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Harry Flaherty
Chairperson
NCCIG Board of Directors

CHAIRPERSON'S MESSAGE

I am pleased to introduce the 2023 NCC Investment Group (NCCIG) Annual Report.

It has been my honour to have served as NCCIG's chairperson since 2020. NCCIG is an incredible business that is on the cutting edge of inclusive and impactful economic development, especially in addressing the greatest social issue facing Nunavummiut – the availability of adequate housing in our territory.

In our efforts to create value for our four Shareholders, NCCIG made important investments in 2023 in Nunavut's real estate sector, while also taking significant actions to employ and train local workers in our operations and development projects. I am very pleased to also note that during 2023, NCCIG experienced levels of growth and business activity that our company hasn't seen since the 1990s when it was created and first called upon to build foundational infrastructure for the then new Government of Nunavut.

A major driving force in the recent acceleration of development comes from NCCIG's role as a strategic partner of Nunavut Housing Corporation in the Igluliuqatigiingniq (Nunavut 3000) initiative. Under this partnership, NCCIG has set itself an ambitious goal of constructing 2000 housing units by the end of the decade. To achieve this goal, NCCIG is re-evaluating all aspects of how it conducts its businesses. This is resulting in many changes to our operations, including the reimagining of logistics, the significant ramping up of training efforts, and the introduction of innovative construction techniques to lower building costs, while improving the quality of our work.

With hundreds of properties owned and managed across Nunavut, NCCIG's real estate portfolio represents one of the largest sources of Inuit-own wealth. Our Board of Directors takes very seriously our responsibility to preserve and grow this important asset base for the benefit and long-term prosperity of Nunavut Inuit. We know that the decisions our board makes today will resonate for decades to come. I look forward to continuing to work with the Board of Directors to ensure that NCCIG continues to prioritize the best interests of Nunavut Inuit while promoting growth of our company.

Harry Flaherty



Clarence Synard
President and CEO
NCC Investment Group

PRESIDENT AND CEO'S MESSAGE

What a year 2023 was! In my eighteen consecutive years of working for NCCIG, I can confidently state that this was the busiest year that I have experienced. It is a great privilege to be able to serve as NCCIG's President and CEO as our company faces the challenges and opportunities that come with this current period of significant growth.

At the heart of NCCIG and its three operating divisions, is our vision to be a leader in Arctic development solutions in real estate construction, management, and investment. To best serve our Shareholders and, by extension, all Nunavut Inuit, NCCIG continually seeks ways to make our operations more efficient and profitable. We also pride ourselves in our efforts to generate meaningful employment for Nunavummiut, and our ability to form productive partnerships with Nunavut-based organizations and businesses.

In 2023, NCCIG underwent significant corporate changes. The most notable transformation was the January 2023 creation of Nunavut Logistics Solutions (NLS) - a division focused on providing procurement and logistics services to NCCIG's construction and property management operations. NLS was created because it is important to gain more control over the supply chain of construction supplies and equipment as significant cost savings and quality improvements can be realized through logistics self-performance. Given that the number of active construction projects has so rapidly increased in 2023, NLS' creation has the potential to generate significant value.

The Igluliuqatigiingniq (Nunavut 3000) Master Partnership Agreement that was signed in October 2022, really began to take effect in 2023. NCCIG's construction division, NCCD, committed to the Nunavut Housing Corporation to build 150 Units in 8 communities (Gjoa Haven, Cambridge Bay, Taloyoak, Rankin Inlet, Baker Lake, Arviat, Arctic Bay and Iqaluit). Construction supplies reached these communities over the 2023 sea-lift season and construction worked carried into the fall.

Just our Nunavut 3000 project commitments on their own would be a major undertaking, but during 2023, NCCD was engaged on several other significant construction projects as well. Among the list of notable projects includes the completion of a warehousing and workshop facility in Iqaluit to support NCCIG operations, the ongoing construction of multi-use facilities in five High Arctic communities for the Qikiqtani Inuit Association, the completion of two multi-use facilities in the Kitikmeot region for Kitikmeot Inuit Association, and the completion of the beautiful Inuusirvik Wellness Hub in Iqaluit, a facility that will promote holistic well-being for children and families in one building.

Our property ownership and management division, NCCP, continues to do great work. In addition to managing and maintaining a territory-wide portfolio of real estate assets, NCCP is highly focused on identifying and acquiring new investment opportunities on a regular basis. Investment opportunities include both the upgrading and redevelopment of NCCIG-owned properties, as well as the acquisition of properties from other property owners. In recent years, NCCP has sold off a significant number of properties to the Government of Nunavut. Consequently, rebuilding NCCP's portfolio through new investments is a critical part of our long-term strategy. Acquisitions are an important step in building up NCCP's asset base. Those assets allow the company to continue generating income, to issue dividends and increase our ability to finance projects through collateralization.

NCCIG is making serious efforts to recruit local Inuit employees for our construction operations and support their development as building trades professionals. In collaboration with Qikiqtani Resource Institute and Qikiqtani Industry Ltd., NCCIG delivered a Trades Training Program with a target of training 60 Inuit in 5 High Arctic communities as part of the construction of QIA multi-use facilities. In 2023, this program was focused on trainees in Arctic Bay in July 2023. Other trades training programs were delivered in Arviat and Baker Lake.

I want to conclude my report by expressing my deep gratitude for the employees of NCCIG. Building in the arctic is about the hardest thing that anyone can do. In our line of work we face challenges that companies down south would find unimaginable, and we overcome those challenges daily. I am so proud of our team of trades, administration and management professionals who everyday roll up their sleeves to build Nunavut and make our territory a better place to live.

Clarence Synard





VISION

To be an innovative group of companies renowned for delivering quality Arctic development opportunities and solutions since 1995.

MISSION

To be the leader in Arctic development solutions in real estate, construction, and investments that generate pride, economic returns, employment and partnerships for Nunavummiut.

COMPANY PROFILE

Our objective is to accommodate you, at work and at home. We invest in Nunavut, its people and its communities. We work in partnership with our shareholders. We participate in sustainable development, employing Inuit workers and contractors. We generate wealth for our shareholders, our employees and our suppliers. We are helping to build Nunavut.

