

Notice of Annual General Meeting

Notice is hereby given that the 55th Annual General Meeting (AGM) of Julius Berger Nigeria Plc will be held at the Shehu Musa Yar'Adua Centre, 1 Memorial Drive, FCT Abuja, on Thursday, June 19, 2025, at 11:00 a.m., to transact the following business:

Ordinary business

- To lay before the Company in General Meeting, the Audited Consolidated and Separate Financial Statements for the period ended December 31, 2024, as well as the Reports of the External Auditors, the Directors of Julius Berger Nigeria Plc (the Directors) and the Statutory Audit Committee.
- To disclose the remuneration of managers.
- To declare a dividend.
- To elect/re-elect Directors.

Special notice is hereby given by the Company to the members in accordance with S. 282 of CAMA 2020 that the following resolution will be moved at the Meeting with respect to “Dr. Muhammadu Indimi, OFR and Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD be elected as Directors of the Company notwithstanding that they had attained the ages of 70 years on June 30, 2019, and August 12, 2017 respectively”.

- To authorise the Directors to fix the remuneration of the external auditors.
- To constitute the Statutory Audit Committee.

Special business

- To consider and, if thought fit, pass the following resolution as ordinary resolution:

- That the Directors’ fee payable to each Director, save Executive Directors, until further notice, be and is hereby fixed at the sum of ₦18 million (eighteen million naira) for each Non-Executive Director, save the Chairman, whose fees shall be fixed at the sum of ₦25 million (twenty five million naira), such payments to be made effective from January 1, 2025.
- That the determination of the intra-group loan agreement (the Agreement) executed between Julius Berger Nigeria Plc (“the Company”) and Julius Berger International GmbH, a wholly-owned subsidiary of the Company, which Agreement was earlier approved by members at the 53rd AGM held on June 15, 2023, be and is hereby approved, and further that the Directors be and are hereby authorised to undertake such and any other act(s) as may be necessary or desirable, supplemental or incidental to, and or required to give full effect to this resolution.
- That approval be and is hereby given, on a continuing basis, to the revised principles in the Severance Pay for Non-Executive Directors Policy.

By order of the Board,



Mrs. Cecilia Ekanem Madueke

Company Secretary  
FRC / 2017 / NBA / 00000017540

10 Shettima A. Munguno Crescent  
Utako 900 108 | FCT Abuja

May 12, 2025

Notes

Electronic information

Relevant documents in connection with the Meeting are available to all shareholders from the date of this notice on the Company’s website: www.julius-berger.com.

Proxy

Members of the Company, entitled to attend and vote, are entitled to appoint proxies to ATTEND AND VOTE in their stead. A proxy need not be a member of the Company. A proxy form is provided with this Annual Reports and Audited Consolidated and Separate Financial Statements (AC&SFS). To be valid for the purpose of the Meeting, the form must be completed, duly stamped at the office of the Commissioner for Stamp Duties, and deposited at the office of the Registrars, Greenwich Registrars & Data Solutions Ltd., not later than 48 hours before the time appointed for holding the Meeting.

Each duly completed proxy form shall be counted as one, and every member present in person or by proxy shall have one vote. A proxy remains valid provided that no intimation in writing of death, insanity, revocation or transfer shall have been received by the Company at the registered office, before the commencement of the meeting or adjourned meeting at which the proxy is to be used. An objection to a proxy shall be made in due time and shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Closure of Register of Members and Transfer Books

The Register of Members and the Transfer Books will be closed from June 2, 2025 to June 4, 2025, both dates inclusive, for the purpose of dividend.

Appointment of members of the Statutory Audit Committee of the Company

Any member may nominate a shareholder as a member of the Statutory Audit Committee of the Company by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the AGM. Nominees for the Statutory Audit Committee must be compliant with the laws, codes, rules and regulations guiding listed companies in Nigeria. Members, in their nomination of a shareholder as a member of the Audit Committee, should note the following requirements of the Audit Regulations 2020 which will be addressed by the Secretariat of the Company:

- there must be demonstrable evidence of the financial literacy of a Nominee;
- one member of the Statutory Audit Committee of the Company must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly; and
- there must be demonstrable evidence of registration with the Financial Reporting Council of Nigeria.

