framed as continuity from historical inclusion execution to a regulated digital finance platform.

NCDF’s Konto / Microfone precedent is strategically important because it demonstrates last-mile inclusion capability. The NCDF website describes Microfone as an early incubation platform for mobile-enabled financial access, community distribution and last-mile inclusion. Management records referenced on the website indicate that more than 50,000 farmers received fertiliser directly through the e-wallet-enabled initiative, reducing dependence on intermediaries and demonstrating how mobile-enabled access infrastructure can support agricultural inclusion.

The website also references a 2013 MOU between NCDF and Pridar Systems Limited for mobile payment services using Firstmonie Services, with First Bank of Nigeria Plc recognised as partner bank. This provides historical evidence that NCDF has experience in structuring partner-led payment access for empowerment scheme members, including KYC, secure communication, business continuity, fraud reporting, confidentiality and regulatory compliance logic.

Period / milestone	Execution content	Capability demonstrated	Relevance to Konto now
Microfone era	Microfone Telecom Nigeria Limited operated as an access platform connected to mobile-enabled financial inclusion.	Institutional memory in digital access, beneficiary onboarding and community distribution.	Provides continuity for Konto’s current fintech, agency banking and inclusion platform.
Agriculture e-wallet initiative	Fertiliser distribution support to more than 50,000 farmers based on management records referenced on NCDF website.	Last-mile execution, rural community access, public-sector programme support and reduced intermediary friction.	Supports agent network activation, cooperative finance, agro-producer onboarding and rural merchant strategy.
2013 mobile payment services MOU	NCDF and Pridar Systems framework linked to Firstmonie Services and First Bank partner-bank infrastructure.	Partner-led mobile payment structuring, KYC, business continuity and payment governance thinking.	Supports transition into licensed, regulated and controlled financial inclusion infrastructure.
Current phase	Konto repositioned as financial inclusion and digital finance platform.	Ability to transform legacy inclusion logic into a scalable platform company.	Supports PSS licensing, MFB acquisition, microinsurance, agency banking, SME and cooperative finance.

Investor Interpretation

The investor should understand Konto as an institutional continuation of NCDF’s long-term inclusion thesis. The value is not only that NCDF wants to enter fintech; it is that NCDF has historical experience in using digital access rails to connect underserved groups, public programmes and partner infrastructure. This makes Konto more credible as a platform company targeting agency banking, microinsurance, cooperative finance and grassroots digital financial services.

Konto Positioning Statement

Konto is not a standalone fintech concept. It should be positioned as the regulated, scalable and institutionally governed evolution of NCDF’s earlier mobile-enabled inclusion experience through Microfone and partner-led payment infrastructure.

Bridge to Agriculture and Platform Finance

Konto’s inclusion capability is not isolated from NCDF’s agro-industrial strategy. A financial inclusion platform becomes more valuable when it is connected to farmers, cooperatives, aggregators, merchants and agro-processing value chains. This is why the Microfone/Konto experience is strategically relevant to AfriGo DEZ: the same access rails that support payment inclusion can also

support farmer onboarding, cooperative finance, input distribution, produce aggregation, working-capital discipline and traceable transactions.

Inclusion capability	Agro-industrial use case	Investor relevance
Beneficiary onboarding	Farmer and cooperative registration for supply-chain participation.	Builds a structured producer base for AfriGo and working-capital channels for Konto.
Payment rails	Input payments, produce payments, agent liquidity and cooperative settlement.	Improves transparency, reduces leakage and strengthens transaction data.
Agent / community reach	Local collection points, market access points and farmer support hubs.	Creates a low-cost distribution layer across rural and peri-urban markets.
Transaction data	Credit scoring, farmer productivity analytics and cooperative performance monitoring.	Supports risk-based lending and investor reporting.

SECTION 6

Agro-Industrial Track Record: NCDF Agro Park to AfriGo DEZ

The Agro Park precedent should be used to demonstrate value-chain integration, export-market thinking and rural economic execution capacity.

The NCDF Agro Park precedent provides an important proof point for the Group’s agro-industrial development strategy. The public NCDF page describes the initiative as an agro-industrial intervention in Oyo State focused on cassava farmer aggregation, processing into semi-processed industrial products and export to China. This is directly relevant to the AfriGo Digital Economic Zone strategy because AfriGo expands the same core logic into a larger and more institutional platform.

Capability area	Agro Park evidence	What it proves	AfriGo DEZ relevance
Farmer aggregation	Cassava was aggregated from local farmers into a structured supply chain.	Ability to organise fragmented production and link producers to commercial processing demand.	Feedstock reliability, producer onboarding and cooperative supply-chain integration.
Processing and value addition	Cassava was processed into semi-processed industrial products.	Ability to move beyond primary commodity trading into higher-value industrial outputs.	Agro-processing park development, standards, processing infrastructure and commercial margins.
Export orientation	Processed cassava products were exported to China according to the NCDF track record page.	Ability to think beyond local markets and coordinate buyer, logistics and quality requirements.	Export documentation, buyer access, logistics corridors, compliance and international market linkages.
Digital and information support	The model recognised agricultural information, weather, market prices, production guidance and technology-enabled support.	Ability to see agriculture as a data-enabled ecosystem, not only a physical trade chain.	AfriGoOS digital coordination, farmer data, digital marketplace and producer support systems.
Development commercial logic	The model combined farmer inclusion, income generation, productivity and commercial access.	Ability to combine impact and commercial discipline.	DFI suitability, ESG impact reporting, cooperative finance and sustainable agriculture investment.