What We Build: Since inception, NCC Development Limited has completed over \$500 million in construction projects, including:

- Infrastructure – offices and housing for the Government of Nunavut
- Commercial projects, such as Inuksugait Plaza and the Canadian North hangar in Iqaluit

BOARD OF DIRECTORS



Harry Flaherty
President

Qikiqtaaluk
Corporation



David Kakuktinniq
President & CEO

Sakku Investments
Corporation



David Omilgoitok
President & CEO

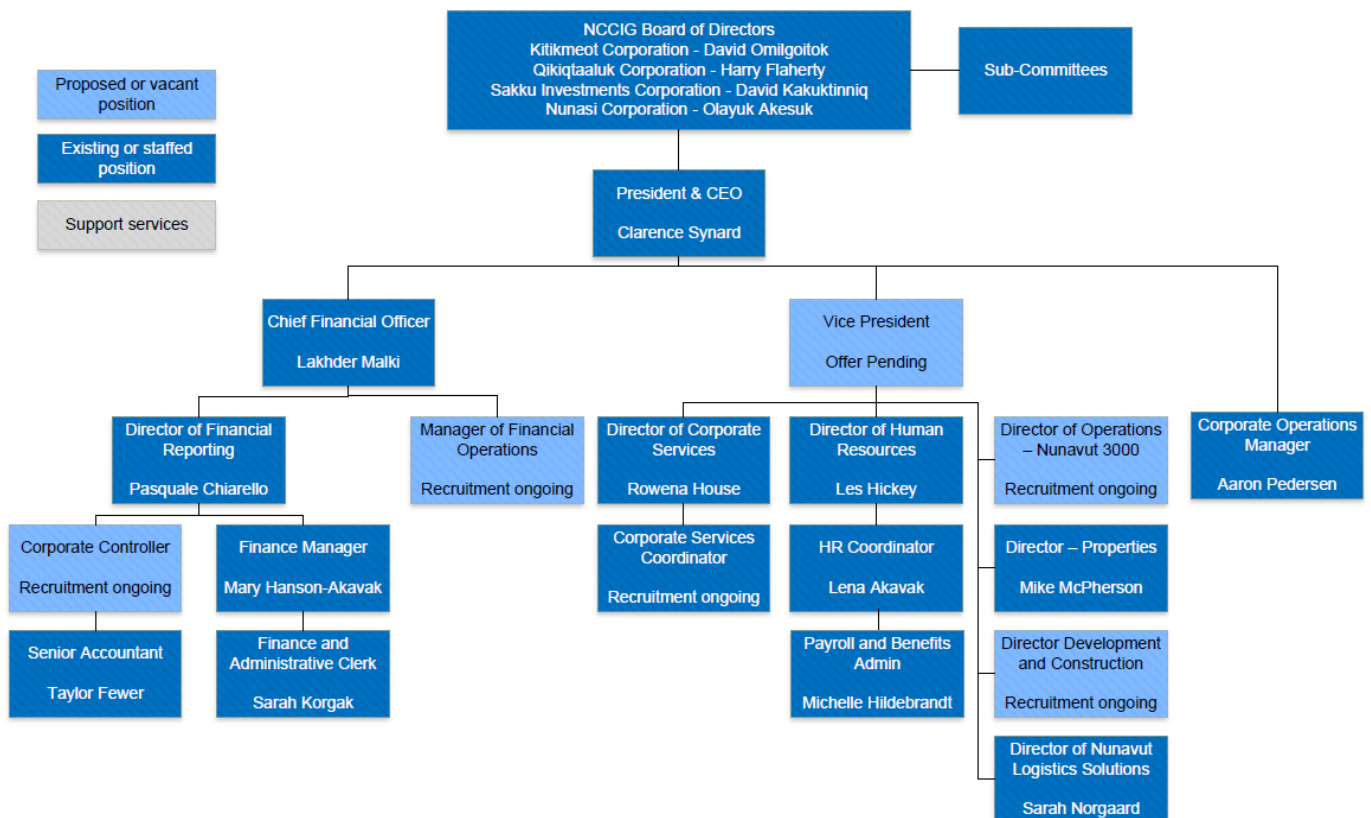
Kitikmeot
Corporation



Olayuk Akesuk
Board of Directors

Nunasi
Corporation

NCC Investment Group Inc.



STRATEGIC GOALS

Construction



To grow and strengthen the profitability of construction operations across Nunavut by delivering high quality design/build at a fair price.

Investment



To explore profitable growth opportunities for property and related investments across Nunavut.

Property Management



To remain profitable in property management operations while delivering the highest quality services and achieving high tenant satisfaction.

Environmental Social Governance



To create meaningful and sustainable, social and environmental impact in the communities we operate in.



DIVISION REPORTS

NCC INVESTMENT GROUP INC

EMPLOYMENT, TRAINING AND RECRUITMENT

NCC is a key partner in executing the GN's Nunavut 3000 Strategy and is currently working with Nunavut Housing Corporation, the Department of Family Services, Nunavut Arctic College, and Makigiaqta to develop a longer-term plan for training to support the Partnership Agreement, which includes delivering up to 90 training seats in 2023-25. As the builder, NCCD is the lead planner and organizer for training. We have modeled our training and funding as we did with the High Arctic Training program. NHC will support communications and reporting as part of Nunavut 3000. Family Services has created a new Building Trades Technician Certification (competency-based accreditation) to ensure there is no "dead end training." NAC will be involved to help stream training participants into apprenticeship as their training progresses. NCCD has secured funding from Qikiqtani Inuit Association, Kitikmeot Inuit Association as well as Kivalliq Inuit Association. NCCIG has finalized and submitted a comprehensive construction and trades training program being delivered in the High Arctic communities during the construction phase of the QIA infrastructure.

The training program started in Summer 2022 with renovation work for the Resolute Bay Multi Use Building. The program is estimated to run until Fall 2025 with completion of the Regional Training Centre in Pond Inlet. Everyone completing Pre Employment Training will be enrolled in a job placement with NCCD. On the High Arctic Infrastructure Projects will allow trainees to apply what they have learned during the training while getting continuous support to grow their skills and promote their career success. Long term, this will provide a qualified candidate pool within Nunavut for construction work. Resolute Bay is the first High Arctic project to be executed and also our pilot for the pre-trade training. Phase 1 classroom training began on July 19, 2022. Phase 2 Hands on training began August 29, 2022, and finished on September 23, 2022. During this training the participants built a shed together which was raffled off to the group of Trainees. 3 Trainees completed the final phase on the job training as of November 11, 2022, and they remained working until shut down. We have completed our first round of community engagement/ Recruitment visits in March to the communities that we will be building in for 2023/24. We are in the planning stage for our second phase of recruitment trips. There are 10 trainee spots open per community for a total of 90 spots available for 2023/24. We are now registered with Career Launcher Apprenticeships program, and will be eligible to receive up to \$10,000 each for 2 first year apprentices per year to support their apprenticeship (ie Wages, training costs, equipment, and hiring bonus for apprentices. Funding commitments are coming, and contribution agreements are being signed with the RIA's. NCC has launched a new career page on our website where anyone can apply for jobs/training opportunities with or without a resume.

HEALTH AND SAFETY

2023 was an exceptionally busy team for the OHS Department. The focus was to continue to develop and build capacity both within the safety team itself, and across the organization, in preparation to meet the growing needs of NCC, our communities, and the Territory as a whole. The OHS team doubled in size in 2023 from one, to two safety professionals.

