



ANNUAL REPORTS

AUDITED CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
2025

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**Transforming
challenges
into tangible
opportunities**

Bodo-Bonny Road, Rivers

CORPORATE INFORMATION

Directors

- Engr. Goni Musa Sheikh, Chairman
- Mr. George Marks (German), Vice Chairman
- Engr. Jafaru Damulak
- Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR
- Mrs. Belinda Ajoke Disu, CAL, F.CIoD
- Mrs. Gladys Olubusola Talabi
- Dr. Muhammadu Indimi, OFR
- Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD,
Independent Non-Executive Director
- Mr. Chidi Anya, Esq.
Independent Non-Executive Director
- Amb. Adamu Saidu Daura, MFR
Independent Non-Executive Director
- Engr. Dr. Peer Lubasch (German)
Managing Director
- Mr. Christian Hausemann (German)
Executive Director, Finance

Company Secretary

Mrs. Cecilia Ekanem Madueke

Registration Number

6852

Registered Office

10 Shettima A. Munguno Crescent
Utako 900 108
FCT Abuja

Auditors

PricewaterhouseCoopers
Chartered Accountant
FF Millenium Towers
Plot 13/14 Ligali Ayorinde Street
Victoria Island
Lagos, Nigeria

Registrars

Greenwich Registrars & Data Solutions Ltd.
274 Murtala Muhammed Way
Ebute Metta 101 212
Lagos

Bankers

- Access Bank Plc
- Commerzbank AG
- Ecobank Nigeria Ltd.
- Fidelity Bank Plc
- First Bank of Nigeria Ltd.
- Globus Bank Ltd.
- Guaranty Trust Bank Plc
- Polaris Bank Ltd.
- Providus Bank Ltd.
- Signature Bank Ltd.
- Stanbic IBTC Bank Plc
- Sterling Bank Ltd.
- Union Bank of Nigeria Plc
- United Bank for Africa Plc
- Zenith Bank Plc

CORPORATE PROFILE

Julius Berger Nigeria Plc (Company) is a leading Nigerian company offering holistic services covering the planning, design, engineering, construction, operation and maintenance of buildings, infrastructure and industrial projects in Nigeria. Since its pioneer project in 1965, the Company has played a pivotal role in the development of Nigeria's industrial and civil infrastructure.

The Company specialises in executing complex works requiring the highest level of technical expertise and Nigeria-specific knowhow. State-of-the-art methods and technologies ensure that quality and innovation are prioritised for the benefit of clients. Subsidiaries and additional facilities make it possible to realise multifaceted projects at the highest level of performance. This structure allows the Company to effectively manage and fulfil construction projects, from start to finish, all under one roof.

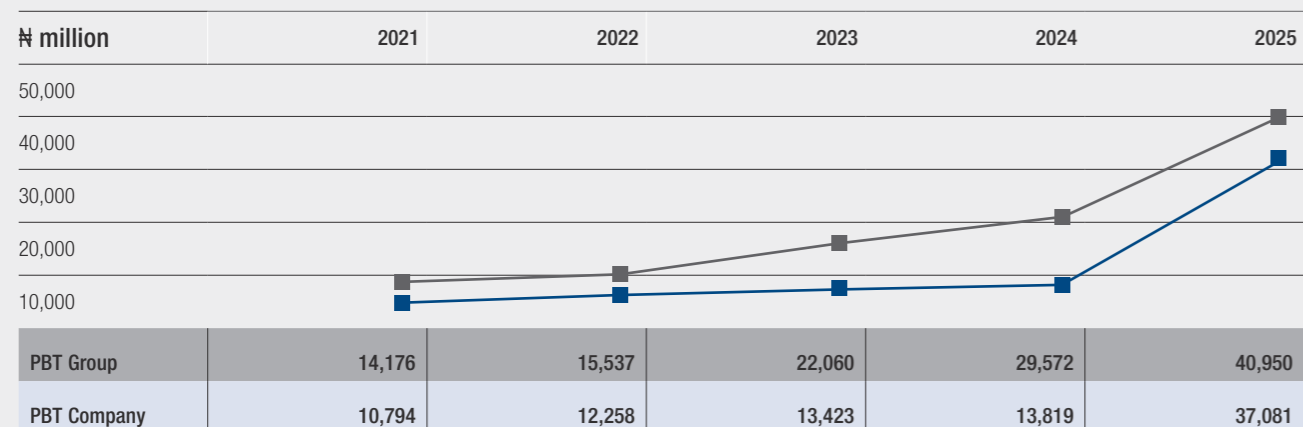
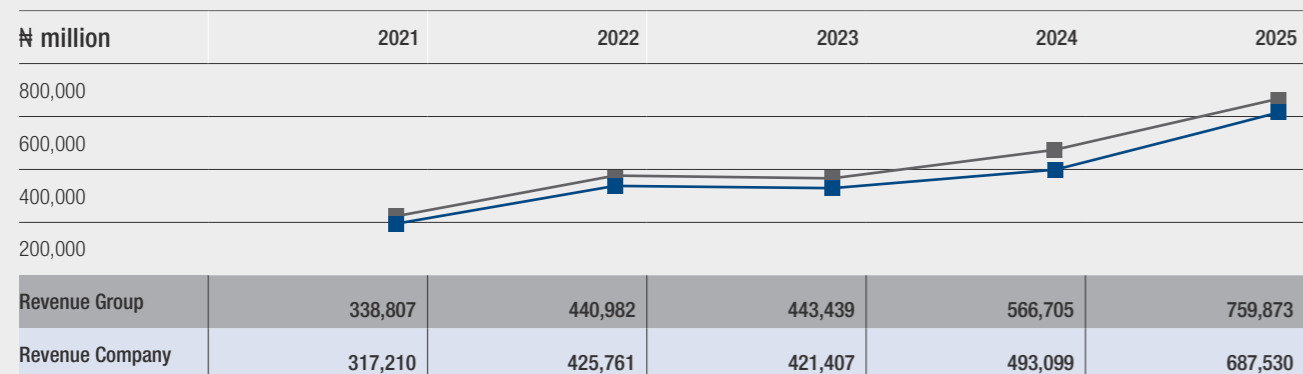
The Company's subsidiaries are Julius Berger Services Nigeria Ltd., a multipurpose terminal operator at the Warri Port, which contributes to efficient operations; Julius Berger Medical Services Ltd., a medical services provider to Julius Berger Nigeria Plc and its subsidiaries (Group), the Julius Berger Free Zone Enterprise, which facilitates opportunities to participate in projects within the Free Trade Zones across Nigeria; Abumet Nigeria Ltd., a leading aluminium and glass windows and doors solutions manufacturer, which strengthens the Group's ability to provide turnkey building solutions; PrimeTech Design and Engineering Nigeria Ltd., a provider of integrated design and engineering resources in Nigeria; and Julius Berger International GmbH, in Germany, a key provider of planning, design and engineering, in addition to logistical support for businesses.



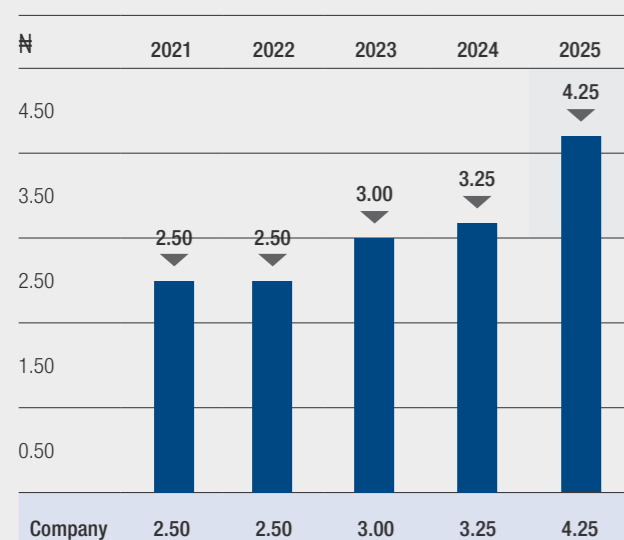
The Group is guided by a value system that defines and differentiates it. Adherence to internationally specified standards and a focus on efficient and value-driven delivery of services further solidifies its competitive edge. With unwavering reliability, unmatched quality, leading governance and a true focus on sustainability, the Group continues to set a benchmark for success within Nigeria's corporate landscape.

RESULTS AT A GLANCE

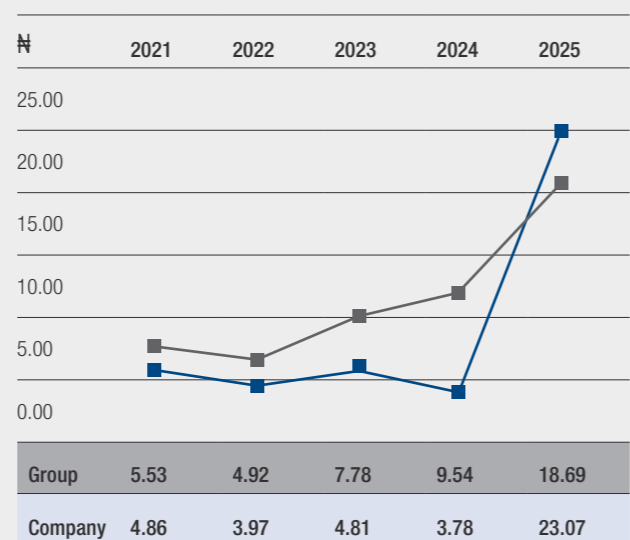
Revenue and Profit/(Loss) Before Tax



Dividend per Share



Earnings per Share



	Group 2025 ₦ 000	Group 2024 ₦ 000	Change %	Company 2025 ₦ 000	Company 2024 ₦ 000	Change %
Revenue	759,873,096	566,705,461	34.09	687,530,422	493,098,829	39.43
Profit before taxation	40,950,285	29,572,685	38.47	37,081,282	13,819,451	168.33
Profit for the year	30,167,611	15,506,793	94.54	36,916,383	6,054,044	509.78
Other comprehensive (loss)/ income	(82,412,216)	228,647,768	(136.04)	(27,149,751)	183,399,400	(114.80)
Total comprehensive (loss)/ income	(52,244,605)	244,154,561	(121.40)	9,766,632	189,453,444	(94.84)
Non-controlling interest	259,827	247,066	5.16	-	-	-
(Loss)/profit attributable to equity holders of the parent company	(52,504,432)	243,907,495	(121.53)	9,766,632	189,453,444	(94.84)
Shareholders' funds	288,211,111	345,779,716	(16.65)	225,490,916	220,924,286	2.07

Per share data	Group 2025 ₦ 000	Group 2024 ₦ 000	Change %	Company 2025 ₦ 000	Company 2024 ₦ 000	Change %
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Earnings per share

- Basic	18.69	9.54	95.99	23.07	3.78	509.78
- Diluted	18.69	9.54	95.99	23.07	3.78	509.78

Net assets per share

- Basic	180.13	216.11	(16.65)	140.93	138.08	2.07
- Diluted	180.13	216.11	(16.65)	140.93	138.08	2.07
Stock exchange quotation at 31 December (Naira)	152.90	155.25	(1.51)	152.90	155.25	(1.51)
Number of employees	8,859	9,419	(5.95)	7,860	8,449	(6.97)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 56th 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 18, 2026, at 11:00 a.m., to transact the following business:

Ordinary business

1. To lay before the Company in General Meeting, the Audited Consolidated and Separate Financial Statements for the period ended December 31, 2025, as well as the Reports of the External Auditors, the Directors of Julius Berger Nigeria Plc ("the Directors") and the Statutory Audit Committee.
2. To disclose the remuneration of managers.
3. To declare a dividend.
4. To elect/re-elect Directors.
5. To authorise the Directors to fix the remuneration of the External Auditors.
6. To constitute the Statutory Audit Committee.