Right to ask questions

Members have a right to ask questions, in writing prior to the AGM on their observations or concerns arising from the AC&SFS 2024, provided that such questions, in writing, are submitted no later than June 6, 2025. For ease of submission, a dedicated email address, jbn.shareholders@julius-berger.com, has been created to receive submissions from shareholders.

Dividend

If the dividend recommended by the Directors is approved by the members, the dividend will be paid on June 20, 2025, to members whose names appear in the Register of Members, as at the close of business on May 30, 2025 (qualification date).

Unclaimed dividends

The Company notes that some dividend warrants sent to shareholders are yet to be presented for payment. We have established that some shareholders are yet to mandate their bank accounts for the payment of e-dividends, and some shareholders have incomplete contact information. Therefore, all shareholders with ‘unclaimed dividends’ should address their claim(s) to the Registrars, Greenwich Registrars & Data Solutions Ltd., 274 Murtala Muhammed Way, Ebute Metta 101 212, Lagos, or to the Company Secretary at the address of the registered office. Members are being urged to avail themselves of the use of the forms provided to update their information, particularly as it relates to the mandate of their dividend(s), and use of the Central Securities Clearing System (CSCS).


Special notice

In accordance with S. 278 of CAMA, Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD and Dr. Muhammadu Indimi OFR, have given notice to the Company and by so doing hereby further discloses to members, that they attained the age of 70 years on June 30, 2019 and August 12, 2017 respectively. Special notice is given pursuant to S. 282 of CAMA, in respect of Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD and Dr. Muhammadu Indimi OFR, who are over 70 years old and are being proposed for election and re-election as Directors.

Business of the Meeting

The remuneration of “managers” is stated in Note 13, page 107 of the AC&SFS 2024. The Explanatory Circular on the determination of the Agreement referred to in Resolution 7.2 is stated on page 162 in the AC&SFS 2024.



Report of the Independent Auditors

  
**Independent auditor's report**  
To the Members of Julius Berger Nigeria Plc  
**Report on the audit of the consolidated and separate financial statements**  
**Our opinion**  
In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Julius Berger Nigeria Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2022.  
**What we have audited**  
Julius Berger Nigeria Plc's consolidated and separate financial statements comprise:  
• the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2024;  
• the consolidated and separate statements of financial position as at 31 December 2024;  
• the consolidated and separate statements of changes in equity for the year then ended;  
• the consolidated and separate statements of cash flows for the year then ended; and  
• the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.  
**Basis for opinion**  
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.  
**Independence**  
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.  
**Our opinion**  
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Julius Berger Nigeria Plc's consolidated and separate financial statements comprise:  
• the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2024;  
• the consolidated and separate statements of financial position as at 31 December 2024;  
• the consolidated and separate statements of changes in equity for the year then ended;  
• the consolidated and separate statements of cash flows for the year then ended; and  
• the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

**Revenue recognition for construction contracts**  
The revenue from construction contracts for the year ended 31 December 2024 amounted to ₦445.12 billion and ₦441.04 billion for group and company respectively. Revenue recognition for construction contracts involves significant judgment and estimation by directors, particularly in estimating the total contract costs, and assessing the recoverability of contract assets under IFRS 15. Given the complexity and subjectivity, we identified the revenue recognition for construction contracts as a key audit matter.  
**The key areas of significant judgements include:**

- methods used to measure progress, such as cost-to-cost, surveys of work performed, or completion of physical proportion of the contract work;
- estimation of total contract costs, including materials, labour, and overheads, which requires significant judgment and can impact the profitability of contracts;
- evaluation of the recoverability of contract assets, including unbilled receivables and contract work in progress.

**Other information**  
The directors are responsible for the other information. The other information comprises Corporate Information, Results at a glance, Directors' Report, Statement of Directors' Responsibilities, Certification of Consolidated and Separate Financial Statements, Certification of Management's Assessment on Internal Control over Financial Reporting, Management's Annual Assessment of, and Report on Internal Control over Financial Reporting, Report of the Statutory Audit Committee, Consolidated and Separate Statements of Value Added, Five Year Financial Summary Group, Five Year Financial Summary Company and Additional Information but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Julius Berger Nigeria Plc 2024 Annual Report, which are expected to be made available to us after that date.  
**Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.**  
**Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.**  
**Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**  
**Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.**  
**We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.**  
**We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.**  
**From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.**  
**Report on other legal and regulatory requirements**  
The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:  
i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;  
ii) the company has kept proper books of account so far as appears from our examination of those books and returns adequate for our audit have been received from branches and locations not visited by us;  
iii) the company's statement of financial position and statement of profit or loss and other comprehensive income is in agreement with the books of account and returns.  
**In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Julius Berger Nigeria Plc's internal control over financial reporting as at 31 December 2024. The work performed was done in accordance with IFRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 30 March 2025.**