A new OHS Coordinator joined the team in April and brought experience in several key industries, including construction. This additional staffing position was a critical step to permit the Safety team to expand our capacity for training and provide ongoing site support. Both OHS staff completed or recertified their Train the Trainer skills in Working at Heights, Elevated Work Platforms, Rough Terrain Forklift and Counterbalance forklift, and First Aid Training. The ability to continue to offer in-house, Nunavut-based training to our staff in the office, on our construction sites, and in our communities, was and still is an important component of our corporate commitment to safety excellence. In addition to our in-house training programs, the Safety team played a valuable role in providing key safety training in the communities of Arctic Bay, Resolute, Baker Lake, Arviat, and Rankin Inlet in 2023. Approximately 35 residents of these communities received pre-employment training in First Aid, Fall Protection, Elevated Platform, and WHMIS 2015 in preparation for their employment with NCC. Outside of these training activities, the Safety team continued to work with our construction and small project teams to provide safety services including site inspection, incident management, and the reporting and ongoing management of WSCC Workers Compensation claims.



Arctic Bay pre-trades training | Ryan Archibald, instructor

FINANCES



The Finance Team continued to be led by Pat Chiarello in 2023 in capacity as Chief Financial Officer. To better meet the needs of NCC during its high growth phase, Danielle George joined the Finance Team as Corporate Controller in November 2022 and has been instrumental in implementing various internal controls and processes at NCC.

The Finance team has risen to the challenge of additional financial reporting requirements and analysis brought on by Nunavut 3000, Nunavut Logistic Solutions and other initiatives. The Finance Team also played a key role in the implementation of a new payroll platform at NCC – Ceridian Dayforce – which will help to reduce manual processes and will provide better payroll data and metrics going forward. The Finance Team provided assistance to several other departments during the busy year.

We would like to recognize Mary Hanson-Akavak, Finance Manager, who celebrated her 25th work anniversary in 2023. This is an incredible milestone, and we thank Mary for her dedication and years of loyal service to NCC. As NCC continues to grow, so too will the Finance Team. In early 2024, the Finance Team welcomed Taylor Fewer as a Senior Accountant. Lakhder Malki joined the team as the new Chief Financial Officer in April 2024, with Pat Chiarello taking on a new role as Director of Financial Reporting. Additional team members will be added to the group throughout 2024. The Finance team has an ambitious goal of transitioning to a more robust accounting / ERP system in 2025.

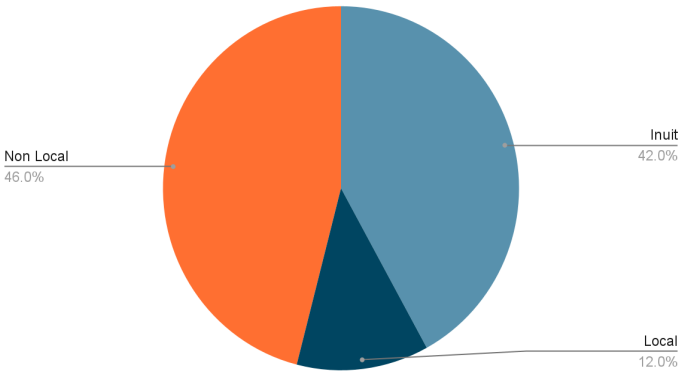
PERFORMANCE MEASURES: 2023

INUIT WORKFORCE & INUIT TRAINED/CERTIFIED

NCC Investment Group is a 100% Inuit owned company and as such we work very hard to make sure that our goal to be an innovative group of companies renowned for delivering quality Arctic development opportunities is at the heart of what we are achieving. As such one of our core values are to develop Inuit workforce capacity and providing Inuit with opportunities for meaningful employment and careers, professional development and mentorship (for example through our apprenticeship program).

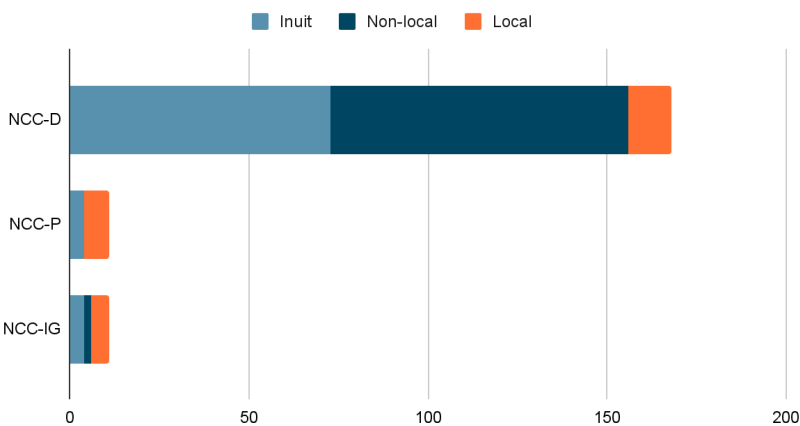
The chart below is the employment breakdown for the company of our numbers of overall employees and those that work locally and are beneficiaries vs non local and not beneficiaries.

Employment Numbers



Our numbers indicate that over half of the company are either Inuit and or local hires that are non inuit. with total employment at the end of the fiscal of 200 employees. This number will continue to grow with the onset of additional Nunavut 3000 homes as well as the training component that should add upwards of 50 employees this year.

NCC Workforce



INNOVATIONS

- Ice Panels - The Insulated Composite Envelope (ICE) is an engineered combination of EPS and galvanized steel – two well known and accepted building materials. This combination results in a much lighter and stronger building envelope. The ICE Panel has impressive transverse and compression bearing capacities. The unique manufacturing process and connection details eliminate thermal bridging, making it the most efficient building envelope available on the market.
- SIBS - Sakku Innovative Building Solutions (SIBS) will be supplying 22 modular units to help accelerate housing construction and Inuit participation in the local supply chain. NCC Development Limited (NCCD) will complete the installation of the modular units once they arrive in the communities.
- Partnership Agreement: to develop up to 2,000 units is a key enabler of the Nunavut 3000 strategic plan. This includes approximately.
 - 200 transitional beds,
 - 925 public housing units,
 - 600 affordable housing units
 - 275 market housing units.
- Currently in production of 5 buildings that will be finished by 2024 and 2025. With procurement for an additional 20 buildings of a mix of 6,8 and 12 plex's that will be starting in 2025.
- Training: 7 separate training programs in 7 different communities in all three regions of the territory giving 70 participants an opportunity to work in the sector on this project.
- Starting of NLS for streamlining Sealsift freight
- Trucks from RCMP came on line in 2023 giving us a economical solution to our growing needs for vehicles and being able to recycle the vehicles to extend their life.
- Everything NCC does as a company is to be able to maximize the results for our shareholders.