Special business

7. To consider and, if thought fit, pass the following resolution as ordinary resolutions:
 - 7.1. THAT the Directors' fee payable to each Director, save Executive Directors, until further notice, be and is hereby fixed at the sum of ₦20 million (twenty million naira) for each Non-Executive Director, save the Chairman, whose fees shall be fixed at the sum of ₦28 million (twenty-eight million naira), such payments to be made effective from January 1, 2026.

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 11, 2026

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 for the Shareholders 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 Office before the commencement of the meeting or adjourned meetings at which the proxy is 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 1, 2026 to June 3, 2026, 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 (SAC) 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 SAC must be compliant with the laws, codes, rules and regu-

lations guiding listed companies in Nigeria. Members, in their nomination of a shareholder as a member of the SAC 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 SAC 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.

The information on Shareholders nominated as members of the SAC of the Company would be made available on the Company's website www.julius-berger.com.

Right to ask questions

Members have a right to ask questions, in writing prior to the meeting, on their observations or concerns arising from the AC&SFS 2025, provided that such questions in writing are submitted no later than June 11, 2026. 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 19, 2026, to members whose names appear in the Register of Members, as at the close of business on May 29, 2026 (qualification date).

Unclaimed dividends

The Company notes that some dividends paid to Shareholders remain unclaimed. It has also been 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).

Business of the Meeting

The remuneration of “managers” is stated in Note 36.3.1, page 148 of the AC&SFS 2025.



Northwest Tower, Lagos

CHAIRMAN'S STATEMENT



New awards

- Construction of Flyover at Uromi Junction, Agbor, Delta State
- Construction of Flyover at Otovwodo Junction, Ughelli, Delta State
- Reconstruction of Eku-Osubi Road, Delta State
- Northern Parkway, FCT Abuja
- Construction of Temple, Lagos State
- BUA Pasta Plants, Lagos State and Rivers State
- Redevelopment of Lagos Government Lodge, FCT Abuja
- Construction of New Wing for DSS Headquarters, FCT Abuja
- Abuja Centenary City Infrastructure Development, FCT Abuja

Ongoing works

- Port Harcourt Ring Road, Rivers State
- Bodo-Bonny Road, Rivers State
- Warri/Effurun Roads and Flyovers, Delta State
- Cloud 7 Entertainment Park, FCT Abuja
- Reconstruction of Buguma-Abalama-Tema-Degema-Abonnema Road, Rivers State
- Construction of Arterial Road N5, FCT Abuja
- Emergency Repair for Iddo Bridge, Carter Bridge and Third Mainland Bridge, Lagos State
- Rehabilitation of Access and Crossing Roads, Lot 2, Cotonou, Benin Republic
- Nigerian Upstream Petroleum Regulatory Commission, New Headquarters, FCT Abuja
- Oloibiri Museum and Research Centre, Bayelsa State

Completed works

- Rehabilitation of International Conference Centre, FCT Abuja
- Dualisation of Opolo-Elebele Road, Bayelsa State
- State House Photovoltaic Power Plant, FCT Abuja
- Aba-Port Harcourt Road, Abia State
- Ahoada-Omoku-Ndoni Road Extension, Rivers State
- Asokoro Hillside Multispeciality Hospital, Abuja
- Dualisation of Emohua-Abalama/Tema Junction Road, Rivers State
- Construction of Opebi-Mende Link Bridge and Approach Roads in Ikeja Local Government Area, Lagos State
- Hyatt Regency Hotel, Lagos State
- Construction of Embassy of Ireland, FCT Abuja

Valued Shareholders, Distinguished Ladies and Gentlemen,

On behalf of the Board of Directors, I am honoured to present the Annual Report together with the Audited Consolidated and Separate Financial Statements of Julius Berger Nigeria Plc and its subsidiaries for the financial year ended 31 December 2025. These statements provide a comprehensive account of the Group's operational performance, financial position, governance standards, and strategic direction during a year defined by both complexity and opportunity. They demonstrate, in measurable terms, the resilience of our business model, the discipline of our execution, and the enduring relevance of our strategic vision.

The global economic landscape in 2025 remained characterised by moderate growth, persistent inflationary pressures, and sustained geopolitical uncertainty. Policymakers across advanced and emerging economies continued to recalibrate monetary and fiscal frameworks in response to evolving macroeconomic realities. Elevated energy prices, supply chain reconfiguration, tightening labour markets, and shifting trade dynamics shaped business conditions throughout the year.

Global output growth was projected at approximately 3.2% for 2025, marginally below the 3.3% recorded in 2024. Advanced economies expanded at an estimated 1.5%, reflecting softer consumer demand and the lagged effects of prior monetary tightening. Emerging and developing economies, while comparatively more dynamic, achieved just above 4% growth. This outlook underscored the necessity for prudent capital allocation, cost discipline, and operational agility across industries.

In Nigeria, macroeconomic conditions showed signs of stabilisation and gradual recovery. Real GDP growth for 2025 was projected at approximately 3.9%, an improvement over the 2.98% achieved in 2024. This expansion was driven primarily by growth in the services sector, reform-oriented fiscal measures, improved revenue mobilisation, and continued policy initiatives aimed at strengthening macroeconomic stability. Inflationary pressures began to ease relative to prior peaks, although cost structures across several sectors including construction remained elevated. Within this context, Julius Berger Nigeria Plc operated in an environment requiring heightened vigilance, disciplined execution, and forward-looking risk management.

The construction and engineering sector faced material headwinds during the year. Escalating input costs impacted project budgets and margins across the industry. In addition, security-related disruptions in certain regions created logistical complexities and schedule disruptions.

Through proactive management interventions, robust procurement strategies, disciplined contract management, and strategic resource allocation, the Company mitigated these risks effectively. Early engagement with stakeholders, negotiation where appropriate, strengthened supply chain coordination, and optimisation of internal efficiencies enabled us to protect value while maintaining project delivery standards. Our integrated project management framework proved instrumental in sustaining operational continuity.

As a result, the Company achieved its revenue and profitability targets for the year under review. Financial foundations were further strengthened, liquidity remained robust, and our balance sheet retained the resilience necessary to support future growth initiatives. During the financial year, Julius Berger

Nigeria Plc successfully completed several landmark projects that reinforce our standing as Nigeria's foremost engineering and construction partner.

Among these were the comprehensive rehabilitation of the Abuja International Conference Centre, now renamed the Bola Ahmed Tinubu International Conference Centre; the dualisation of the Opolo-Elebele Road in Bayelsa State; reconstruction works on Port Harcourt Road in Aba; the extension of the Ahoada-Omoku-Ndoni Road in Rivers State; delivery of the Asokoro Hillside Multispecialty Hospital in Abuja; completion of the Opebi-Mende Link Bridge in Lagos; the Hyatt Regency Hotel in Lagos; and the Embassy of Ireland in Abuja.

These projects demonstrate the breadth of our capabilities across transportation infrastructure, healthcare, hospitality, diplomatic facilities, and urban mobility. Each project reflects our commitment to engineering precision, timely delivery, and adherence to international quality standards.

“The Board of Directors is pleased to recommend a dividend of ₦4.25 per 50 kobo ordinary share, resulting in a total gross dividend payout of ₦6.8 billion.”



In parallel with project delivery, our project acquisition strategy yielded significant successes across both public and private sector clients. Major contract awards during the year included infrastructure development works within Abuja Centenary City; redevelopment of the Lagos Government Lodge in Abuja; construction of BUA Pasta Plants in Lagos and Port Harcourt; development of the Northern Parkway Road in Abuja; reconstruction of the Eku–Osubi Road in Delta State; and flyover construction at Otowodo Junction in Ughelli, Uromi Junction in Agbor, Delta State, and the Latter-day Saints Temple in Lagos.

Several projects progressed nationwide, including the Port Harcourt Ring Road; the Bodo–Bonny Road; Warri/Effurun Roads and Flyovers in Delta State; reconstruction of the Buguma–Degema–Abonnema Road in Rivers State; emergency repair works on Iddo, Carter, and Third Mainland Bridges in Lagos; the Oloibiri Museum and Research Centre in Bayelsa; and Arterial Road N5 in Abuja. Beyond Nigeria, our regional expansion strategy advanced meaningfully through ongoing works on access and crossing roads in Cotonou, Benin Republic. This geographic diversification strengthens brand visibility and positions the Group for broader West African participation.

The strength of Julius Berger Nigeria Plc is amplified by the performance of its subsidiaries, each of which contributes strategically to Group integration and value creation. Julius Berger International GmbH delivered a robust performance, underscoring disciplined execution and the consistent application of deep technical expertise. Operations remained well controlled, reinforcing the Company's reputation for reliability and operational excellence.

PrimeTech Design and Engineering Nigeria Ltd. maintained remarkable growth momentum, building on an already strong prior year expansion with further double-digit progress. This sustained trajectory has reinforced the Company's equity position and elevated its strategic relevance within the Group's value chain, particularly in front-end engineering design and consultancy services.

Abumet Nigeria Ltd. achieved an exceptional outcome, significantly surpassing its revenue objectives and materially outperforming its profit targets. Margins strengthened well beyond projections, reflecting high operational efficiency, buoyant market demand, and disciplined cost management. The Company's execution capability and commercial focus translated into a year of standout financial delivery.

AFP recorded a year of strong, disciplined advancement, characterised by steady growth and meaningful margin expansion. Both turnover and profitability improved markedly, driven by enhanced operational efficiency, tighter cost control, and improved production optimisation. The expansion of third-party revenue, alongside dependable support to internal projects, further consolidated AFP's role as a resilient and increasingly strategic contributor to the Group's overall financial performance. Julius Berger Services Nigeria Ltd. met its profit targets, while Julius Berger Facility Management Services sustained positive contributions to overall Group growth. The collective performance of our subsidiaries underscores the robustness of our integrated operating model and our capacity to create value across diversified business lines.

Central to these achievements are our people. The technical expertise, commitment, and alignment of our workforce with the Company's strategic objectives continue to differentiate Julius Berger within the market. Investment in training, knowledge transfer, succession planning, and leadership development remains a strategic priority. Our governance architecture ensures transparency, accountability, and compliance with regulatory standards. The Board continues to provide effective oversight, ensuring that strategic initiatives are balanced with risk management and long-term sustainability considerations.