From Agro Park to AfriGo Digital Economic Zone

The key institutional message is that AfriGo DEZ should not be positioned as a new theoretical venture. It should be positioned as the institutional scaling of a proven agro-industrial thesis: aggregate producers, process commodities, coordinate logistics, satisfy standards, connect to buyers, document transactions, and move Nigerian agriculture into higher-value markets.

- **Agro Park proof:** early practical test of farmer aggregation, processing coordination and export-market access.
- **AfriGo DEZ expansion:** larger platform integrating physical infrastructure, digital operating systems, logistics, export documentation, investment mobilisation and compliance.
- **Investor logic:** capital will be deployed into a platform whose underlying execution logic has already been tested at precedent level.

SECTION 7

Healthcare Delivery Track Record: LifeCome Group UK to LifeCome Healthcare Platform

The LifeCome precedent is essential because healthcare infrastructure requires operating discipline, not only capital expenditure.

LifeCome Group UK provides NCDF Group with a regulated healthcare and social care operating precedent. The public NCDF website states that LifeCome Care UK has experience in domiciliary care, complex care, supported living, reablement, post-hospital recovery and community-based health support. The CQC public profile for LifeCome Care, London shows an overall Good rating and Good ratings across Safe, Effective, Caring, Responsive and Well-led, with regulated activities including personal care and treatment of disease, disorder or injury.

This matters because NCDF’s healthcare strategy is not only a hospital construction strategy. It is an operating platform strategy involving hospital concessions, HMO products, patient pathways, clinical governance, quality systems, workforce management, health energy infrastructure and AleraAI-enabled care feasibility and continuity systems.

Operating capability	LifeCome evidence	Institutional significance	Relevance to LifeCome Healthcare & Health Energy
Regulated care delivery	LifeCome Care London operates in the UK regulated care environment with CQC inspection profile.	Demonstrates compliance-led operations, inspection readiness, safeguarding, governance and quality discipline.	Hospital concession management, HMO provider oversight and regulated health system operations.
Complex care support	Experience with individuals with advanced needs, chronic conditions, neurological, respiratory and long-term support requirements.	Demonstrates ability to manage higher-risk care pathways and multidisciplinary coordination.	Specialist clinics, chronic disease management, continuity of care and patient support services.
Reablement and discharge support	Post-hospital recovery, reablement, mobility, medication routines and progress reviews.	Demonstrates continuity between facility-based treatment and community recovery.	Hospital-to-home pathways, readmission reduction, primary care integration and AleraAI continuity platform.
Supported living and long-term care	Supported living for mental health, learning disability, autism, acquired brain injury and complex needs.	Demonstrates vulnerable population management, risk controls and person-centred care.	Mental health, community health, step-down services and long-term patient support infrastructure.
Quality and workforce systems	Care planning, risk assessment, staff training, feedback assessment and quality reviews.	Demonstrates operational systems required to sustain safe health service delivery.	Clinical governance, HMO service assurance, provider standards and facility management.

Healthcare Positioning Statement

LifeCome provides NCDF with healthcare operating knowledge from a regulated environment. This strengthens the case for LifeCome Healthcare & Health Energy as an infrastructure and operating platform rather than a purely construction-led health investment vehicle.

SECTION 8

Financial Ability and Consolidated Cash-Backed Strength

The uploaded consolidated management financial statements provide a financial capacity narrative, subject to audit conversion and source-control qualifications.

The uploaded NCDF Holdings Limited consolidated IFRS-aligned management financial statement pack provides a five-year cash-backed view across a six-entity perimeter: AfriGo Digital Economic Zone Limited, Fatherland Smart Cities Limited, Konto Financial Group Plc, LifeCome Hospitals & Healthcare Services Limited, NCDF Investment Management Plc and NCDF Securities Limited. The pack is explicit that it is unaudited and prepared from subsidiary financial statement packs derived from bank statement summaries. It should therefore be used as an investor-readiness management consolidation, not as final audited statutory accounts.



Financial Strength Narrative

The financial statement pack shows a material cash-flow footprint across the NCDF ecosystem. Over five years, the source perimeter generated ₦16.824bn in gross cash receipts and processed ₦16.209bn in cash payments, producing a five-year cash-backed surplus of ₦614.8m. The 2025 closing cash-backed net asset position was ₦1.241bn, strengthened by the inclusion of NCDF Securities Limited in the source-available 2025 perimeter.

For investors, these figures should be presented as evidence of transaction scale, capital handling ability, operating liquidity and platform breadth. However, NCDF should also present the audit conversion roadmap prominently because institutional investors will require bank confirmations, intercompany eliminations, tax schedules, parent-only records, ownership confirmation and external audit sign-off before treating the numbers as audited consolidated financial statements.

Cash-Backed Financial Profile

Figure 1: Consolidated cash receipts and payments, 2021-2025. Source: NCDF Holdings Limited uploaded management financial statement pack.