ENVIRONMENTAL INITIATIVES WITH IMPACT MEASURES

Environmental initiatives saw the reduction in operating expenses throughout many of the NCC assets; by using greener technology we will recognize additional savings.



ASSET GROWTH

NCC purchased 2 single family dwellings in 2023 for a combined price of 1.5 million and both are leased.

For 2024, NCC will be closing on houses 970/974 at a cost of 1.4 million. These 2 properties are leased to the NHC. With the purchase of these 2 properties, it now puts NCC in a position to consider a large development across from Inuksugait Plaza. The other large asset, building 5302, this will come on line in late 2024.

Other asset purchases are also being considered in 2024.



NCC DEVELOPMENT LIMITED

2023 was another great year for NCC Development (NCCD). In addition to embarking on the construction of 150 housing units as part of the Igluliuqatigiingniq - Nunavut 3000 initiative, the division was kept extremely busy with many other important projects across our territory.

MINOR PROJECTS

NCCD's Minor Projects mainly consist of renovations to existing buildings. Despite their name, such projects are not a minor source of revenue, but an important one given the large number of projects that fall under this category. In fact, during the course of 2023, NCCD worked on over 600 minor projects. Successfully-executed minor projects can also lead to major projects through the positive impressions that are created when our clients get to see first hand the quality work that NCCD is known for.

In 2023, NCCD's Minor Projects ranged widely in their scope and scale; from installing windows on a private residence, to replacing the entire roof of a building, as we did for the Iqaluit Men's shelter, owned and operated by the Uquutaq Society.

OPERATIONS AND MAINTENANCE CONTRACTS

Another important source of work for NCCD are the Operations and Maintenance (O&M) contracts that we have negotiated with clients. Most of NCCD's O&M contracts are with corporate and government clients in Iqaluit and include the Aqsarniit Hotel, Nunasi Corporation, and ATCO Frontec.

MAJOR PROJECTS

NCCD completed several important major development projects during 2023.

In the Kitikmeot region, we were very proud to deliver in March to our client, Kitikmeot Region Properties Inc. (KRPI), a multi-use building in each of the communities of Kugaaruk and Taloyoak. These buildings will serve as important community infrastructure by offering office space for Kitikmeot Inuit Association staff, providing much needed meeting facilities, and in the case of Taloyoak's building, housing a childcare facility. Another KRPI project that NCCD completed in 2023 were two duplexes constructed in Cambridge Bay, which were passed to the client in November.

In 2023, NCCD continued moving forward with the construction of multi-use facilities in the high arctic communities of the Qikiqtani region. Our client, Qikiqtaaluk Business Development Corporation, is project manager for the planning and delivery of these facilities. This suite of projects, which includes a 24,000 square-foot regional training centre in Pond Inlet, are significantly supported from funds negotiated through a National Marine Conservation Area Impact and Benefit Agreement between the Qikiqtani Inuit Association and the Federal Government. Construction was initiated in Summer 2022, starting with renovations made to Resolute Bay's existing Multi-Use Building. In 2023, work on the Arctic Bay facility commenced and construction materials were delivered via sealift to Clyde River, Pond Inlet and Resolute Bay to facilitate construction starting in 2024. NCCD is extremely proud of its key role in developing these important community assets.

During 2023, NCCD delivered significant commercial and residential construction projects to clients in Iqaluit. In April, NCCD completed construction of a new 6,000 square-foot, three-bay warehouse in Iqaluit's industrial area. The warehouse will be owned and managed by NCC-Properties and will support local operations of all NCCIG divisions going forward.

In August, the Joamie Court 18-Plex residence was completed on behalf of the City of Iqaluit. This project, which was supported by funding from the Canada Mortgage and Housing Corporation, will provide affordable accommodation - something that is in great need in Nunavut's capital city.

In November 2023, NCCD completed construction on the Inuusirvik Community Wellness Hub, a 9,500 square foot facility that was built for our client, the Qaujigiartiit Health Research Centre. The building, largely funded by the Federal Government, will serve as home for community-serving organizations that deliver programs and services for families in Iqaluit. NCCD was pleased to serve as General Contractor on this unique and beautiful building, the architect of which, Lateral Office, was recognized with a 2023 Canadian Architect Award of Merit.

Perhaps NCCD's single greatest achievement in 2023 was the final completion of the 5300 Qulliq Court building for QPI/NCCP Plateau Development L.P. This stylish and colourful 42,000 square foot building overlooks downtown Iqaluit and hosts the headquarters of Qikiqtaaluk Corporation, Nunasi Corporation and NCCIG on its first two floors. The upper two floors are home to 22 residential units. The building exemplifies the vision, expertise and collaborative spirit of Nunavut's Inuit business community. For years to come, it will serve as a proud reminder of what we are capable of doing when we work together.

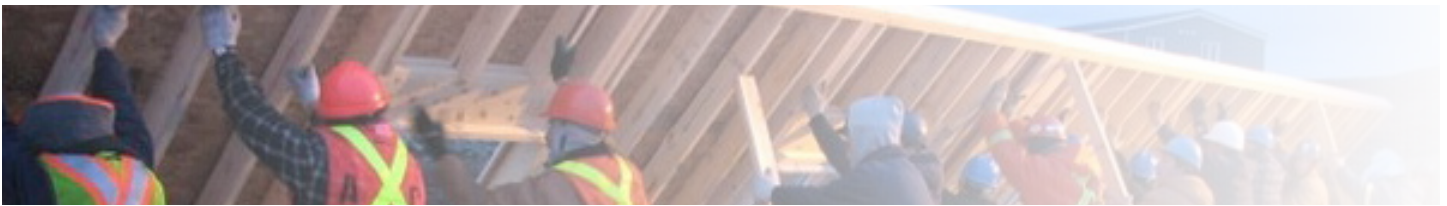
NCC COMMERCIAL PROJECTS COMPLETED IN 2023

- Inuusirvik Community Wellness Hub in Iqaluit
- Astro Hill Gate in Iqaluit, 31 Residential Units
- Joamie Court 18-Plex in Iqaluit, 18 Residential Units
- Cambridge Bay Duplexes in Cambridge Bay, 4 Housing Units
- Kugaaruk Multi Use Facility
- Taloyoak Multi Use Facility
- NCC Properties Warehouse
- Annex Renovation Rankin Inlet
- Bayshore Renovation Rankin Inlet



PROJECTS TARGETING A 2024 FINISH

- Arctic Bay Multi Use Facility
- Resolute Bay Multi Use Facility
- Parnaivik Renovations in Iqaluit
- Lot 215 Base Building in Iqaluit, 22 Residential Units
- Siku Crescent 18-Plex in Iqaluit, 18 Residential Units



PROJECTS PLANNING A 2024 START

- Pond Inlet Regional Training Facility
- Gjoa Haven GN Office Replacement
- Lot 215 NTI Tenant Fit-Up
- Lot 215 Parks Canada Tenant Fit-Up
- Grise Fiord Multi-Use Facility





NCC PROPERTIES LIMITED

Property management is fundamental to the overall health of the NCC Investment Group because prudent management of NCC Properties' (NCCP) real estate portfolio generates stable, predictable revenues while also serving as collateral to leverage the financing of new developments and acquisitions.