Our Corporate Social Responsibility initiatives remained firmly anchored in sustainable community impact. Through structured educational support programmes, medical outreach initiatives, targeted donations, and vocational empowerment schemes, the Company reinforced its partnership with host communities. These interventions are embedded within our broader sustainability framework. We recognise that infrastructure development and social progress are intrinsically linked, and we remain committed to contributing meaningfully to national development objectives.

Operational excellence is measured not only by financial metrics but by adherence to quality and safety standards. Quality performance remained exceptional, with a First Time Compliance rate of 99.36%, exceeding the 95% benchmark across all reporting projects and regions. Safety performance likewise remained strong. The Company recorded a Lost Time Injury Frequency Rate of 0.21, significantly below the 0.35 target, while the Total Recordable Injury Frequency Rate stood at 0.72. These results demonstrate the effectiveness of our safety culture, continuous training programmes, and enforcement of best-practice site protocols.

In recognition of the Company's strong performance and our enduring commitment to shareholder value, the Board is pleased to recommend a dividend of ₦4.25 per 50 kobo ordinary share, resulting in a total gross dividend payout of ₦6.8 billion, subject to shareholder approval at the Annual General Meeting. This recommendation reflects prudent financial stewardship and a balanced capital allocation approach, rewarding Shareholders while preserving sufficient capacity to fund future growth, technology adoption, and strategic expansion.

As we look ahead, our priorities remain clear: preserve and strengthen brand equity; maintain financial resilience; deepen operational efficiency; diversify markets; and pursue innovation across engineering, digital integration, and sustainable construction methodologies.

The macroeconomic environment will continue to evolve. However, our long-term strategy—anchored in disciplined execution, technical excellence, and responsible governance—positions Julius Berger Nigeria Plc to deliver sustained value creation.

On behalf of the Board, I express sincere appreciation to our Shareholders for their continued trust, to our clients for their partnership, to our employees for their dedication, and to our host communities for their cooperation. Together, we will continue to build enduring infrastructure that supports national development and creates long-term value.

Thank you,

A handwritten signature in blue ink, appearing to read 'Goni Musa Sheikh', is written over a white background.

Engr. Goni Musa Sheikh
Chairman

FRC / 2019 / 003 / 00000020127

BOARD OF DIRECTORS

Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD
Independent Non-Executive Director

Mr. Chidi Anya, Esq.
Independent Non-Executive Director

Mr. Christian Hausemann
Executive Director, Finance

Dr. Muhammadu Indimi, OFR

Mr. George Marks
Vice Chairman

Amb. Adamu Saidu Daura, MFR
Independent Non-Executive Director

Dr. Ernest N. Azudialu-Obiejesi, OFR

Engr. Goni Musa Sheikh
Chairman

Engr. Jafaru Damulak

Mrs. Belinda Ajoke Disu, CAL, F.CIoD

Engr. Dr. Peer Lubasch
Managing Director

Mrs. Gladys Olubusola Talabi



DIRECTORS' PROFILES

Engr. Goni Musa Sheikh, 69 Chairman

BSc (Minerals Engineering), MSc (Mineral Process Design Engineering), FNSME, MNSE, FNMGS, ACSM, DIC

- Appointed Chairman of the Board with effect from April 1, 2025
- Appointed Director with effect from July 1, 2019

Fellow of the Nigerian Society of Mining Engineers and Nigerian Mining and Geosciences Society | Member of the Nigerian Society of Engineers, Council of Registered Engineers of Nigeria, and Council of Mining Engineers and Geoscientists | Associate of the Camborne School of Mines

Chairman of the Boards of Julius Berger Investments Ltd. and Julius Berger Benin SARL | Executive Vice Chairman of the Board of Oriental Energy Resources Ltd. | Director of Ezekel Refinery Ltd. and Nigsolve Energy Services Ltd.

Mr. George Marks (German), 67 Vice Chairman

BBA, DSc (HC), MANAN, FLSP

- Appointed Vice Chairman of the Board with effect from December 6, 2018
- Appointed Director with effect from January 1, 2013

Fellow of the Lagos State Polytechnic | Member of the Association of National Accountants of Nigeria

Director of Centenary City Plc | Member of the Shareholder Advisory Council of Julius Berger International GmbH

Engr. Dr. Peer Lubasch (German), 48 Managing Director

Doktor-Ingenieur (Doctorate Civil Engineering)

- Appointed Director and Managing Director with effect from October 16, 2024
- Joined the Company on January 1, 2010

Member of the Council for the Regulation of Engineering in Nigeria and Nigerian Society of Engineers

Director of PrimeTech Design and Engineering Nigeria Ltd. and Abumet Nigeria Ltd. | Member of the Shareholder Advisory Council of Julius Berger International GmbH

Mrs. Belinda Ajoke Disu, CAL, F.CIoD, 39 Non-Executive Director

BA, MSc, MBA, F.CIoD, MNIM

- Appointed Director with effect from June 30, 2017

Fellow of the Chartered Institute of Directors Nigeria, Member of the Nigerian Institute of Management and Society of Corporate Governance Nigeria

Chairman of the Board of Abumet Nigeria Ltd. | Executive Vice Chairman of Globacom Ltd. | Chief Executive Officer of Cobblestone Properties and Estates Ltd. | Director of Mike Adenuga Center | Member of the Shareholder Advisory Council of Julius Berger International GmbH

Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR, 65 Non-Executive Director

BSc, MBA, DBA (HC), FNSE, FNISM

- Appointed Director on March 22, 2012

Fellow of the Nigerian Society of Engineers and the Nigerian Institute of Sales Management

Chairman of the Boards of Directors of Neconde Energy Ltd., Nestoil Ltd., WaterTown Energy Ltd., Smile Telecommunications Ltd., B&Q Dredging Ltd., Energy Works Technology Ltd., Royaloak Hydrocarbon Ltd. | Chairman of the Shareholder Advisory Council of Julius Berger International GmbH

Mrs. Gladys Olubusola Talabi, 69 Non-Executive Director

LLB, BL, LLM

- Appointed Director with effect from June 30, 2017

Director of Julius Berger Investments Ltd. and Globacom Ltd. | Member of the Shareholder Advisory Council of Julius Berger International GmbH

Mr. Christian Hausemann (German), 52 Executive Director, Finance

Industrial Business Manager (CCI)

- Appointed Director and Financial Director with effect from January 1, 2022
- Joined the Company on September 1, 1994

Member of the Association of National Accountants of Nigeria, the Institute of Directors Nigeria and the Association of Chief Financial Officers, Germany

Chairman of the Board of Directors of Julius Berger Medical Services Ltd. | Director of Julius Berger FZE

Engr. Jafaru Damulak, 62 Non-Executive Director

B. Eng (Civil Engineering), MNSE

- Appointed Director on October 12, 2007

Member of the Nigerian Society of Engineers and the Council for the Regulation of Engineering in Nigeria

Chairman of the Boards of Directors of PrimeTech Design and Engineering Nigeria Ltd. and Julius Berger FZE | Managing Director of Elm Properties and Estate Development Company Ltd. | Director of NETCOM Africa Ltd. | Board Member, Duport Midstream Company Ltd.

Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD, 75 Independent Non-Executive Director

BBA (Marketing), MBA, FCIB, F.IOD

- Appointed Director and Independent Non-Executive Director with effect from December 7, 2019

Fellow of the Chartered Institute of Bankers of Nigeria and the Institute of Directors Nigeria

Chairman of the Boards of Julius Berger Services Nigeria Ltd, Agrited Nigeria Limited, Beloxi Industries Ltd. and Coronation Asset Management Ltd. | Director of Dangote Cement Plc, Seplat Energy Plc and Coronation Capital Ltd. | Member of the Shareholder Advisory Council of Julius Berger International GmbH

Amb. Adamu Saidu Daura, MFR, 64 Independent Non-Executive Director

Advanced Diploma in Public Administration

- Appointed Director and Independent Non-Executive Director with effect from July 1, 2022

Chairman of the Board of Directors of Ripen Marine Contractors Ltd. | Director of Julius Berger Services Nigeria Ltd., Daberam Ventures Ltd., Atlantic Consortium Ltd., Feren's Nig. Ltd. and Kaira Investments Ltd.

Mr. Chidi Anya, Esq., 58 Independent Non-Executive Director

LLB, BL, MILD

- Appointed Director and Independent Non-Executive Director with effect from July 1, 2022

Fellow of the Institute of Management Consultants | Member of the Institute of Directors, the National Economic Council (Nigeria), the Nigerian Bar Association and the Nigerian Bar Association Section on Business Law

Director of Abumet Nigeria Ltd.

Dr. Muhammadu Indimi, OFR, 79 Non-Executive Director

DSc (HC)

- Appointed Director with effect from November 7, 2024

Chairman of the Boards of Oriental Energy Resources Limited and M&W Pump Nigeria Limited | Director of Jaiz Bank Plc.



REPORTS TO SHAREHOLDERS

for the year ended 31 December 2025



Julius Berger Services Nigeria Ltd. is a multipurpose terminal operator at the Warri Port – Terminal C. The company's comprehensive equipment pool and vast terminal size ensure timely and efficient loading, offloading and storage for various types of cargo. Services include: stevedoring, shipping, warehousing and slipway.

BOARD OF DIRECTORS' REPORT

The Directors are pleased to present to the members of Julius Berger Nigeria Plc at the 56th AGM, their report on the business of the Julius Berger Group for the year ended December 31, 2025.

1. Legal form

The Company was incorporated in Nigeria under the Companies Act 1968, now CAMA, as a private limited liability company on February 18, 1970. The Company subsequently converted to a public limited liability company and its shares became listed on the Nigerian Stock Exchange now the Nigerian Exchange Group ("NGX") on September 20, 1991.

2. Principal activities

The principal activities of the Company are the business of planning and construction of all kinds of civil engineering works. The Company has seven subsidiaries and they are stated below in alphabetical order, together with their principal activities:

Subsidiary	Principal activities and business	Date of incorporation	Percentage holding
Abumet Nigeria Ltd.	Manufacturers and dealers in aluminium, steel, iron or other structural products of such nature	June 15, 1990	90.0%
Julius Berger Free Zone Enterprise	Planning and construction of all kinds and aspects of civil engineering works and related activities as well as maintenance of buildings and facilities in free trade zones	March 24, 2015	100.0%
Julius Berger International GmbH	Engineering, planning, design and development for engineering works and products of all description. Providers of logistical and technical support on an international level	June 24, 2008	100.0%
Julius Berger Investments Ltd.	Investment company and managers	June 1, 2012	100.0%
Julius Berger Medical Services Ltd.	Health care providers for the operation of medical service institutions and all form of medical and health care services	August 22, 2011	100.0%
Julius Berger Services Nigeria Ltd.	Providers of port services, stevedores, cargo superintendents, port management, warehousemen, agents and proprietors of warehouses	August 30, 2006	100.0%
PrimeTech Design and Engineering Nigeria Ltd.	Engineers, planning, design, development and maintenance of engineering works and products of all description	August 22, 2011	100.0%

The financial results of all the subsidiaries have been consolidated in these Financial Statements.