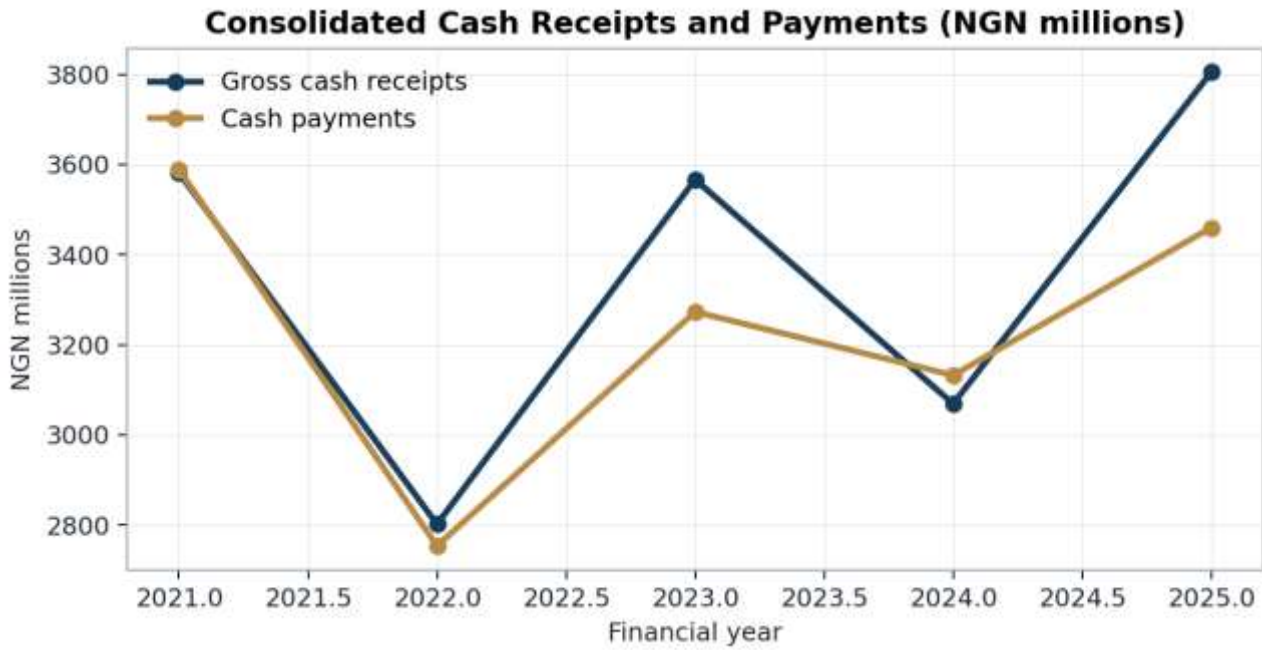
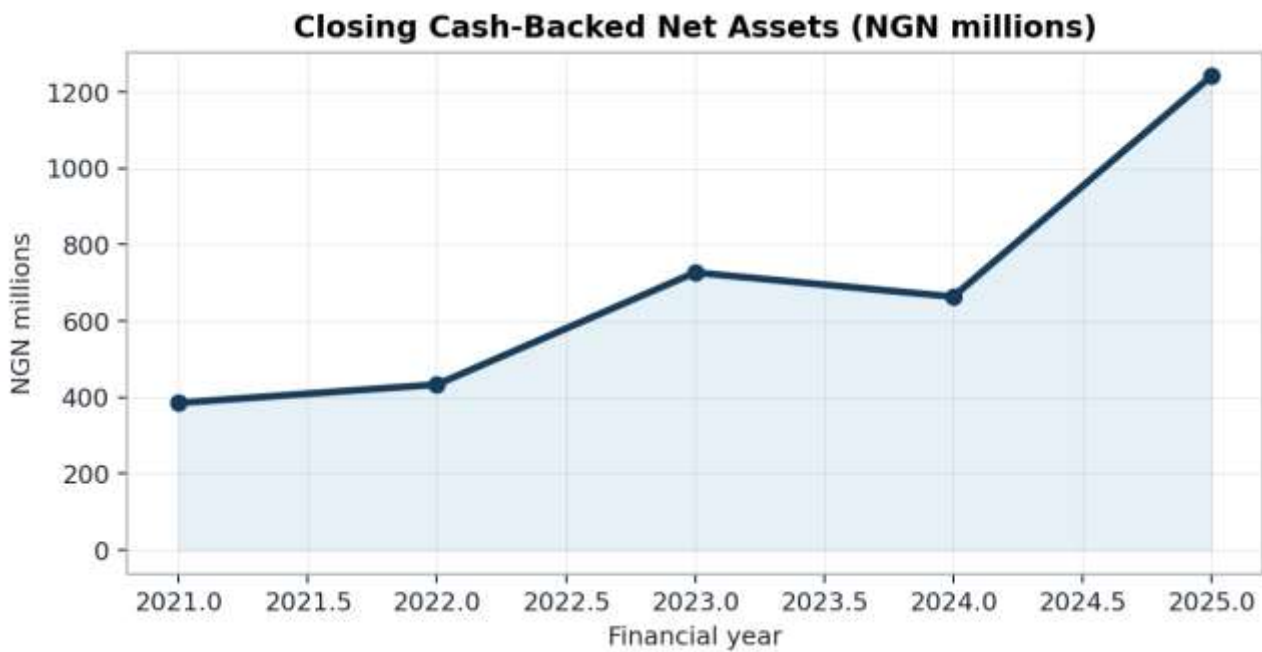


Figure 2: Closing cash-backed net assets, 2021-2025. Source: NCDF Holdings Limited uploaded management financial statement pack.