NCCP's portfolio represents one of the largest sources of Inuit-owned wealth in Canada. This fact guides everything that we do. These real estate assets are managed and maintained by a dedicated team of 8 full time and 1 casual staff. To support our work, NCCP also engages local companies in the communities where our properties are located to assist with repairs and maintenance. Our team is focused on ensuring that our tenants are provided with a high standard of customer care and preventative maintenance is key to safe and secure facilities. At this time I would like to acknowledge Mitch Bacon who has joined our team as our Special Projects and Maintenance Manager in Iqaluit. Furthermore, Kevin Taylor has moved into the position of Facilities Manager in Cambridge Bay and Preston Maghagak has joined our team in Cambridge Bay as Building Maintainer. Finally, we would like to acknowledge Naomi Grandahl who will be with NCC Properties for 20 years as of August 2024.

Throughout 2023, NCC Properties (NCCP) successfully operated, managed, and maintained an impressive portfolio of real estate assets in all three of Nunavut's regions. This portfolio comprises 325 residential units in 69 buildings, and includes management of approximately 114,000 square feet of commercial/industrial space.

In 2023, NCCP continued to identify and, when appropriate, acquire properties to build up its real estate portfolio. Property acquisition also helps reduce overhead costs as many NCCIG employees are currently accommodated in housing rented from 3rd party landlords in Iqaluit. Due to Iqaluit's limited rental market and high rents, it is proving beneficial for NCCP to purchase units and lease to NCCD or NCCIG. A total of 2 homes were purchased 2023 to serve as staff housing in Iqaluit.

Starting in 2021, and continuing throughout 2023, NCCP has provided Kitikmeot Corporation's real estate subsidiary, Kitikmeot Region Properties Inc. (KRPI), with property management services for the 34 properties in KRPI's portfolio. This portfolio of managed properties consists of residential and commercial buildings. During 2023, KRPI's new Taloyoak and Kugaaruk office buildings, constructed by NCCD, were added to NCCP's list of managed properties in the Kitikmeot

region. Three KIA-owned houses in Kugluktuk were also added to NCC management portfolio.

In the Kivalliq region, NCCP manages 12 residential and 4 commercial units through NCC/Kivalliq Properties L.P. and we engage Sakku Properties Ltd. with general property maintenance. With all our Kivalliq region commercial and residential units being leased, in 2023 we initiated steps to improve the energy efficiency of this portfolio through a siding and window replacement program.

In the Qikiqtani Region, NCCP continues to manage 124 residential units in its portfolio, located in Pangnirtung, Pond Inlet, Igloolik, and Kinngait. All these units are currently leased to the Nunavut Housing Corporation.

In Iqaluit, NCCP assumed ownership and responsibility for a new 6,000 square foot warehouse located in Iqaluit's industrial area. This warehouse is leased to NCC Development and provides space for a vehicle repair garage, heated inventory storage and a woodworking and cabinet making shop. Going forward, the warehouse will be a very important asset in supporting NCCIG's growing operations in the capital.

Another key property in NCCP's Iqaluit portfolio is Building 5300, which is jointly owned with Qikiqtaaluk Properties Inc. (QPI) under the QPI/NCCP Plateau Development Limited Partnership (L.P.). Construction on Building 5300 was completed in 2022. Both the 1st and 2nd commercial floors are fully leased and all 22 residential units on floors 3 and 4 are fully leased. Next door, Building 5302, which will be completed in 2025, QPI/NCCP Plateau Development L.P. has already negotiated a 15-year lease with Parks Canada and a 10-year lease with Nunavut Tunngavik Incorporated. We are actively working with local businesses and organizations to negotiate corporate leases for all residential units on the upper two floors of this building.

As noted in this report, NCCP continues to be very busy managing and growing our real estate portfolio for the benefit of NCC Investment Group and the Inuit of Nunavut.

For 2023, and up to June 2024, NCC Properties continues to have a ZERO percent vacancy rate.





NUNAVUT LOGISTICS SOLUTIONS

Having effective and efficient supply logistics is central to NCCIG's long term success and profitability. The small and remote communities in which we work are limited in their capacity to supply the materials and equipment required for our construction projects. Consequently, most of the supplies we require must be imported via long distance supply chains and during a short and often unforgiving sealift window.

Over the years NCCIG has paid significant fees to vendors to ensure the on time delivery of top quality supplies. However, from time to time, NCCIG has encountered problems, such as receiving compromised materials, or the unauthorized substitutions of products. Dealing with such issues causes delays and draws on resources that are better dedicated to actual construction.

In response to these recurring issues, in 2023 the NCCIG Board of Directors approved the creation of Nunavut Logistics Solutions (NLS) as a stand-alone division of NCCIG. The goal behind NLS's creation was to reduce costs and improve quality through self-performance of supply procurement and logistics services. With the higher volumes of supplies being procured through the Igluliuqatigiingniq (Nunavut 3000) initiative, NCCIG was provided with this great opportunity to rethink all aspects of its supply chain.

NLS was incorporated in the spring of 2023 as a separate division of NCCIG operating from the Province of Quebec. A logistics hub was established in Elgin, Quebec to receive, package and ship construction supplies & equipment destined to Nunavut. In 2023, NLS also initiated the development of an integrated procurement system that sourced supplies and equipment directly from manufacturers and official suppliers and tracked those products along each step in the supply chain to their final destinations at construction sites in Nunavut communities.

As part of its efforts to extract greater value from supply chains, NLS joined the Sexton Group, a building materials buying group that provides NLS with direct-to-manufacturer relationships and helps to eliminate unnecessary fees from 3rd party brokers. Membership with the Sexton Group also allows NLS to participate in a buyers rebate program, which means additional savings and ultimately results in lower construction costs.

During the 2023 sealift season, NLS engaged a management contractor with extensive experience in Nunavut construction projects to help ensure that all necessary construction materials and equipment were

brought to the docks. Sealift operators, NSSI and NEAS, were contracted to ship construction supplies in crates and containers to Nunavut. During three sealift sailings NLS packaged and shipped 111 containers shipped by arctic sealift, an estimated tonnage of 832,500 lbs. Additionally 960 crates were shipped to Nunavut, the vast majority by maritime transport.