  
Tobi Adekunle  
For: PricewaterhouseCoopers  
Chartered Accountants  
Abuja, Nigeria  
Engagement Partner: Tobi Adekunle  
FRC/2014/PRO/ICAN/004/00000000399  
30 March 2025  



Consolidated & Separate Statements of Financial Position

	Note	Group Dec. 31, 2024 N 000	Group Dec. 31, 2023 N 000	Company Dec. 31, 2024 N 000	Company Dec. 31, 2023 N 000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	16	279,513,280	82,230,462	273,105,899	76,609,705
Right-of-use assets	18	34,616,882	23,217,466	1,595,450	1,487,805
Goodwill	19.1	36,168,435	22,685,554	-	-
Other intangible assets	19.2	1,319,981	1,508,549	-	-
Investment property	20	461,604	490,862	2,205,316	2,335,868
Investment in subsidiaries	21.1	-	-	18,916,781	18,916,771
Other financial assets	21.2	494,292	1,667,933	-	-
Trade and other receivables	24	84,848,000	79,522,609	84,848,000	79,513,011
Tax receivables	25	16,367,635	69,240,264	15,866,491	68,777,435
Deferred tax assets	14.3	13,379,617	11,434,607	9,132,885	8,889,987
<b>Total non-current assets</b>		<b>467,169,726</b>	<b>291,998,405</b>	<b>405,670,831</b>	<b>256,540,581</b>
<b>Current assets</b>					
Inventories	22	93,591,046	61,346,683	84,409,815	57,840,021
Trade and other receivables	24	180,475,895	100,179,110	191,513,378	97,100,365
Tax receivables	25	24,135,576	18,930,293	22,703,300	18,513,466
Contract assets	26	92,737,040	50,961,590	71,035,950	41,365,474
Other financial assets	21.2	1,238,116	1,347,966	-	-
Cash and cash equivalents		162,381,331	160,970,101	123,063,030	136,351,975
<b>Total assets</b>		<b>1,023,034,885</b>	<b>686,942,030</b>	<b>899,641,312</b>	<b>608,918,204</b>
<b>Assets classified as held for sale</b>					
	17	1,246,155	1,207,881	1,245,008	1,206,322
<b>Total current assets</b>		<b>555,865,159</b>	<b>394,943,625</b>	<b>493,970,481</b>	<b>352,377,623</b>
<b>Total assets</b>		<b>1,023,034,885</b>	<b>686,942,030</b>	<b>899,641,312</b>	<b>608,918,204</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	27	800,000	800,000	800,000	800,000
Share premium	27	425,440	425,440	425,440	425,440
Other reserves		101,879,900	56,755,744	549,492	435,728
Revaluation surplus		183,523,711	-	183,285,636	-
Retained earnings		58,791,026	48,331,298	35,863,718	34,609,674
Equity attributable to owners of the Company		345,419,977	106,312,482	220,924,286	36,270,842
Non-controlling interests	28	359,739	155,673	-	-
<b>Total equity</b>		<b>345,779,716</b>	<b>106,468,155</b>	<b>220,924,286</b>	<b>36,270,842</b>
<b>Non-current liabilities</b>					
Borrowings	29.2.1	-	-	52,099,002	31,104,680
Deferred tax liabilities	14.3	50,084,189	23,428,404	37,219,408	15,689,053
Contract liabilities	30.3	456,610,031	422,446,033	456,610,031	422,446,033
Retirement benefit liabilities	23.1	3,329,619	3,810,899	3,197,750	3,080,973
Lease liabilities	32	32,629,078	22,150,976	562,530	656,976
Provisions	33	5,230,037	4,007,324	1,180,000	1,290,000
<b>Total non-current liabilities</b>		<b>547,882,954</b>	<b>475,843,636</b>	<b>550,658,721</b>	<b>474,287,715</b>
<b>Current liabilities</b>					
Contract liabilities	23	27,914,326	3,802,349	-	-
Bank overdrafts	34.1	4,608,876	961,298	4,608,876	961,298
Borrowings	29.1.1	-	3,511,486	-	3,511,486
Retirement benefit liabilities	30.2.1	37,172	47,317	24,816	31,889
Trade and other payables	31	74,519,945	75,588,316	108,702,323	76,501,431
Lease liabilities	32	4,926,821	3,802,652	183,946	93,675
Current tax payable	14.2	17,364,075	16,916,821	14,338,344	17,279,868
<b>Total current liabilities</b>		<b>129,372,215</b>	<b>104,630,239</b>	<b>127,658,305</b>	<b>98,379,647</b>
<b>Total liabilities</b>		<b>677,255,169</b>	<b>580,473,875</b>	<b>678,717,026</b>	<b>572,647,362</b>
<b>Total equity and liabilities</b>		<b>1,023,034,885</b>	<b>686,942,030</b>	<b>899,641,312</b>	<b>608,918,204</b>