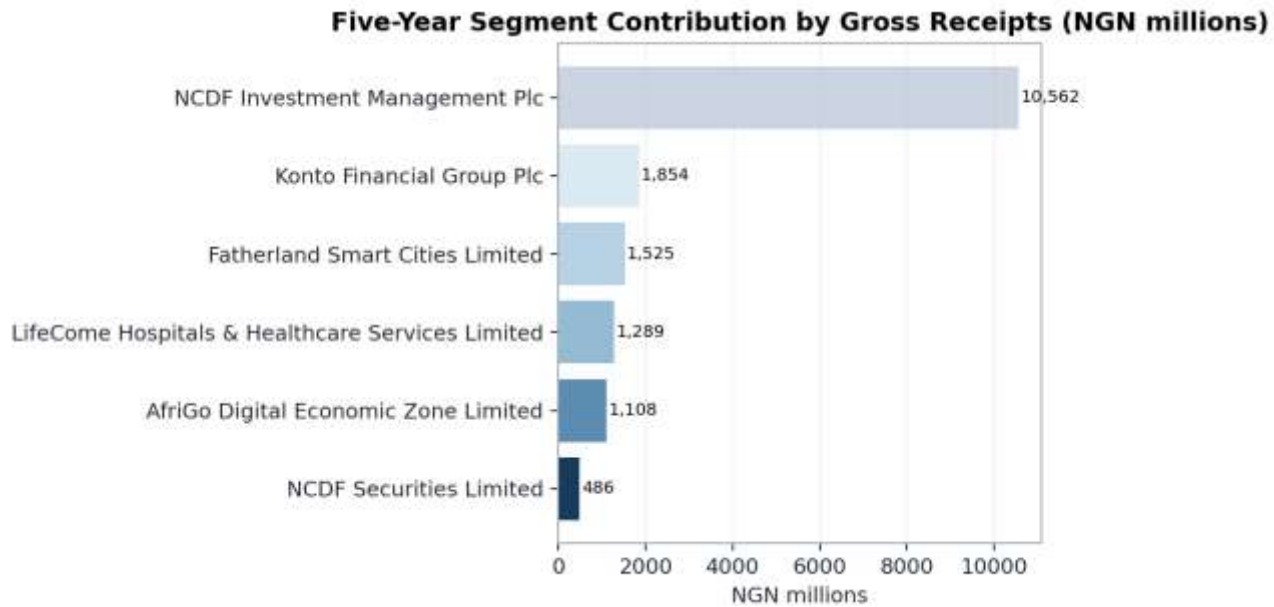
Consolidated Cash-Backed Financial Highlights

Year	Receipts	Payments	Source adj.	Net movement	Closing cash	Net margin
2021	3,581.9	3,589.6	0.0	-7.6	385.3	-0.2%
2022	2,801.7	2,753.5	0.0	48.2	433.5	1.7%
2023	3,566.6	3,273.2	0.0	293.5	726.9	8.2%
2024	3,069.1	3,132.3	0.0	-63.3	663.7	-2.1%

Year	Receipts	Payments	Source adj.	Net movement	Closing cash	Net margin
2025	3,804.9	3,459.9	(1.0)	344.0	1,241.5	9.0%
Total / 2025 closing	16,824.2	16,208.5	(1.0)	614.8	1,241.5	3.7%

Segment Contribution Analysis

Figure 3: Five-year segment contribution by gross receipts. Source: NCDF Holdings Limited uploaded management financial statement pack.



Entity	Five-year receipts (Nm)	Receipts share	2025 closing cash (Nm)	Capacity interpretation
NCDF Investment Management Plc	10,562.5	62.8%	570.5	Primary transaction-scale driver and fund-management/capital-formation anchor.
Konto Financial Group Plc	1,854.4	11.0%	78.0	Financial inclusion platform with meaningful historical cash movement and transformation potential.
Fatherland Smart Cities Limited	1,524.9	9.1%	53.5	Housing and smart city platform with delivered housing precedent.
LifeCome Hospitals & Healthcare Services Limited	1,288.8	7.7%	80.3	Healthcare platform with regulated operating precedent and growing health infrastructure thesis.
AfriGo Digital Economic Zone Limited	1,108.1	6.6%	40.4	Agro-industrial platform with value-chain and export-market precedent.
NCDF Securities Limited	485.5	2.9%	418.7	Capital markets support platform included on a partial-period source-available basis for 2025.

Financial Qualification and Institutional Credibility

The strongest institutional approach is to use the financial statement pack transparently. NCDF should not overstate these figures as audited IFRS results until audit conversion is complete. Instead, the investor narrative should state that the Group has a bank-

statement-derived management consolidation which demonstrates cash-backed financial footprint, and that the Group is implementing a professional audit conversion roadmap before external reliance as statutory consolidated accounts.

- **Use as:** evidence of transaction scale, cash handling, liquidity footprint and investor-readiness work-in-progress.
- **Do not use as:** audited statutory accounts, final IFRS revenue, tax-cleared profit or confirmed valuation basis without further work.
- **Investor strength:** transparency on limitations will increase trust, especially with DFIs, auditors, regulators and institutional investors.