Group results	2025 ₦ 000	2024 ₦ 000
Revenue	759,873,096	566,705,461
Profit for the year attributable to Group activities	30,167,611	15,506,793
Retained earnings	83,498,810	58,791,026

3. Results for the year

Comparative highlights of the operational results of the Group for the years ended December 31, 2025 and 2024 are as stated in the table above.

4. Review of business development

In the year under review, despite the challenging economic environment, the Group, in the opinion of the Directors, performed satisfactorily and in accordance with planning.

Save as herein disclosed, no other events have occurred since the year ended December 31, 2025, which would affect the Audited Consolidated and Separate Financial Statements.

5. Dividends

5.1 Dividend

The Directors are pleased to recommend to the members at the 56th AGM, a final dividend for the year ended December 31, 2025, in the sum of ₦6.8 billion representing ₦4.25 per 50 kobo share, held in the equity of the Company, which dividend shall be subject to withholding tax at the appropriate rate at the time of payment.

5.2 Unclaimed dividends

The list of Shareholders with unclaimed dividends has been compiled and sent to Shareholders. The list can also be accessed from the Investors' Relations page of the Company's website, www.julius-berger.com. Shareholders are enjoined to carefully peruse this list. Shareholders who find their names on the list and have claimed their dividend(s) since December 31, 2025, should kindly ignore the said list. However, Shareholders who are yet to claim their dividend(s) should contact the Company Secretary or the Registrars, Greenwich Registrars & Data Solutions Ltd.

6. Directors and Directors' interest and shareholding

6.1 Board of Directors in 2025

The Directors who served on the Board of the Company for the year ended December 31, 2025, were as follows:

- Mr. Mutiu Sunmonu, CON
- Engr. Goni Musa Sheikh
- Mr. George Marks (German)
- Engr. Jafaru Damulak
- Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR
- Mrs. Belinda Ajoke Disu, CAL, F.CIoD
- Mrs. Gladys Olubusola Talabi
- Dr. Muhammadu Indimi, OFR
- Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD
- Mr. Chidi Anya, Esq.
- Amb. Adamu Saidu Daura, MFR
- Engr. Dr. Peer Lubasch (German)
- Mr. Christian Hausemann (German)

6.2 Re-election of Directors

Mr. Chidi Anya, Esq., Amb. Adamu Saidu Daura, MFR and Engr. Jafaru Damulak are the Directors retiring by rotation. In accordance with the provisions of S. 285 of CAMA and the Articles of Association, Mr. Chidi Anya, Esq, Amb. Adamu Saidu Daura, MFR and Engr. Jafaru Damulak, all being eligible, offer themselves for re-election.

The profiles of Directors for re-election are stated on pages 17 and 18 of the AC&SFS 2025.

6.3 Directors' interest

For the purposes of Ss. 301, 302 and 303 of CAMA and in compliance with the listing requirements of the NGX:

- Some Directors gave notices of disclosable direct and/or indirect interests in some contracts and assets of the Julius Berger Group. The Directors' interest in the issued share capital of the Company as recorded in the Register of Members and in the Register of Directors' holdings, and as notified by them are as stated in the table hereunder.
- The information herein has been adjusted in compliance with the order of Interim Injunction granted in Suit No.: FHC/L/CS/612/2026, wherein 120,000,000 units of shares in the equity of Julius Berger Nigeria Plc were placed under restriction with respect to the transfer and voting rights of the said shares.

Number of Directors' direct and indirect holdings as at	March 26, 2026	December 31, 2025	December 31, 2024
Mr. Mutiu Sunmonu, CON	1,212,121	1,212,121	1,212,121
Engr. Goni Musa Sheikh – Direct	76,533	76,533	76,533
Engr. Goni Musa Sheikh – Indirect***	319,950,168	319,950,168	319,950,168
Mr. George Marks	–	–	–
Engr. Jafaru Damulak	2,507,028	2,401,028	2,401,028
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR – Indirect*	206,215,268	206,215,268	206,215,268
Mrs. Belinda Ajoke Disu, CAL, F.CIoD – Indirect**	405,893,428	405,893,428	405,893,428
Mrs. Gladys Olubusola Talabi	–	–	–
Mr. Ernest Ebi, MFR, FCIB, F.IOD	–	–	–
Mr. Chidi Anya, Esq.	–	–	–
Amb. Adamu Saidu Daura, MFR	–	–	–
Dr. Muhammadu Indimi, OFR	–	–	–
Engr. Dr. Peer Lubasch	–	–	–
Mr. Christian Hausemann	–	–	–

* Watertown Energy Ltd., BOJ-ESL NOMINEE (Continental Acquisitions Ltd.), AAD ESL Nominee and Krawcod Properties Ltd.

** Goldstones Estates Ltd., Bilton Securities Ltd., BATCO Integrated Synergy Concepts Ltd.

*** NeptuneHill Company Ltd.

7. Share capital and shareholding

The Company did not purchase its own shares during the year.

7.1 Issued and fully paid share capital

The issued and paid-up share capital of the Company currently is ₦800 million made up of 1.6 billion ordinary shares of 50 kobo each.

The share capital history of the Company is stated on page 159.

Consequent upon the order of Interim Injunction granted in Suit No.: FHC/L/CS/612/2026, 120,000,000 units of shares in the equity of Julius Berger Nigeria Plc were placed under restriction with respect to the transfer and voting rights of the said shares:

7.2 Beneficial ownership

The issued and fully paid-up share capital of the Company, as at December 31, 2025, and March 26, 2026, when the AC&SFS were approved, were beneficially held as stated in the table below.

Consequent upon the order of Interim Injunction granted in Suit No.: FHC/L/CS/612/2026, 120,000,000 units of shares in the equity of Julius Berger Nigeria Plc were placed under restriction with respect to the transfer and voting rights of the said shares.

Apart from the Shareholders presented in the table below, no other person(s) holds more than 5% and above of the issued and fully paid-up shares of the Company.

7.4 Share range analysis

Share range as at December 31, 2025	Number of shareholders	Percentage of shareholders	Number of units held	Percentage shareholding
1–500	10,235	48.08%	1,116,728	0.07%
501–1000	1,780	8.36%	1,326,474	0.08%
1,001–5,000	4,417	20.75%	11,475,254	0.72%
5,001–10,000	1,810	8.50%	12,992,772	0.81%
10,001–25,000	1,663	7.81%	25,582,660	1.60%
25,001–100,000	1,033	4.85%	49,090,804	3.07%
100,001–500,000	256	1.20%	48,545,055	3.03%
500,001–1,000,000	44	0.21%	30,041,143	1.88%
1,000,001 and above	48	0.23%	1,419,829,110	88.74%
Total	21,286	100.00%	1,600,000,000	100.00%

Beneficial ownership	Number of ordinary shares held as at March 26, 2026	Percentage holdings as at March 26, 2026	Number of ordinary shares held as at December 31, 2025	Percentage holdings as at December 31, 2025	Percentage holdings as at December 31, 2024
Goldstone Estates Ltd.	317,893,428	19.87%	317,893,428	19.87%	19.87%
NeptuneHill Company Ltd.	319,950,168	20.00%	319,950,168	20.00%	18.22%
Watertown Energy Ltd.	160,000,000	10.00%	160,000,000	10.00%	10.00%
Ibile Holdings Ltd.	88,000,000	5.50%	88,000,000	5.50%	5.50%
Other Shareholders including Governments	714,156,404	44.63%	714,156,404	44.63%	46.41%
Total	1,600,000,000	100.00%	1,600,000,000	100.00%	100.00%

7.3 Free float

The free float analysis of the issued and paid-up share capital of the Company, as at December 31, 2025, and March 26, 2026, when the AC&SFS were approved, is as stated on page 25.

8. Property, plant and equipment (PPE)

Significant movements in properties, plants and equipment constituting the PPE of the Julius Berger Group during the year are indicated in Note 16 on pages 113 to 114. In the opinion of the Directors, the market value of the properties, plant and equipment is not less than the value shown in the accounts.

	Number of ordinary shares held as at March 26, 2026	Percentage holdings as at March 26, 2026	Number of ordinary shares held as at December 31, 2025	Percentage holdings as at December 31, 2025	Percentage holdings as at December 31, 2024
Free float					
Issued share capital	1,600,000,000	100.00%	1,600,000,000	100.00%	100.00%
Strategic holdings	1,172,715,089	73.29%	1,227,047,304	73.29%	66.02%
Directors' direct shareholding	3,795,682	0.24%	3,689,682	0.23%	0.23%
Staff schemes	0	0	0	0	0
Free float	423,489,229	26.47%	423,595,229	26.47%	33.75%
Total	1,600,000,000	100.00%	1,600,000,000	100.00%	100.00%

9. Donations and CSR Initiatives

During the year 2025, the Group undertook Corporate Social Responsibility (CSR) initiatives shown in the table on page 26, valued at ₦838 million (2024: ₦555 million) including donations amounting to ₦32 million (2024: ₦38 million).

In compliance with S. 43 (2) of CAMA, no donation was made to any political party, political association or for any political purpose.

10. Research and development

Research, development and deployment of leading-edge construction and engineering technologies, design and methodologies are key to the Julius Berger Group. The Group would continue to invest in research and development to enhance its design, planning, execution, construction and local engineering capabilities to deliver on client requirements innovatively.

11. Technical service and know-how agreement

A technical services agreement executed between the Company and Julius Berger International GmbH, is registered with the National Office for Technology Acquisition and Promotion (NOTAP).

12. Vendors

The significant vendors to the Company domestically and internationally are:

- Abumet Nigeria Ltd.
- African Foundries Ltd.
- Bartum Energy Limited
- C. Woermann Nigeria Ltd.
- Dangote Industries Ltd.

- Dish-By Ltd.
- Empire Energy Ltd.
- Gradient Emulsions and Polymers Ltd.
- Julius Berger International GmbH
- Lafarge Africa Plc
- Lambert Electromec Ltd.
- Mark-Sino Stone Nigeria Ltd.
- PrimeTech Design and Engineering Nigeria Ltd.
- Ringardas Nigeria Ltd.
- TotalEnergies Marketing Nigeria Plc

13. Post year end events

Save as disclosed, there were no significant post year end events that could have had a material effect on the Audited Consolidated and Separate Financial Statements for the year ended December 31, 2025 which have not been adequately provided for.

14. Human capital management

Employee relations were stable and cordial in the year under review.

14.1 Employment of physically challenged persons

It is the policy of the Group that there should be no unfair discrimination in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at December 31, 2025, there were 17 physically challenged persons employed by the Group.