Consolidated & Separate Statements of Profit or Loss

	Note	Group Dec. 31, 2024 N 000	Group Dec. 31, 2023 N 000	Company Dec. 31, 2024 N 000	Company Dec. 31, 2023 N 000
<b>Revenue</b>					
	9	566,705,461	443,429,239	493,038,529	421,407,176
<b>Cost of sales</b>	43	(495,240,033)	(374,304,088)	(442,362,366)	(363,910,157)
<b>Gross profit</b>		<b>71,465,428</b>	<b>69,135,151</b>	<b>50,136,453</b>	<b>57,497,019</b>
Marketing expenses	43	(872,648)	(1,044,194)	(619,249)	(939,886)
Administrative expenses	43	(74,385,337)	(52,861,790)	(61,682,539)	(44,278,510)
Increase in impairment loss on financial assets	24.7	(10,021,762)	(6,007,712)	(5,772,447)	(4,774,176)
Net other gains	10	26,515,495	9,570,358	20,433,362	5,588,202
<b>Operating profit</b>		<b>12,701,176</b>	<b>18,791,813</b>	<b>2,495,590</b>	<b>13,092,649</b>
Investment income	9	20,254,132	6,989,050	18,719,547	7,052,043
Finance cost	11	(3,382,623)	(3,720,906)	(7,395,686)	(6,721,174)
<b>Profit before tax</b>		<b>29,572,685</b>	<b>22,059,957</b>	<b>13,819,451</b>	<b>13,423,518</b>
Income tax expense	14.1	(14,065,892)	(9,507,292)	(7,765,407)	(5,732,829)
<b>Profit for the year</b>		<b>15,506,793</b>	<b>12,552,665</b>	<b>6,054,044</b>	<b>7,690,689</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Actuarial (losses)/gains on retirement benefits	30.2	(921,523)	300,501	11,920	218,365
Unclaimed dividend ploughed back to equity	31.1	101,844	289,423	101,844	289,423
Related tax	14.1	-	(99,163)	-	(72,069)
		<b>(819,679)</b>	<b>490,759</b>	<b>113,764</b>	<b>435,728</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		45,943,738	40,363,008	-	-
Revaluation surplus	5.3	203,888,782	-	203,650,707	-
Related tax	14.1	(20,365,071)	-	(20,365,071)	-
<b>Total comprehensive income</b>		<b>244,154,561</b>	<b>53,406,432</b>	<b>189,453,444</b>	<b>8,126,417</b>
<b>Attributable to</b>					
Owners of the Company		243,907,495	53,297,809	189,453,444	8,126,417
Non-controlling interests	28	-	108,623	-	-
<b>Total comprehensive income</b>		<b>244,154,561</b>	<b>53,406,432</b>	<b>189,453,444</b>	<b>8,126,417</b>
<b>Earnings per share</b>					
Basic earnings per share (N)	15	9.54	7.78	3.78	4.81
Diluted earnings per share (N)	15	9.54	7.78	3.78	4.81

These Financial Statements on pages 78 to 143 were approved by the Directors on March 27, 2025 an signed on its behalf by:

  
Engr. Dr. Peer Lubasch  
Managing Director  
FRC / 2020 / 002 / 00000020708