SECTION 9

Platform Execution Capacity Model

The platform-company architecture converts realised experience into a scalable operating system for capital deployment.

Figure 4: NCDF capital-to-execution operating model.



NCDF Group’s current advantage is that its track record can now be organised through a platform-company model. This means that capability is no longer dependent on isolated project teams. It can be embedded into sector platforms with Boards, management, governance frameworks, project SPVs, reporting routines, financial controls and investor oversight.

Platform Company	Track record foundation	Current mandate	Capital need / investor logic	Execution-control focus
Fatherland Smart Cities	Kuje and Mowe housing delivery precedent; 200+ housing units delivered.	Affordable housing, diaspora housing, smart estates, city-scale real estate and construction finance platform.	Real estate equity, construction finance, land partnerships, homebuyer equity and project SPVs.	Land/title controls, project procurement, construction monitoring, sales/occupation evidence and cost control.
LifeCome Healthcare & Health Energy	LifeCome UK regulated care delivery, CQC Good rating, complex care and reablement operating experience.	Hospitals, HMO, primary care, AleraAI, health energy, concession management and continuity of care.	Healthcare infrastructure equity/debt, HMO capitalisation, technology investment and public hospital concessions.	Clinical governance, quality assurance, regulatory compliance, provider network controls and patient safety.
AfriGo Digital Economic Zone	NCDF Agro Park cassava aggregation, processing and export-market precedent.	Agro-processing parks, export packaging, digital operating system, logistics, compliance and cooperative producer integration.	Debt/equity for processing infrastructure, working capital, logistics, export documentation and platform technology.	Feedstock contracts, processing standards, export compliance, buyer verification and inventory controls.
Konto Financial Group	Microfone digital inclusion, 50,000+ farmer access precedent and mobile payment framework experience.	Fintech, agency banking, microinsurance, cooperative finance, PSS licensing and financial inclusion infrastructure.	Regulatory capital, licence acquisition, agent network deployment, technology, microinsurance and merchant onboarding.	AML/KYC, safeguarding client funds, data security, regulatory capital, agent liquidity and fraud controls.

Group-Level Execution Functions

Group function	Institutional role	Investor value
NCDF Holdings / Group oversight	Provides strategic direction, platform architecture, Board oversight, related-party control and capital allocation discipline.	Creates sponsor-level accountability and reduces fragmentation across platforms.
NCDF Investment Management Plc	Capital formation, fund management, investment strategy, pipeline development and investor reporting.	Provides fund and investment management anchor for structured capital mobilisation.

Group function	Institutional role	Investor value
NCDF Securities Limited	Capital markets support, issuing house pathway, transaction execution and securities-market interface, subject to licensing/regulatory status.	Supports private placements, securities issuance, investor onboarding and regulatory process discipline.
NCDF Commercial Services Limited	Shared services, procurement support, project support, back-office execution, vendor coordination and commercial controls.	Improves execution consistency, cost discipline and operational support to platform companies.
NCDF Impact Knowledge / ImpactKnowledge	Capacity building, technical assistance, training, impact education and human-capital development.	Strengthens project sustainability, workforce training and ESG/impact reporting systems.
EmergX / Global Diaspora Gateway	Diaspora capital mobilisation, international investor engagement and external partnership development.	Creates global capital channels and diaspora engagement pathways.

SECTION 10

Investor Comfort Framework

This framework translates track record into decision-making comfort for capital providers.

Investors assess a sponsor through multiple lenses: sponsor credibility, execution capability, governance, financial ability, sector experience, risk controls, ESG impact, data-room readiness and exit pathways. NCDF should present its track record against these lenses in a structured manner.

Investor comfort area	NCDF evidence	Remaining strengthening action	Investor-facing statement
Sponsor credibility	Multiple realised and active platforms across priority sectors; public track record pages; management documentation.	Strengthen Board approvals, external references and third-party attestations.	NCDF has sector depth and a multi-platform institutional sponsor model.
Execution capability	Delivered housing units; farmer inclusion; agro-processing/export precedent; regulated healthcare operations.	Create project case-study packs with evidence documents and photos.	NCDF has demonstrated ability to execute projects and programmes, not merely originate concepts.
Financial ability	¥16.824bn five-year gross receipts and ¥1.241bn 2025 closing cash-backed net assets in management consolidation.	Complete audit conversion and bank confirmations.	NCDF has managed material cash flows across its platform perimeter, subject to audit confirmation.
Governance	Risk, ESG, architecture, investment teasers and platform documents have been developed.	Adopt formal Board approvals, committees, delegation of authority and reporting calendar.	NCDF is converting founder-led execution into institutional governance.
Risk management	Group risk framework; platform-level risk mapping; audit-conversion roadmap.	Implement risk dashboards, risk appetite statements and quarterly risk committee reports.	NCDF has a risk-aware approach appropriate for institutional investors.
Impact and ESG	ESG and impact framework; housing, healthcare, inclusion, food security and jobs alignment.	Implement baseline data collection and IRIS+/SDG reporting dashboard.	NCDF's portfolio naturally maps to measurable development outcomes.
Data room readiness	Consolidated financial pack includes data-room checklist; platform documents exist.	Build evidence folders, version control and source-control index.	NCDF can support structured due diligence rather than ad hoc information requests.