Corporate Social Responsibility	₦
Community development and inclusivity	295,620,339
Education and human capital development	462,006,102
Emergency response	1,046,063
Philanthropy and social welfare	79,256,863
Total	837,929,367

Donations	₦
Hearts of Gold Children's Hospice and Shining Light Beach School Foundation, Lagos	4,444,675
Gbagada General Hospital, Lagos	1,624,250
Various Orphanages and Charity Homes, Delta and Rivers	8,834,000
Various Orphanages and Charity Homes, FCT Abuja	6,797,423
Unique Choice Care Foundation, FCT Abuja	500,000
Crown Kids Compassionate, Warri, Delta State	500,000
Destined Children Orphanage, FCT Abuja	500,000
Solace Orphanage International Centre, Uyo, Akwa Ibom	500,000
Susan Brown Foundation, FCT Abuja	500,000
Compassionate Centre for Physically Challenged Children, Port Harcourt, Rivers	500,000
Rosemary Adaye Ekeruche Orphanage, Warri, Delta	500,000
Hearts of Gold Children's Hospice, Lagos	500,000
Shining Light Beach School Foundation, Lagos	500,000
The FCT School for the Deaf, Abuja, FCT Abuja	2,000,000
University of Abuja Faculty of Engineering, Abuja, FCT Abuja	200,000
Institute of Safety Professionals of Nigeria - Delta State Branch, Warri, Delta	2,000,000
National Industrial Safety Council of Nigeria - Delta State Chapter, Warri, Delta	600,000
Nigeria Ports Authority (NPA), Environmental Department, Warri, Delta	300,000
SOS-Kinderdorf e.V./SOS Children's Villages, Germany	1,177,510
Total	32,477,858

14.2 Health and safety at work and welfare of employees

The nature of Group activities demand that a high priority is placed on the health, safety and welfare of employees as well as all visitors in all aspects of Group operations.

To this end, there is a strict observance of health and safety policies, regulations and structures. Further, medical coverage is provided for all staff and their immediate families, comprising a spouse and four children, in accordance with the welfare schedule agreed with the operating domestic workers unions as well as the provisions of the National Health Insurance Authority Act, 2021.

In the Group, there is full compliance with the provisions of the Pensions Reform Act of 2014.

14.3 Involvement and training

The consultative media for the dissemination of information, and involvement in matters concerning the staff and Group affairs, were functional in the period under review.

Training and education are key to the retention of skills and expertise within the Group. The Group is committed to investments in ensuring the required skills set for its business and operation.

15. Statutory Audit Committee

The members of the SAC, appointed at the 55th AGM held on June 19, 2025, in accordance with S. 404 (3) of CAMA 2020, were:

- Chief Timothy Ayobami Adesiyan, Chairman
- Brig. Gen. Emmanuel Ebije Ikwue, GCON, Member
- Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD, Member
- HRM Sir Sunday Nnamdi Nwosu, KSS, JP, Member
- Mr. Chidi Anya, Esq., Member

The committee met in accordance with the provisions of S. 404 of CAMA and will present its report.

16. Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office. A resolution will be proposed authorising the Directors to determine their remuneration.

17. Compliance with regulatory requirements

The Directors confirm that they have reviewed the structures and activities of the Company in view of the Code of Corporate Governance of the Securities and Exchange Commission ("SEC") and the Nigerian Code of Corporate Governance 2018 ("the Codes") as well as the regulations of the NGX and the SEC ("the Regulators"). The Directors confirm that, to the best of their knowledge and as at the date of this report, the Company has been and is in substantial compliance with the provisions of the Codes and the regulatory requirements of the Regulators.

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

March 26, 2026



Warri/Effurun Roads and Flyovers, Delta State

CORPORATE GOVERNANCE REPORT

The Board and Management of Julius Berger Nigeria Plc have put in place structures, procedures and systems to ensure substantial compliance with CAMA, its Memorandum and Articles of Association, the Codes and the requirements of all Regulators. The Corporate Governance structures, procedures and systems are premised on dynamism.

1. The Board of Directors

As at December 31, 2025, the Board comprised of twelve members, ten of whom were Non-Executive Directors, one of whom is the Chairman, three Independent Non-Executive Directors (“INEDs”), and two Executive Directors. Profiles of the Directors, in particular the Directors standing for election and re-election, are stated on page 17 in this document.

Apart from the governance, legal and regulatory requirements, there are no specific requirements for qualification for board membership. However, the Company strives to ensure the right mix that is necessary to effectively discharge board functions. Directors appointed, through the appointment process established for Non-Executive Directors and succession process for Executive Directors, are approved or elected as the case may be, by the Shareholders in General Meeting. Upon appointment, new Directors undergo an induction process to acquaint them of their role, responsibilities, duties, power and liabilities as well as to have an overview of the environment in which they would deploy their role, responsibilities, duties, power and liabilities.

Directors, at the expense of the Company, are required to undergo relevant continuing education programs to sharpen their knowledge and skills. In the year 2025 eleven Directors underwent trainings by various institutions globally and domestically. The Directors are bound by the Code of Business Conduct and Ethics for Directors and Management on page 166, to which they are all signatories.

The Board, by its Charter, reserves to itself certain powers, duties and responsibilities and has delegated authority and responsibility for the day-to-day running of the Company to the Managing Director ably assisted by the Executive Director and Members of Executive Management.

The following matters are specifically and exclusively reserved for the Board:

- the strategic direction goals, business ethics and corporate behaviour of the Group;
- capital expenditure, acquisitions and disposals, approval of the Group’s investment objectives and strategy;
- the integrity of Group financial information and approval of Group annual and interim results;
- the structure of the Group’s system of internal control and enterprise-wide risk management process;
- material borrowings and any issue of equity securities;
- information technology and information dissemination;
- succession planning, appointment, remuneration, and removal of the Board, Directors and senior Management;
- dividend policy;
- the formal and rigorous review annually of its own performance, that of its committees and individual Directors; and
- the Company’s corporate governance arrangements and compliance review.

The Board has sole authority for the following:

- Vision and mission
- Policies and planning approvals
- Stewardship and sustainability
- Monitoring
- Accountability
- Compliance review

In line with global best practice, the roles of the Chairman and Managing Director are separate and clearly defined. The Chairman is responsible for Board leadership whilst the Managing Director has delegated responsibility, for the day-to-day running of the Company, on behalf of the Board.

The Board and its committees have access to the advice and services of the Company Secretary who provides a point of reference and support for all Directors and, if required, the advice and services of other professionals, where such advice will improve the quality of their contribution to Board decision-making.

Director	Designation	Cumulative number of financial years on Board	March 27, 2025	Board Retreat April 7, 2025	June 18, 2025	Sep. 24, 2025	Board and Management Strategy Session Nov. 5, 2025	Board and Management Strategy Session Nov. 6, 2025	Dec. 4, 2025
Engr. Goni Musa Sheikh (Chairman with effect from April 1, 2025)	Chairman	8 years	▪	▪	▪	▪	▪	▪	▪
Mr. Mutiu Sunmonu, CON (resigned with effect from March 31, 2025)	Chairman	12 years	▪	▪	N/A	N/A	N/A	N/A	N/A
Mr. George Marks	Vice Chairman	34 years	▪	▪	▪	▪	▪	▪	▪
Engr. Jafaru Damulak	Director	20 years	▪	▪	▪	▪	▪	▪	▪
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR	Director	15 years	▪	▪	▪	▪	▪	–	–
Mrs. Belinda Ajoke Disu, CAL, F.CIoD	Director	10 years	▪	▪	▪	▪	▪	▪	▪
Mrs. Gladys Olubusola Talabi*	Director	10 years	–	–	–	–	–	–	–
Engr. Dr. Peer Lubash	Managing Director	2 years	▪	▪	▪	▪	▪	▪	▪
Mr. Christian Hausemann	Executive Director, Finance	5 years	▪	▪	▪	▪	▪	▪	▪
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	INED	8 years	▪	▪	▪	▪	▪	▪	▪
Mr. Chidi Anya, Esq.	INED	5 years	▪	▪	▪	▪	▪	▪	▪
Amb. Adamu Saidu Daura, MFR	INED	5 years	▪	▪	▪	▪	▪	▪	▪
Dr. Muhammadu Indimi, OFR	Director	2 years	▪	▪	▪	▪	▪	▪	▪

Key: ▪ Present; – Absent with apologies; N/A Not applicable

NB: Cumulative years on the Board as at the date of approval of the Audited Consolidated and Separate Financial Statements 2025

Tenure: is based on the number of financial years on the Board inclusive of the financial year 2026

*Absent consequent upon the orders granted in suit no. FHCL/CS/2173/2024

The Board meets formally at least once every quarter, and as the needs of the Company may determine. There is provision in the Articles of Association for less formal meetings of the Board or its committees by electronic communications as well as decisions of the Board or committees by resolutions in writing and these two methodologies, the Board and its committee used as their needs demanded.

The Board met formally four times in the financial year 2025. In addition, the Board held a retreat on April 7, 2025 and a Board and Management Strategy Session from November 5, 2025, to November 6, 2025. Attendance by the Directors at meetings and sessions are as stated above.

The Board has in place a system to evaluate its performance and that of its Committees and the independence status of INEDs.

The independence of the INEDs is evaluated annually at the end of every financial year. The INEDs are evaluated to have no prior connect to the Julius Berger Group, nor received services, nor have interest, direct or indirect, nor have connected persons nor represent any Shareholders with ability to influence management, nor have receive remuneration beyond documented directors remunerations, in the financial year ended December 31, 2025 or for a period of at least three years prior

The Board and governance evaluation prescribed by the NCCG 2018 for the year ended December 31, 2025 was facilitated by the Institute of Directors Center for Corporate Governance and their report is as stated on page 37.

By the evaluation of the Board and its Committees for the financial year ended December 31, 2025, the governance bodies performed creditable.

2. Committees

2.1 Board Committees

In discharging its oversight responsibilities, the Board makes use of various committees, standing and ad-hoc. Each committee has an in-depth focus on a particular area of the Board's responsibility and provides informed feedback and advice to the Board. The activities of each of the standing Board committees relate to the affairs of the Group and are guided by the various objectives and Charters of the committees. Members of Management are invited to attend committee meetings, to brief the committees on agenda items related to their areas of responsibilities from time to time.

All the standing committees report directly to the Board regarding committee activities, issues and related recommendations and decisions, while the SAC is required to issue a report to the Shareholders in the terms specified by CAMA. The Board has the sole responsibility for determining the responsibility, membership and chair of the committees it established.

The following standing committees, which are tailored to the Company's businesses, have been established:

2.1.1 Risk and Assets Management Committee

Assisting the Board to fulfil its oversight responsibilities to all stakeholders with respect to:

- risks;
- capital expenditure, acquisition,s and disposals;
- Group's investment objectives, strategy, and execution;
- business collaborations, mergers and acquisitions; and
- information technology data governance and frameworks.

The Risk and Assets Management Committee met formally five times in the financial year ended December 31, 2025. The membership of the committee and the attendance by members at meetings are as stated hereunder.