While there were some significant challenges in 2023, as would be expected in an inaugural year, NLS' first year of operations was largely successful and it affirmed the reasons for why the enterprise was created in the first place. In 2024, the majority of construction supplies required by NCC Development will continue to be assembled in, and shipped from the NLS logistic hub in Elgin, Quebec. NLS has hired a Director of Operations, based in southern Quebec, who will oversee local staff, and work with service providers and suppliers. Additional support will be provided by northern logistics expert BBE.





2023 HIGHLIGHTS

IGLULIUQATIGIINGNIQ- NUNAVUT 3000

October 18, 2022, was a historic day for NCCIG. It was on that day that NCC Development (NCCD) entered into a Master Partnership Agreement with the Nunavut Housing Corporation (NHC) to construct up to 2,000 housing units in Affordable, Market, Public and Transition housing categories. Under the agreement, NCCD took on the role of strategic industry partner in the Government of Nunavut's Igluliuqatigiingniq - Nunavut 3000 initiative. This negotiated approach to building homes in Nunavut has been taken because the GN and NHC have recognized that breaking with the past practice of 'piecemeal' procurements and working at larger scale is the best way to lower construction costs and see more homes constructed.

For NCCD, this is the biggest business development opportunity in its history. While it will be a major test of NCCD's capacity, it is a test that NCCD has diligently prepared for over its 28 years of operation. Aside from growing our business, NCCD is fully committed to its role in Igluliuqatigiingniq - Nunavut 3000 because we recognize that our territory is in a dire crisis. We know that inadequate and overcrowded homes are key drivers of illness, abuse, academic failure and suicide. This must change.

In addition to the delivery of new housing units, the agreement also focuses extensively on developing Inuit workforce capacity and providing Inuit with opportunities for meaningful employment and careers in the construction sector. Since the agreement is to be in effect until 2030, the multi-year time frame allows Inuit training program to be fully centred in development plans.

The agreement provides NCCD with opportunities to rethink supply chains for procuring equipment and construction materials. It also allows for the testing and implementing of new construction methods and technologies. One example of this is the use of multipoint foundations, a technology that improves stability in permafrost areas and reduces the number of foundation piles that must be drilled. Another example is NCCD's application of prefabricated panels, which speeds up construction and improves energy efficiency.

2023 was the first full year under the Master Partnership Agreement. As noted in the table, the construction of 150 housing units in eight communities occurred during 2023. In all cases, housing foundations were installed, and in Arviat, Rankin Inlet, Baker Lake, Cambridge Bay and Iqaluit, framing on the buildings commenced before the end of the year. Framing on units in the remaining communities will start in the spring of 2024.

As the set of housing units started in 2023 move to completion in 2024, NCCD has planned out its 2024-2025 construction season with the construction of an additional 166 new units. Under the 2024-2025 contract, valued at \$134.7 million, NCCD will initiate the construction of 146 public housing units and 20 staff housing units for NHC. This will result in all 25 Nunavut communities being recipients of Igluliuqatigiingniq - Nunavut 3000 projects. This initiative is going to change the lives of many Nunavumiut and NCCD is proud to be at the heart of this change.

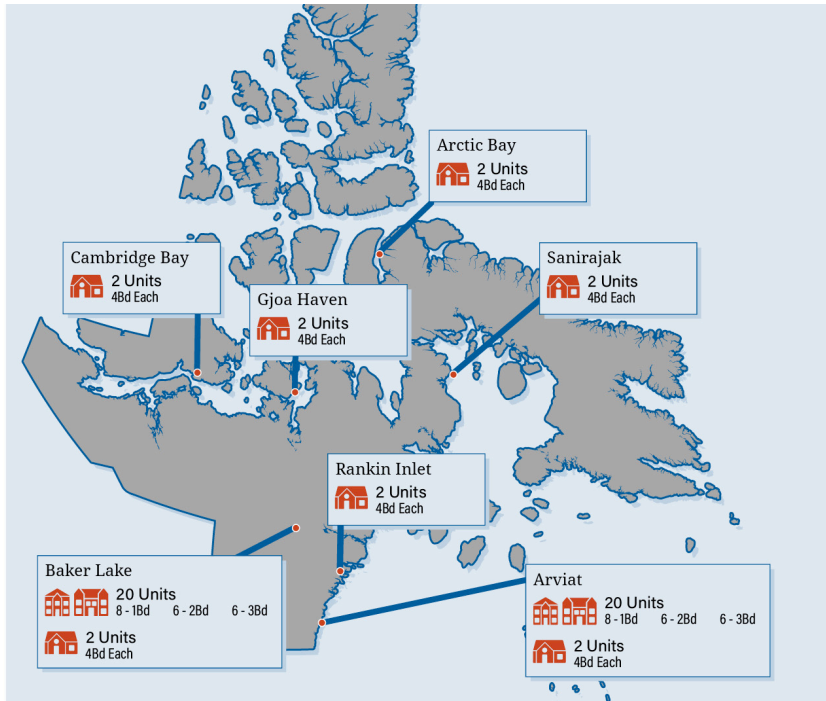
We are also introducing some additional housing options with the introduction of modular's . The main use of the modular units are to house the construction crews during construction of the Plexes, there already is not enough housing in the communities so these houses will be used to house the crews. The modular's are going to be turned over to NHC after completion of the plexes. There are some communities however that we are just sending modular homes into for additional housing that our crews will not be using. On a construction background the benefits of the modular units is all work is pre-done down south. This requires less time in the communities for installing the homes. We believe the biggest benefit to NCC is using these units as crew housing, not only a benefit to NCC but also to the community because there is no additional strain put on the community.



NUNAVUT 3000 - UPDATES

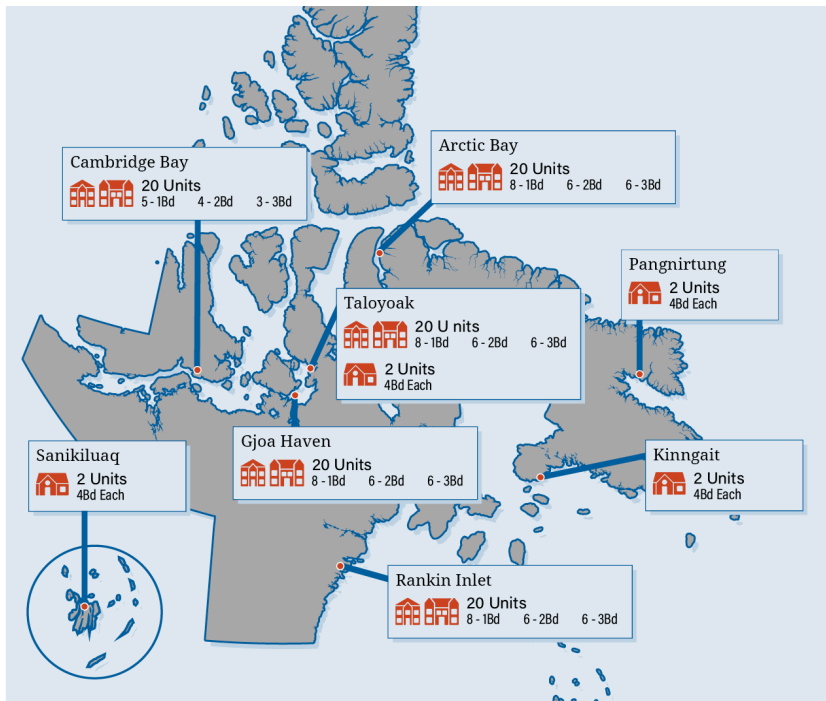
Projects Started in 2023 ONGOING/COMPLETE