Investor Narrative by Stakeholder Type

Stakeholder	What they need to hear	Best NCDF evidence to emphasise
Institutional equity investor	The Group has a scalable platform-company architecture and practical execution precedent.	Platform structure, financial capacity, sector exposure and governance frameworks.
DFI / impact investor	The Group delivers commercially relevant projects with measurable development outcomes.	Housing, farmers reached, healthcare access, agro-processing, ESG impact framework and job creation potential.
Commercial bank / lender	The Group has cash-flow history, execution assets, and controls being upgraded for debt monitoring.	Financial statement pack, project case studies, data-room checklist and security/collateral plans.
State government / PPP authority	The Group has delivered projects and can structure public-private development with governance controls.	Kuje/Mowe housing, Agro Park, healthcare operating precedent, PPP delivery model and platform SPVs.
Regulator	The Group is moving toward structured governance, risk management, reporting and regulated platform discipline.	Risk framework, ESG framework, audit roadmap, SEC-related documentation and platform ring-fencing.

Stakeholder	What they need to hear	Best NCDF evidence to emphasise
Strategic partner	The Group can originate projects, mobilise beneficiaries and support execution across local ecosystems.	Sector-specific track record and operational integration model.

SECTION 11

Risk, Governance and Verification Discipline

A credible track-record document must be ambitious in positioning and disciplined in verification.

Institutional credibility requires the Group to present its track record with appropriate evidence hierarchy. NCDF should avoid unsupported overstatements and instead show a clear path from management records to externally verifiable data-room evidence. This approach is especially important because investors, DFIs and regulators will examine whether claims are backed by documents, third-party confirmation, audited records, project photos and legal support.

Evidence tier	Meaning	Examples	Use in investor materials
Tier 1: Public third-party evidence	External source not controlled by NCDF.	CQC public profile; official government acknowledgements; bank confirmations; audited financial statements.	Strongest evidence; use for regulated operations and audit-confirmed figures.
Tier 2: Public NCDF website evidence	Published NCDF-controlled information that is visible to stakeholders.	Realised track-record page; project pages; portfolio pages.	Good for narrative and initial screening; should be backed by data room.
Tier 3: Management records	Internal records, summaries, MoUs, board papers and financial packs.	Microfone farmer records; Pridar MOU; management consolidated financials.	Useful for institutional narrative subject to verification.
Tier 4: Draft plans / pipeline	Future opportunities, active proposals and projected plans.	New platform projects, PPP proposals, capital raises.	Use as future pipeline, not realised track record.

Risk-Aware Language Recommended for NCDF

- Use **“management records indicate”** when referring to historical beneficiary numbers not yet independently verified.
- Use **“cash-backed management consolidation”** for the uploaded financial statement pack until external audit is completed.
- Use **“public NCDF track-record page references”** for project descriptions sourced from NCDF’s website.
- Use **“subject to audit conversion and Board approval”** when presenting consolidated financial capacity.
- Use **“evidence available / to be uploaded to data room”** where the current document is a narrative statement pending supporting files.

Recommended Board Governance Actions

1. **Approve the Track Record Statement:** Board should approve the use of this document as the official institutional track-record narrative.
2. **Create a Track Record Evidence Register:** Each claim should be mapped to a supporting document, responsible officer and verification status.
3. **Mandate audit conversion:** The unaudited management consolidation should be converted into audited or audit-reviewed financial statements for external reliance.
4. **Appoint data-room owner:** One officer should manage project evidence, financial evidence, regulatory evidence and version control.
5. **Adopt quarterly reporting:** Platform Companies should report delivery milestones, capital movement, ESG outputs and risk matters quarterly.

SECTION 12

Data Room Evidence Framework

The power of this document depends on the strength of the evidence pack behind it.

The next practical step is to convert the track-record narrative into a data-room evidence pack. This will allow investors to test claims quickly, reduce diligence friction and increase confidence in NCDF's institutional readiness.

Data room folder	Key documents	Owner	Investor question answered
01 Corporate & Governance	Incorporation documents, share registers, Board minutes, group structure, platform mandates, delegation of authority, related-party register.	Company Secretary / Group Legal	Who controls the Group and how is it governed?
02 Track Record - Housing	Kuje and Mowe approvals, title records, completion certificates, photos, contractor records, occupation/sale evidence, cost summaries.	Fatherland Smart Cities / Project Director	Can NCDF deliver housing assets?
03 Track Record - Konto / Microfone	Microfone corporate records, farmer access evidence, fertiliser distribution records, Pridar MOU, Firstmonie framework records, beneficiary samples.	Konto / Group Legal	Can NCDF reach underserved communities and operate inclusion channels?
04 Track Record - Agro Park	Farmer aggregation records, processing records, export documents, buyer evidence, logistics records, photos and project reports.	AfriGo / Commercial Services	Can NCDF coordinate agro-value chains and export-market access?
05 Track Record - LifeCome	CQC profile, inspection reports, registration details, care policies, clinical governance papers, service contracts, training records and KPI reports.	LifeCome Healthcare Platform	Can NCDF manage regulated healthcare operations?
06 Financial Statements & Bank Evidence	Management consolidation, subsidiary statements, bank statements, bank confirmations, reconciliations, tax schedules and audit plan.	Group CFO / External Auditor	Can NCDF manage material funds and support audited financial reliance?
07 Risk, ESG and Impact	Risk framework, ESG framework, impact metrics, incident logs, safeguarding policies, environmental/social screening and quarterly reporting templates.	Risk / ESG Lead	Can NCDF manage risk and prove impact?
08 Investment & Capital Formation	PPMs, teasers, investor presentations, fund documents, SPV models, use-of-proceeds schedules and reporting templates.	NCDF Investment / NCDF Securities	How will capital be raised, deployed and reported?