Risk and Assets Management Committee	Designation	March 20, 2025	June 11, 2025	September 18, 2025	September 22, 2025	November 27, 2025
Engr. Goni Sheikh - replaced as Chairman of the Committee on March 27, 2025	Chairman	▪	N/A	N/A	N/A	N/A
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD - appointed Chairman of the Committee on March 27, 2025	Chairman	N/A	▪	▪	▪	▪
Mr. George Marks	Member	▪	▪	▪	▪	▪
Engr. Dr. Peer Lubash	Member	▪	▪	▪	▪	▪
Engr. Jafaru Damulak	Member	▪	▪	▪	▪	▪
Mr. Christian Hausemann	Member	▪	▪	▪	▪	▪
*Mrs. Gladys Olubusola Talabi	Member	–	–	–	–	–

Key: • Present; – Absent with apologies; N/A Not applicable

*Absent consequent upon the orders granted in suit no. FHC/L/CS/2173/2024

Board Audit Committee	Designation	January 30, 2025	March 25, 2025	April 29, 2025	July 30, 2025	October 30, 2025	December 1, 2025	Committee Executive Session December 1, 2025
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	Chairman	▪	▪	▪	▪	▪	▪	▪
Engr. Jafaru Damulak	Member	▪	▪	▪	▪	▪	▪	▪
Mrs. Belinda Ajoke Disu, CAL, F.CIoD	Member	–	▪	▪	▪	▪	▪	▪
Mr. Chidi Anya, Esq.	Member	▪	▪	▪	▪	▪	▪	▪

Key: • Present; – Absent with apologies; N/A Not applicable

2.1.2 Board Audit Committee

This committee is responsible for:

- the integrity of the Financial Reporting Statements (annual, half-yearly and quarterly) and the processes;
- ensuring the effectiveness and independence of the Statutory Auditor's function;
- ensuring the adequacy of the whistleblowing policies, framework and procedures;
- the review and implementation of the Company's internal controls and financial control systems and approved policies;
- ensuring that the internal audit function of the Company is established and objective;
- the review and approval of the Company's CSR obligations;
- consideration of the related party transactions, fraud risks and legal matters that may have a material impact on, or require disclosure in, the Financial Statements; and
- financial reporting regulatory compliance.

This committee met formally six times in the financial year ended December 31, 2025 and held the mandatory sessions with the Auditors. The membership of the committee and the attendance by members at meetings are as stated on page 31.

Remuneration Committee	Designation	January 28, 2025	March 18, 2025	June 13, 2025	September 16, 2025	November 25, 2025
Mr. George Marks	Chairman	▪	▪	▪	▪	▪
Engr. Jafaru Damulak	Member	▪	▪	▪	▪	▪
Mrs. Belinda Ajoke Disu, CAL, F.CIoD	Member	▪	▪	▪	▪	▪
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR	Member	▪	▪	▪	–	▪
Amb. Adamu Saidu Daura, MFR	Member	▪	▪	▪	▪	▪

Key: • Present; – Absent with apologies; N/A Not applicable

2.1.3 Remuneration Committee

This committee, comprised of only Non-Executive Directors, is responsible for:

- development of strategies, framework and policies for remuneration to ensure that Group objectives are met; and
- top-level establishment issues, particularly on compensation and matters relating to the boards in the Group, ensuring the alignment of human resources policies with the remuneration structures and strategies set by the Board.

This committee met formally five times in the financial year ended December 31, 2025. The membership of the committee and the attendance by members at meetings are as stated hereunder.

2.1.4 Nominations and Governance Committee

This committee, comprised of only Non-Executive Directors, is responsible for:

- the effectiveness of the corporate governance frameworks, policies and structures, as well as the strategic development and entrenchment thereof the Group;
- top-level leadership and establishment issues, particularly those on selection, appraisal and corporate succession planning, matters relating to board(s) and top-level nominations and appointments, composition, performance evaluations and appraisals; and
- monitoring and keeping under review the effectiveness of the compliance function and framework in ensuring adherence to the applicable laws and regulations.

This committee met formally six times in the financial year ended December 31, 2025. The membership of the committee and the attendance by members at meetings are as stated hereunder.

Nominations and Governance Committee	Designation	January 29, 2025	March 19, 2025	June 10, 2025	June 17, 2025	September 17, 2025	November 26, 2025
Mrs. Gladys Olubusola Talabi*	Chairman	–	–	–	–	–	–
Mr. George Marks	Ag. Chairman	▪	▪	▪	▪	▪	▪
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR	Member	▪	▪	N/A	N/A	N/A	N/A
Amb. Adamu Saidu Daura, MFR	Member	▪	▪	▪	▪	▪	▪
Mr. Chidi Anya, Esq.	Member	N/A	N/A	▪	▪	▪	▪

Key: ▪ Present; – Absent with apologies; N/A Not applicable

*Absent consequent upon the orders granted in suit no. FHC/L/CS/2173/2024

Strategy Committee

Designation	March 20, 2025	June 11, 2025	September 17, 2025	October 20, 2025
Engr. Goni Musa Sheikh - replaced as Chairman of the Committee on March 27, 2025	▪	N/A	N/A	N/A
Mrs. Belinda Ajoke Disu, CAL, F.CIoD - appointed Chairman of the Committee on March 27, 2025	▪	▪	▪	▪
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	▪	N/A	N/A	N/A
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR	N/A	▪	▪	▪
Engr. Dr. Peer Lubash	▪	▪	▪	▪
Engr. Jafaru Damulak	▪	N/A	N/A	N/A
Mr. Christian Hausemann	▪	▪	▪	▪

Key: ▪ Present; – Absent with apologies; N/A Not applicable

2.1.5 Strategy Committee

This committee is responsible for:

- strategy;
- sustainability;
- strategic business collaborations and opportunities; and
- business collaborations and opportunities.

This committee met formally four times in the financial year ended December 31, 2025. The membership of the committee and the attendance by members at meetings are as stated hereunder.

2.2 Statutory Audit Committee

This committee is a statutory creation, established in strict compliance with S. 404 of CAMA 2020. The committee's composition, membership and responsibilities are as determined by S. 404 of CAMA 2020.

Membership of the committee is comprised of three Shareholders and two Directors who were appointed for the financial year 2025 at the 55th AGM held on June 19, 2025.

This committee met three times in the financial year ended December 31, 2025. The membership of the committee and the attendance by members in the financial year ended December 31, 2025, are as stated hereunder.

The chairman of this committee is always a shareholder.

3. The Shareholders

The Board of Directors is accountable to Shareholders for its performance and that of the Company.

Shareholders have the opportunity at members General Meetings, duly convened according to the requirements of the CAMA, and other informal fora, to review the activities of both the Company and the Directors and express their opinion thereon.

Statutory Audit Committee		March 25, 2025	July 30, 2025	December 1, 2025
Chief Timothy Ayobami Adesiyani - appointed Chairman of the Committee on July 30, 2025	Chairman/Member	▪	▪	▪
Brig. Gen. Emmanuel Ebije Ikwue, GCON - appointed Chairman of the Committee until July 30, 2025	Chairman/Member	▪	▪	▪
Sir Sunday Nnamdi Nwosu, KSS, JP	Member	▪	▪	▪
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	Member	▪	▪	▪
Mr. Chidi Anya, Esq.	Member	▪	▪	▪

Key: ▪ Present; – Absent with apologies; N/A Not applicable

The members met in AGM on June 19, 2025. At the close of the Meeting, there were one hundred and fifty six Shareholders holding in total one billion, twenty one million, three hundred and ninety eight thousand, one hundred and five units of shares (63.84% of issued equity). Attendance by the Directors is as stated on page 35.

4. The Management

Management is responsible for the day-to-day management of the Group and is accountable to the Board for its performance and implementation of vision, strategy and policies.

Management currently consists of two Executive Directors, Top and Senior Management comprised of Heads of Directorates, strategic Departments and Regions as well as Chief Executive Officers of Subsidiaries. Management executes its responsibilities within the limits set for it by the Board, which periodically reviews its performance.

5. Subsidiary governance

Through the establishment of systems and processes, all companies in the Group reflect similar values, ethics, controls and processes while remaining independent in the conduct of business and compliance with extant regulations.

6. Specific disclosure requirements of the Regulators

6.1 Insider trading and price sensitive information

In relation to dealings in the shares of the Company, Julius Berger Nigeria Plc has a Securities Trading Policy approved by the Board on March 18, 2015, which guides securities transactions by its employees and Directors and their connected persons as well as those in possession of market sensitive information on terms no less exacting than the required standards set out in the Rules of the NGX. The Policy is subject to review by the Board and update as the dynamic environment requires. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any other infringement of the Policy during the period.

6.2 Complaints management framework

In compliance with the rules and regulations of the SEC and NGX, Julius Berger Nigeria Plc, has in place a Complaints Management Policy, now the Stakeholders Complaints Management Policy initially approved by the Board on September 29, 2015, and reviewed by the governance bodies and officers on March 27, 2025, which establishes procedures for the complaints management process in the Group.

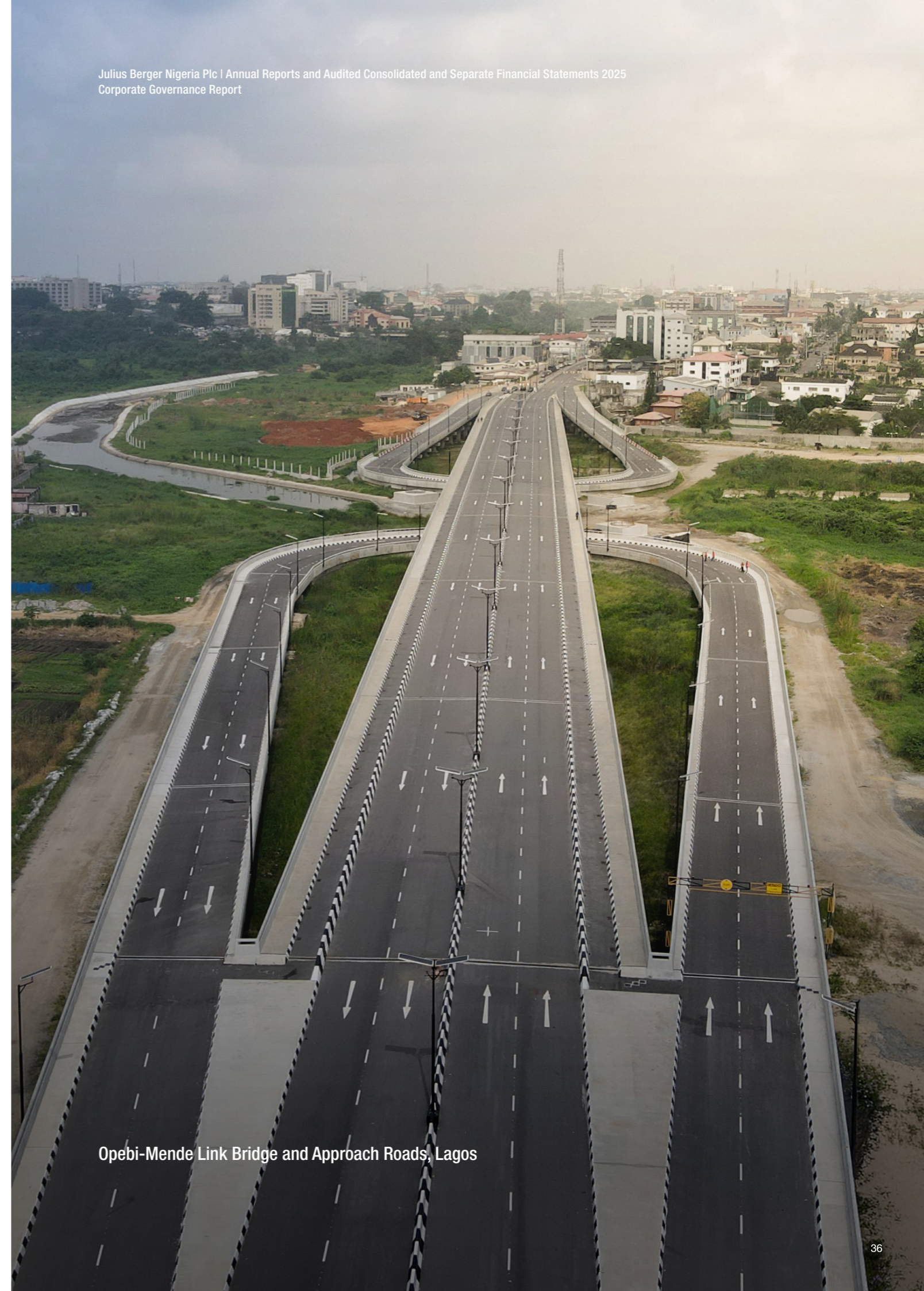
Both documents and other governance documents are disclosed on the website of the Company at www.julius-berger.com.