-  6 Plex
-  8 Plex
-  12 Plex
-  Modular Homes



Projects Started in/ Planned for 2024 ONGOING

-  6 Plex
 -  8 Plex
 -  12 Plex
 -  Modular Homes
-  Started
  Planned

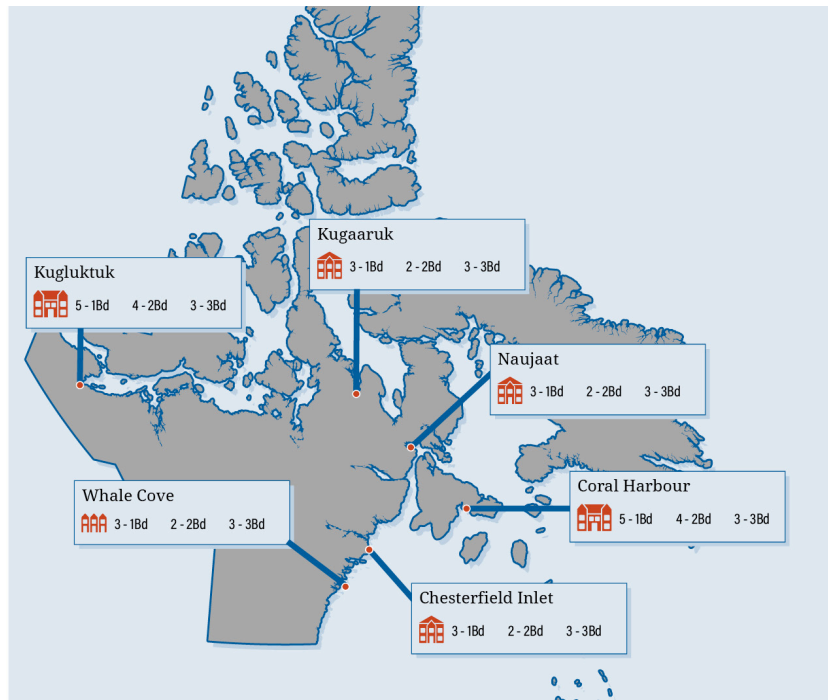


Projects Planned for 2024/2025 KITIKMEOT/KIVALLIQ

AAA 6 Plex

AAA 8 Plex

AAA 12 Plex

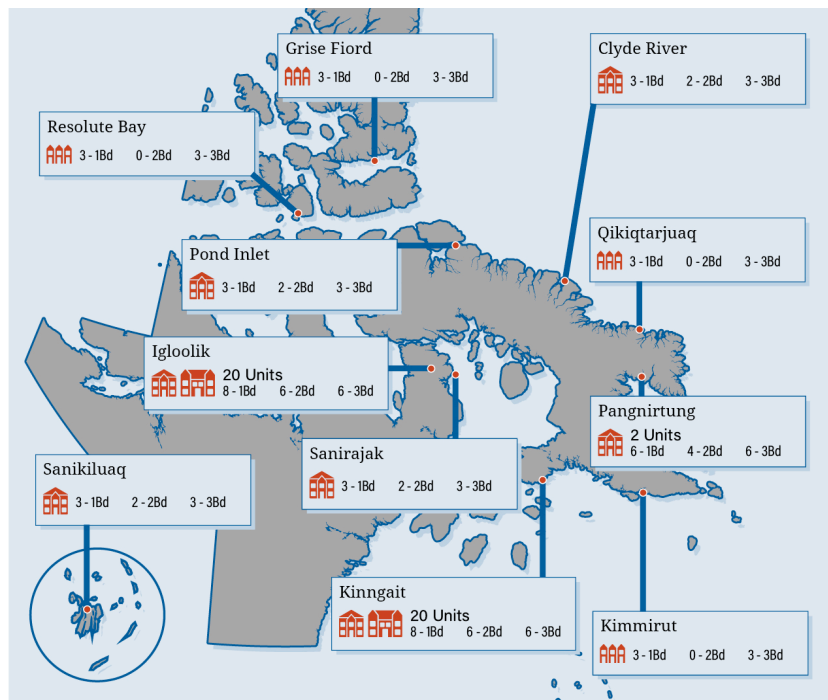


Projects Planned for 2024/2025 QIKIQTAAALUK

AAA 6 Plex

AAA 8 Plex

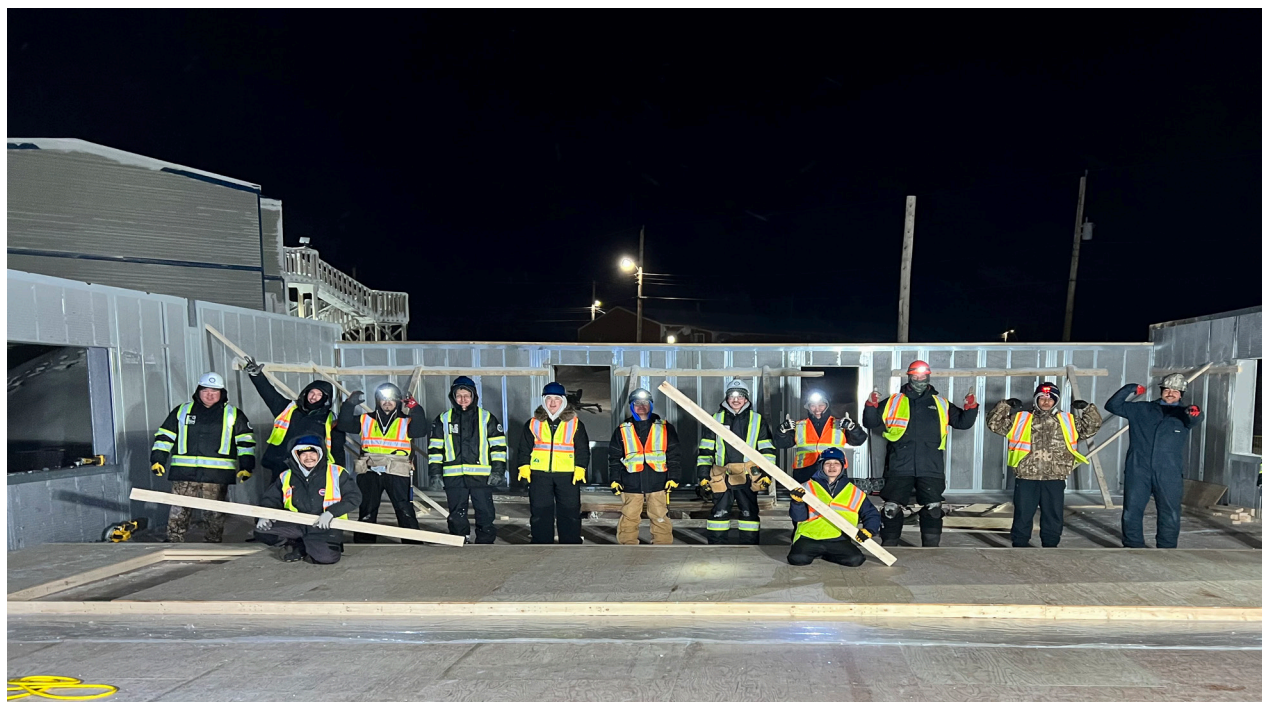
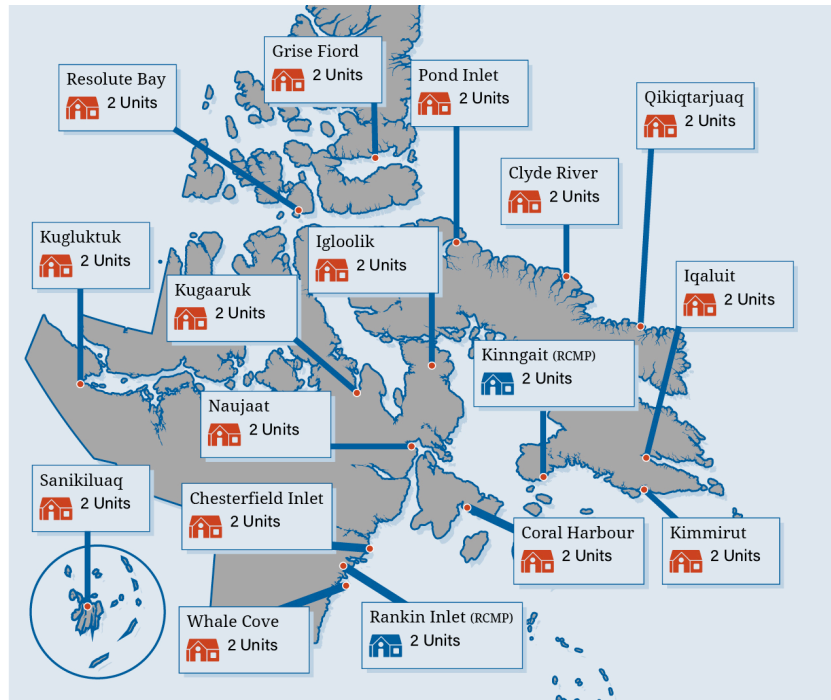
AAA 12 Plex



Modulars

 Modular Homes 3Bd Each

 Modular Homes 4Bd Each



Arctic Bay



COMMUNITY INVOLVEMENT AND INVESTMENT

NCC Investment Group Inc. is involved in many activities that support our Communities in the Territory. One of the main goals is to engage with communities to support Youth activities especially when it is the pursuit of working in the trades. That's why we are a big supporter of Skills Nunavut overall.

Annually we are asked to contribute and be involved in the regional Skills competition. We do this through a monetary contribution, but also through having skilled trades people donate their time to judge the competition and our own Safety crew is on the board of Skills Nunavut and helps with the competition.

For the Skills Nunavut competition we support the following awards

	3 Best in Region Awards \$500 (each) 1 Best in Trades Award \$500 1 Best in Tech Award \$500 1 Best in Service Trades Award \$500 The 6 awards total \$3,000	
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During the year we also have plenty of donations and requests for Sponsorship. We look at each request and like to prioritize those that are focused on youth activities.

This past year we have put our donation dollars towards supporting the following youth events and have put \$6913.92 towards specific youth endeavours

	Youth hockey Iqaluit Music Festival Inukshuk Drumdancers Tumikuluit Daycare Nunavut Soccer	
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We also support Community programs that help promote annual events and support festivals and give back at the community level - Last year we contributed \$ 20,288.12 directly to these activities.



The other types of things that we support are through donations at and for different territory projects such as the Regional Trade shows and the Mining Symposium and Charity events. These events normally have auctions that support local food banks and/or scholarships and we are eager to raise funds to support these types of initiatives. Last year we contributed \$43,594 to support various community organizations throughout the territory and their initiatives to give back.