Evidence Status Dashboard Template

Claim	Evidence exists?	Third-party verified?	Data-room status	Action owner
Kuje 50 units delivered	Yes - project records to compile	Pending	Upload required	Fatherland / Projects
Mowe 150 units delivered	Yes - project records to compile	Pending	Upload required	Fatherland / Projects
50,000+ farmers reached	Management records referenced	Pending	Evidence pack required	Konto / Legacy Records
Agro Park cassava export to China	Management/project records to compile	Pending	Export evidence required	AfriGo / Commercial
LifeCome CQC Good rating	Public CQC record available	Yes - public regulator source	Upload profile/report	LifeCome

Claim	Evidence exists?	Third-party verified?	Data-room status	Action owner
¥16.824bn five-year gross receipts	Uploaded management financial pack	Pending audit	Bank/audit evidence required	Group CFO

SECTION 13

Institutional Positioning for Investors, DFIs and Government Partners

This section provides language NCDF can use in investor meetings, government proposals and DFI submissions.

NCDF Group Positioning Narrative

NCDF Group is an emerging platform-led development investment group focused on transforming capital into real assets, operating platforms, inclusive financial systems, healthcare delivery infrastructure, agro-industrial value chains and measurable development outcomes. Its institutional advantage lies in combining realised execution references with a scalable Platform Company architecture and a growing financial management footprint.

The Group’s track record demonstrates that it has delivered housing assets, supported last-mile financial inclusion initiatives, tested agro-industrial processing and export-market linkage, and built healthcare operating experience in a regulated environment. These proof points support NCDF’s current transition into a more formalised investment platform with stronger governance, risk controls, ESG reporting, data-room discipline and capital-market readiness.

For investors, NCDF offers a platform through which capital can be directed into sectors of structural demand: housing, healthcare, financial inclusion, agro-industrial development, renewable/health energy, education and digital infrastructure. For government partners, NCDF offers a sponsor model capable of aligning private capital with public development priorities. For DFIs, the Group presents a blended commercial and impact platform that can produce measurable outputs across access, jobs, inclusion, productivity and resilience.

Investor Meeting Talking Points

6. **We have realised delivery evidence.** NCDF’s track record includes completed residential units, digital inclusion history, agro-processing/export precedent and regulated healthcare operations.
7. **We are institutionalising the sponsor model.** The Group has moved from project-level execution into Platform Companies that can be governed, financed and reported.
8. **We have a financial footprint.** The management consolidation shows ₦16.824bn gross cash receipts across five years and ₦1.241bn closing cash-backed net assets in 2025, subject to audit conversion.
9. **We understand execution risk.** The Group has adopted risk, ESG, architecture and reporting frameworks to make scale-up more credible.
10. **We are data-room ready.** The next phase is to back every track-record claim with indexed evidence, bank confirmations, audit workpapers and project documentation.

Suggested Opening Statement for Investor Presentations

Opening Statement

NCDF Group is building an institutional platform for development investment in Nigeria. Our differentiation is that we combine proven execution references with a platform-company architecture designed for scalable capital deployment. We have delivered housing units, supported digital inclusion programmes, tested agro-industrial value chains, built healthcare operating experience in a regulated environment, and processed significant cash-backed financial flows across our platform perimeter. The next phase is to convert this foundation into fully investor-reportable, audited, risk-managed and ESG-measurable platform growth.

APPENDIX A

Track Record Scorecard

This scorecard provides a quick-read institutional view of NCDF’s realised capacity and current strengthening actions.

Capability	Score rationale	Strength	Gap to close	Priority action
Physical asset delivery	Kuje and Mowe housing developments provide tangible delivery record.	Strong proof of real estate completion.	Need full project evidence pack.	Compile housing data-room files.
Community inclusion reach	Microfone/Konto farmer access and payment framework show last-mile execution.	Strong social and inclusion story.	Need verified beneficiary records.	Digitise and verify legacy records.
Agro-industrial execution	Agro Park precedent supports AfriGo value-chain thesis.	Clear strategic continuity.	Need export and buyer evidence.	Compile export documentation and project photos.
Healthcare operations	LifeCome UK and CQC Good rating provide regulated care precedent.	High credibility external reference.	Need platform-level Nigeria operating plan linkage.	Create LifeCome operating evidence pack.
Financial capacity	Cash-backed consolidation shows material transaction scale.	Strong management financial footprint.	Unaudited; no intercompany eliminations yet.	Complete audit conversion and Board approval.
Governance readiness	Risk, ESG, architecture and platform documents now developed.	Strong institutional direction.	Implementation evidence needed.	Adopt policies and run quarterly reporting.

APPENDIX B

Detailed Financial Source-Control Note

This note should remain in the document to protect institutional credibility and avoid overstatement.