The Board would encourage Shareholders to use the email jbn-shareholders@julius-berger.com to express their views of the Company which would enable the Board have clarity of the issues of important to Shareholders.

Attendance of Directors at AGM	June 19, 2025
Engr. Goni Musa Sheikh	▪
Mr. George Marks	▪
Engr. Jafaru Damulak	▪
Dr. Ernest Nnaemeka Azudialu -Obiejesi, OFR	▪
Mrs. Belinda Ajoke Disu, CAL, F.CIoD	▪
Mrs. Gladys Olubusola Talabi*	–
Engr. Dr. Peer Lubasch	▪
Mr. Christian Hausemann	▪
Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	▪
Mr. Chidi Anya Esq.	▪
Amb. Adamu Saidu Daura, MFR	▪
Dr. Muhammadu Indimi, OFR	▪

Key: ▪ Present; – Absent with apologies; N/A Not applicable

*Absent consequent upon the orders granted in suit no. FHC/L/CS/2173/2024



Opebi-Mende Link Bridge and Approach Roads, Lagos



RC: 653567

IoD Centre for Corporate Governance

March 27, 2026

REPORT OF THE INDEPENDENT EXTERNAL CONSULTANTS ON BOARD AND CORPORATE GOVERNANCE EVALUATION OF JULIUS BERGER NIGERIA PLC FOR THE YEAR ENDED 31 DECEMBER 2025

IoD Centre for Corporate Governance (IoDCCG) was appointed to undertake an independent external evaluation of the Board of Directors and Corporate Governance of Julius Berger Nigeria Plc. ("Julius Berger", "JBN") for the year-ended 31st December 2025 in line with the provisions of **Section 15 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines ("the SEC Guidelines")**, and **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 (NCCG)**. The evaluation entailed a comprehensive review of Julius Berger's corporate and statutory documents, policies currently in place, and other ancillary documents made available to us, including responses to Board, Committee and Peer Review Surveys administered to Directors.

We carried out the assessment focusing on eight key themes (including the Company Secretariat) and their subsets. These key areas are Board Structure and Composition; Strategy and Planning; Board Functioning and Effectiveness; Monitoring, Measuring and Reporting Performance; Assurance (Risk Management, Audit, Internal Controls and Compliance); Sustainability and Good Corporate Citizenship; Transparency and Disclosure; and Individual Directors Assessment. These focus areas are all derived from the principles relevant to Board Evaluation as contained in NCCG and other relevant statutes used for benchmarking.

Julius Berger has six committees namely; Board Audit Committee; Remuneration Committee; Risk and Assets Management Committee; Strategy Committee; Nomination and Governance Committee, and Statutory Audit Committee (Section 9.2 of the SEC Guidelines). The Board committees efficiently support the Board in its oversight responsibility of the Group's operations and compliance with the NCCG and the SEC Guidelines.

The Board of Julius Berger Nigeria Plc. demonstrates commitment to good corporate governance practices and compliance with the provisions of the NCCG and the SEC Guidelines. We observed some areas requiring improvements, which have been communicated to the Board of Directors. The Board has expressed its commitment to address these observations as the Company strives to continue to play its role in the development of the Nigerian economy.

Details of our key findings and recommendations are contained in our Report.

Yours faithfully

For: IoD Centre for Corporate Governance

Nerus Ekezie, MBA, MNIM, FIMD, FIMC, FIMS (UK)
Chief Executive Officer
FRC/2024/PRO/NIM/002/560573

BOARD OF GOVERNORS: Mr. Urum Kalu Eke, MFR, FIoD (Chairman), Dr. Taiwo Nolas-Alausa, Mrs. Tinuade Awe, Barr. Sulaiman Gbale Mamman, Mr. Titus Osawe, Mr. Saad Abdulsalam, Mrs. Rashida J. Monguno, Mrs Fatima Wali-Abdurrahman, Mr. Bede-Nerus Ekezie (CEO)

IoD Centre for Corporate Governance
28, Cameron Road, Ikoyi, Lagos.
Tel: +234 703 792 7814
E-mail: info@iodccg.com
Website: iodccg.com.ng

PARTNERS:



Men at Work, Cotonou, Benin Republic

SUSTAINABILITY REPORT

1. Preface

Julius Berger continues to place sustainability at the heart of its business strategy, with a focus on the environment, social, and governance factors that we can positively impact. As such, excellence in health, safety, and environmental (HSE) protection, as well as investments in employee professional development, are critical components of our corporate culture and operational practices. We routinely assess the impact of our business decisions and investigate opportunities to generate shared value for our Shareholders, communities, and employees as we believe profitable business is also attributed to sustainable business.

Our commitment to sustainability is evermore strengthened, as we experience the impact of climate change globally, with extreme weather conditions and other climate related socio-economic issues. Nigeria is already experiencing the adverse effects of climate change, including rising atmospheric temperatures, erosion, and irregular precipitation affecting millions. As such, we have a moral obligation as a responsible business to ensure that we help preserve our environment through sustainable methods of operation to maximise our potential without compromising that of future generations.

2. Governance

Our leadership team, helmed by the Board of Directors, is committed to ethical and transparent business practices and conduct. We have defined our management obligations and oversight for sustainability initiatives and outcomes. This contributes significantly to leading corporate governance practices and performance. At Julius Berger Nigeria Plc, an integral component of our governance responsibilities is fulfilling our commitment to act as a socially responsible organisation. This means we are committed to providing engineering and construction solutions that consider the impact of business operations on both their stakeholders and the environment. In line with this commitment, we have pledged to align our operations with the principles of the United Nations Global Compact (UNGC) and the Sustainability Disclosure Guidelines of the Nigeria Exchange Group (NGX) Nigerian Code of corporate governance and those of the Companies and Allied Matters Act CAMA amongst others.

The Group holds itself accountable for being honest, fair and respectful in all aspects of our business, and operate in a zero-tolerance atmosphere for any actions that could be perceived as contrary to these standards. Advocacy positions are consistent with governance guidelines and the Group's businesses are members of various trade and industry associations. The Statement of Business Principles (the Statement) provides direction to employees in the execution of their day-to-day activities. The Statement is intended to serve as an important guideline and assist in adhering to uncompromising standards of business ethics and integrity at all levels and across value chains. The Company continues to take initiative to promote and educate key personnel on all aspects of the Corporate Governance Policy according to the following governance policies that are in place:

- Statement of Business Principles
- Corporate Compliance Programme
- Code of Conduct
- Code for Business Conduct and Ethics for Directors and Management
- Code of Conduct for Subcontractors and Suppliers
- Third-Party Guidelines
- Securities Trading Policy
- Complaints Management Policy
- Whistle-Blowing Policy
- Gift Policy

3. Economic

The Group provides lasting, quality products and services that promote safety and contribute to sustainability throughout their life cycle, taking into account the general wellbeing of clients and society. The Group implements and maintains a quality management system, the scope of which for Julius Berger Nigeria Plc covers conception; integrated design and engineering; procurement and construction of civil, building, infrastructure and industry projects; facilities management and the provision of technical and administrative services associated with project realisation.

The quality management system is certified to comply with ISO 9001:2015. The criteria for certification consider several quality management principles, including a strong customer focus, as well as the process approach and continual improvement of the organisation – to ensure that customers consistently benefit from good-quality services.

The Company carries out research and technology transfer by commissioning research and engaging in opportunities to share knowhow on technical innovations in the fields of engineering and construction across professional and educational platforms, for the implementation of advanced construction-related methodologies, procedures and solutions. Such innovations have a positive impact on project sites and support the progress of best practice standards in the Nigerian building and construction sector as a whole. The Company uses responsible procurement practices and encourages subcontractors and suppliers to fulfil the highest standards and to bring state-of-the-art technology into their trade.

4. Social

Julius Berger Nigeria Plc promotes the wellbeing of all its employees. The Company's goal is to enhance the skills of its staff via training programmes that contribute to capacity building and professional development, thereby reinforcing the specialist knowhow needed to deliver high-quality workmanship and superior performance. These actions support sustaining long-term employment of Company staff and lead to higher employability rates for Nigeria's workforce.

It is the policy of the Company that there should be no discrimination in considering applications for employment. All employees are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. The Company does not engage in any form of illegal employment or undeclared employment. Compliance with all statutory requirements and provisions is a top priority in the Company's employment relationships with staff. This applies particularly to compliance with the standards set under labour law and to obligations in respect to social insurance agencies and pension benefit institutions.

The Company encourages freedom of association among employees, with terms and conditions of service prescribed and recognised by the Nigeria Labour Law on the platform of the National Joint Industrial Council (NJIC), the Federation of Construction Industry (FOCI) and the Construction and Civil Engineering Senior Staff Association (CCESSA) on the one hand and the National Union of Civil Engineering, Construction, Furniture and Wood Workers (NUCECFWW) on the other.

Julius Berger Nigeria Plc recognises the role of host communities. The Company works to forge and foster good relations to promote social and economic inclusivity by supporting community-based initiatives, local business and the local workforce, to the extent possible, thereby ensuring that the immediate environments in which the Company and its subsidiaries operate are impacted positively and elevated by business activities. Philanthropy and social welfare have permanently been part of the Company's ethos. Investments are made to support and implement programmes that foster healthy environments for human development, as a means to improve accessibility and positively influence social wellbeing. The pillars of focus include education and literacy improvement, promotion of youth sports, assistance in response to emergency situations to protect the public, and in the area of healthcare, malaria prevention as well as HIV/AIDS awareness and prevention. As such, the Company is a proud and founding member of the Nigerian Business Coalition Against AIDS (NIBUCCA).