NCC Investment Group Inc. has always been seen as having a large community involvement and showing that with investment dollars fosters trust and meaningful collaboration with our communities in which we operate. Our new online portal to request donations has helped streamline this process and allow for each request to be reviewed in a timely manner. We are also putting into place for 2024 a new contribution policy so we can make sure we are using our donation dollars in the most effective way.

As a company we are involved in many events and activities throughout the year however our staff also supports the community through many hours of volunteerism both in the territory and also on a national basis. This is a list of all of the Extra organizations and community groups that we support with the gift of time.



CONCLUSION STATEMENT



Over the past 29 years, the NCC Investment Group has made significant contributions to the development of Nunavut's built environment. Our achievements include some of Nunavut's most notable buildings, such as the Legislative Building, completed in 1999, and the Aqsarniit Hotel and Conference Centre, which opened its doors in 2020. These NCC projects, and dozens of others, have played a crucial role in the shaping of our territory. Despite our many great accomplishments, we have not always told our own story so well and so consistently. This is why we have decided to produce this Annual Report, which is intended to be an annual publication from this year onwards.

NCCIG continues to grow, both in size and in reputation. Nowhere is this more apparent than with our role as a strategic partner of the Nunavut 3000 initiative. Last year was the first year of Nunavut 3000 and it kept our company incredibly busy as we mobilized and expanded our operations to help meet the goal of the initiative – 3000 housing units before 2030. It is a huge challenge, but we intend to be the partner that delivers on the commitment!

Given the great need for housing for Nunavummiut, we know that people across Nunavut are very interested in how we are progressing. With this Annual Report, we aim to provide the public, and especially the Inuit of Nunavut, with an accessible account of everything that we are doing to build infrastructure and build people.