The NCDF Holdings Limited consolidated financial statement pack is described as an unaudited IFRS-aligned management reconstruction based on six subsidiary/platform financial statement packs. The source materials were prepared from bank statement summaries and therefore support a cash-backed consolidation rather than a complete accrual-basis audited IFRS consolidation.

The pack identifies key limitations, including absence of parent-only financial statements in the numerical consolidation, absence of intercompany elimination journals, pending tax computations, pending asset and liability reconstruction, and the need for external auditor review. NCDF Securities Limited is included only for the partial source period available, and NCDF Investment Management Plc includes a ₦1.0m 2025 source reconciliation adjustment.

These limitations should not be hidden. They should be treated as part of NCDF’s maturity journey from management reporting to institutional-grade reporting. Transparent source-control language will increase investor confidence because it demonstrates that management understands the standards required for audit, regulatory and institutional capital processes.

Workstream	Required action	Why it matters	Target output
Consolidation perimeter	Confirm ownership percentages, control dates, acquisition dates and non-controlling interests.	Defines what can properly be consolidated.	Board-approved group consolidation schedule.
Parent-only records	Prepare NCDF Holdings standalone trial balance, bank records, loans, investments and reserves.	Completes parent-company financial picture.	Parent-only financial statements.
Intercompany eliminations	Build matrix for loans, management fees, reimbursements, payables and receivables.	Avoids double counting and related-party misstatement.	Elimination journals and related-party note.
Revenue classification	Classify bank credits into revenue, capital, debt, grants, client money and intercompany receipts.	Converts cash receipts into IFRS treatment.	Revenue recognition memo.
Tax schedules	Prepare CIT, VAT, WHT, PAYE and deferred tax schedules.	Required for statutory compliance and audit.	Tax computation pack.
Bank confirmations	Obtain certified statements and independent bank confirmations.	Verifies cash balances.	Audit-ready bank evidence pack.
Board approval	Review and approve accounts with audit committee oversight.	Creates governance accountability.	Signed Board minutes and management representation letter.

APPENDIX C

Evidence Register and Source References

A high-quality track-record document must include a clear evidence register for investor diligence.

Source	Reference / URL	Content used	Reliance status
NCDF Investment Management website	https://invest.ncdfgroup.com/realised-track-record/	Kuje 50 units; Mowe 150 units; Konto/Microfone; Agro Park; LifeCome track-record overview.	Public NCDF-controlled source; useful for narrative; back with data-room evidence.
Konto / Microfone track record page	https://invest.ncdfgroup.com/realised-track-record/konto-microfone-financial-inclusion/	50,000+ farmers reached based on management records; 2013 Pridar / Firstmonie MOU context; Konto repositioning.	Management record narrative; needs supporting documents for investor verification.
NCDF Agro Park track record page	https://invest.ncdfgroup.com/realised-track-record/ncdf-agro-park/	Cassava aggregation, processing and export to China; relevance to AfriGo DEZ.	Management/public narrative; needs export and project documents.
Healthcare & Health Systems Delivery page	https://invest.ncdfgroup.com/realised-track-record/healthcare-health-systems-delivery/	LifeCome UK operating precedent, complex care, reablement, supported living and healthcare delivery relevance.	Public NCDF-controlled source; validate with CQC and LifeCome documentation.
CQC public profile	https://www.cqc.org.uk/location/1-4812092171	LifeCome Care, London overall Good and Good ratings across Safe, Effective, Caring, Responsive and Well-led.	External public regulator source.
Uploaded financial statement pack	NCDF Holdings Limited Consolidated IFRS-Aligned Management Financial Statements 2021-2025	₦16.824bn gross receipts; ₦16.209bn payments; ₦614.8m surplus; ₦1.241bn closing cash-backed net assets; segment analysis and audit roadmap.	Unaudited management reconstruction; requires audit conversion.

APPENDIX D

Final Institutional Positioning Statement

This statement can be extracted for the opening page of investor proposals and capital-raising documents.

Final Positioning Statement

NCDF Group has built a multi-sector execution record across housing, financial inclusion, agro-industrial development and healthcare operations. Its realised proof points include completed residential units in Kuje and Mowe, mobile-enabled financial inclusion experience through the Microfone/Konto legacy platform, agro-industrial value-chain execution through the NCDF Agro Park precedent, and regulated healthcare operating experience through LifeCome Group UK. These proof points are now being institutionalised through a platform-company architecture that includes Fatherland Smart Cities, LifeCome Healthcare & Health Energy, AfriGo Digital Economic Zone and Konto Financial Group, supported by NCDF Investment Management, NCDF Securities, shared commercial services and ESG/impact measurement systems. The Group's uploaded cash-backed management consolidation further demonstrates material financial-flow handling across the platform perimeter, with ₦16.824bn five-year gross cash receipts and ₦1.241bn 2025 closing cash-backed net assets, subject to audit conversion and Board approval. NCDF Group should therefore be positioned as a credible development investment sponsor with execution history, platform scalability, capital formation potential and a clear pathway to institutional reporting discipline.

Closing Note

The purpose of this document is to position NCDF Group with institutional seriousness: strong enough for investors, transparent enough for auditors, practical enough for government partners, and structured enough for DFIs. The track record should be used not as a static history, but as the foundation of a stronger capital formation and execution narrative.