5. Environment

Julius Berger Nigeria Plc's goal is to operate and grow responsibly with an eye towards minimising the impact of our operations on the environment while promoting environmental stewardship and protection. The Company is fully compliant with the environmental laws of Nigeria and undertakes required Environmental Impact Assessments (EIAs), environmental audits and regular environmental compliance monitoring for its facilities and projects. The Company implements its HSE policies and procedures which are predicated on the principles of ISO 45001 and ISO 14001 and benchmarked against national and global standards, encouraging continual improvement of HSE performance.

Each project develops its own Environment Management Plan in accordance with the Nigerian federal and state environmental laws and regulations, the Company's Environmental Policy and the client's environmental requirements. During the EIA process, there is consultation with the local community as the Company actively seeks to ensure that disruption to the local communities is minimised so far as is reasonably practicable. Environmental compliance is also monitored within the Company's monthly HSE Report and as part of the quarterly HSE Audit. Operations are planned in such a way as to minimise waste. The Project Environmental and Waste Management Plan is based upon the waste management principles of reduce, recycle and reuse.

The Company's fleet modernisation is providing a disciplined process to deliver operational and technical modifications to its fleet in the most operationally efficient and cost-efficient way. The Company's fleet generation takes into account the reduction of fuel consumption, exhaust emissions and low-cost effective maintenance.

HEALTH, SAFETY AND ENVIRONMENT REPORT

Julius Berger Nigeria Plc reports that, in 2025, it achieved a Lost-Time Injury Frequency Rate (LTIFR) of 0.29 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.68. The LTIFR of 0.29 achieved by the Company in 2025 represents an improvement on the LTIFR of 0.34 recorded in 2024, and its HSE performance in 2025 continues to be excellent for the construction sector. The reduction in TRIFR from 1.41 in 2024 to 0.68 in 2025 signifies that the overall incidence of accidents across all categories has decreased in Company operations. The maintenance of a low LTIFR and the significant reduction in TRIFR emphasise the commitment of management and employees to ensuring that the effective management of Health, Safety and Environmental (HSE) processes remains a priority within the Company.

The Company's HSE management system is based on the simple tenet of causing no harm to its employees, customers, supporting communities, and the wider environment. The Company recognises that the achievement of such excellent HSE performance is dependent on continual investment in the HSE function and the training of staff at all levels within the organisation.

In 2025, employees attended 7,496 training interventions covering a wide range of HSE issues, including hazard recognition, lifting and rigging, supervising safely, and working at height. A total of 3,641 employees were trained in environmental awareness, and recognising that road safety continues to be a major issue, the Company also trained 1,218 employees in defensive driving techniques. This HSE training is supplemented by daily targeted HSE inputs and briefings to further educate and empower employees with respect to Health, Safety and the Environment.

The Driver Training initiative under HSE, encompassing the implementation of a Driver Performance Bonus and the competency testing of prospective drivers, has resulted in a 37% reduction in road traffic accidents since its introduction in 2023, with the number of incidents decreasing from 574 in 2023 to 365 in 2025.

This commitment to a safety culture that is integral to operations remains fundamental to Julius Berger Nigeria Plc's business principles, enabling the Company to continue operating in a manner that protects all who may be affected by its activities.



Hillside Multispecialty Hospital, FCT Abuja

RISK MANAGEMENT REPORT

Julius Berger Nigeria Plc recognises that effective risk management is fundamental to the achievement of its strategic objectives and long-term sustainability. The Group's risk management framework is designed to ensure that material risks are identified, assessed and managed in a disciplined and consistent manner, with appropriate prioritisation and accountability.

The Group has adopted an integrated Enterprise Risk Management (ERM) framework that combines top-down and bottom-up risk identification and assessment processes. The ERM framework is embedded across the organisation and is aligned with internationally recognised standards, including the COSO and ISO risk management frameworks.

The Board of Directors retains overall responsibility for risk governance and oversight. This responsibility is exercised through the Risk and Asset Management Committee, which oversees the effectiveness and adequacy of the Group's risk management framework. Executive Management, supported by the Risk Management function, is responsible for implementing approved risk policies and ensuring that identified risks are managed within defined risk appetite and tolerance levels.

Risk identification and assessment

The Group's risk identification process draws on multiple inputs, including strategic planning activities, periodic risk assessments, internal audit reviews, management reporting and consideration of external developments. Business units maintain risk registers that capture strategic, operational, financial and compliance risks relevant to their activities and objectives.

Risk registers are reviewed regularly, with material and high-impact risks escalated in line with established risk thresholds. The Group's risk profile reflects the nature and extent of its risk exposures and provides a structured basis for the assessment, prioritisation and management of risks across the organisation.

For the 2025 financial year, the Group's principal risks fall within the categories of Strategic, Financial, Operational and Compliance risks, as outlined below.

Identification and management of risks

The identification, ranking and remediation of risks are performed via discussions with executive management and senior management as facilitated by the risk management function. The Company's risk profile indicates the level of risk acceptance of its adopted strategy and provides clarity and priority for risk issues affecting its objectives at any point in time.

Risk categories

The Company's risk portfolio is generally classified under four main categories:

1. Strategic risk

Macroeconomic and market risks

The Group is exposed to macroeconomic risks arising from fluctuations in inflation, interest rates, foreign exchange availability and overall economic activity in Nigeria. Persistent inflationary pressures, exchange rate volatility and constraints in the foreign currency market may increase input costs, affect margins on fixed or semi-fixed contracts and impact the timing and funding of public sector projects.

Economic uncertainty may also result in delays or reprioritisation of infrastructure spending by government and private sector clients, affecting the Group's project pipeline and order backlog. These risks are mitigated through disciplined contract selection, active cost management, diversification across sectors and clients, and the maintenance of a strong liquidity position.

2. Financial risks

The Group's financial risks include liquidity risk, credit risk, foreign exchange risk and access to funding. Adverse movements in financial markets and changes in banking or credit conditions may affect cash flows and the cost or availability of financing.

Financial risk management is supported by ongoing monitoring of macroeconomic conditions and structured oversight of financial exposures. Exposure to market risks is monitored on a continuous basis, with particular emphasis on interest rate movements and other factors that may influence cash flows and asset values.

3. Operational risks

Health, safety and environmental risk

Health, safety and environmental (HSE) risks remain a core focus given the nature of the Group's operations. Construction activities involve heavy equipment, working at height, complex logistics and challenging site conditions, which present inherent risks to employees, subcontractors and third parties.

Serious incidents could result in injury or loss of life, regulatory sanctions, reputational damage and operational disruption. The Group applies robust HSE and security management procedures across its operations and complies with applicable national and local safety and security requirements. HSE risks are reviewed and monitored continuously throughout the project lifecycle.

Project and contract risk

The Group delivers large-scale, complex construction and engineering projects, often under fixed-price or remeasurement-based contracts. These projects are exposed to risks arising from factors such as scope changes, design complexity, inflation in materials and labour costs, supply chain disruptions and unforeseen site conditions.

Failure to effectively manage these risks could result in cost overruns, schedule delays, disputes or reduced profitability. The Group mitigates these exposures through rigorous tender review processes, risk assessment during bid preparation, strong project governance, continuous monitoring of project performance and proactive engagement with clients and supply chain partners.

People, skills and talent risk

The ability to attract, develop and retain skilled technical and managerial personnel is critical to the Group's performance. Competition for specialised talent and skills shortages could impact project delivery and succession planning.

This risk is managed through structured talent management, training and development programmes, succession planning and initiatives to support employee engagement and wellbeing.

Information technology and cybersecurity risk

Increasing reliance on digital systems exposes the Group to cybersecurity threats, system failures and data protection risks. Cyber incidents could disrupt operations and result in financial or reputational harm.

The Group continues to strengthen its information technology governance and cybersecurity controls, including system monitoring, controlled access rights and incident response procedures.

Security and operating environment risk

Operations across various regions in Nigeria expose the Group to security risks, including civil unrest, crime and community-related challenges. Such incidents could disrupt operations and increase costs.

The Group actively monitors security conditions and implements appropriate measures to protect personnel, assets and operations, supported by engagement with local communities and relevant authorities.

4. Compliance risk

Regulatory compliance risk

The Group operates within a complex regulatory environment encompassing construction standards, labour laws, tax regulations, environmental requirements and public procurement rules. Changes in legislation, inconsistent regulatory enforcement or non-compliance could result in fines, penalties, project delays or reputational damage.

Compliance risks are managed through established policies, procedures and monitoring mechanisms designed to support adherence to applicable laws and regulations.



FINANCIAL INFORMATION

for the year ended 31 December 2025

ABUMET

Abumet Nigeria Ltd. is a leading solutions provider for the planning, processing and installation of aluminium and glass products, from single standard windows to sophisticated façades and large-scale design masterpieces.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

By the provisions of S. 377 and S. 378 of CAMA, the Directors are responsible for the preparation of the Audited Consolidated and Separate Financial Statements, which give a true and fair view of the state of affairs of the Group and the Company, and of the profit or loss at the end of each financial year. The Directors are required by the provisions of CAMA to issue this statement in connection with the preparation of the Audited Consolidated and Separate Financial Statements for the year ended December 31, 2025.

In compliance with the provisions of CAMA, the Directors must ensure that:

- Proper accounting records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.
- Judgement and estimates made are reasonable and prudent.
- The going concern basis is used, unless it is inappropriate to presume that the Company and the Group will continue in business.
- Internal control procedures are instituted, which as far as is reasonably possible, are adequate, safeguard the assets and prevent and detect fraud and other irregularities.

The Directors accept responsibility for the preparation of these Audited Consolidated and Separate Financial Statements, which have been prepared in compliance with:

- the provisions of CAMA;
- the provisions of the Financial Reporting Council of Nigeria (FRCN) (Amendment) Act 2023;
- the published accounting and financial reporting guideline issued by the FRCN;
- the regulations of the SEC; and
- the regulations and listing requirements of the NGX.

The Directors have made an assessment of the Company and the Group's ability to continue as a going concern based on the supporting assumptions stated in the Audited Consolidated and Separate Financial Statements and have every reason to hold that the Company and the Group will remain a going concern in the financial year ahead.

Signed on behalf of the Board of Directors by,

Engr. Goni Musa Sheikh
Chairman

FRC / 2019 / 003 / 00000020127

March 26, 2026

Engr. Dr. Peer Lubasch
Managing Director

FRC / 2020 / 002 / 00000020708

CERTIFICATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Pursuant to Ss. 88 to 91 of the Investment and Securities Act, 2025, S. 7 (2) of the FRCN (Amendment) Act 2023, and S. 405 of CAMA, we have reviewed the Audited Consolidated and Separate Financial Statements of Julius Berger Nigeria Plc and its subsidiaries ("the Group") for the year ended December 31, 2025.

Based on our knowledge, the Audited Consolidated and Separate Financial Statements do not contain any untrue statement of a material fact or omit to state a material fact necessary that would make the Audited Consolidated and Separate Financial Statements misleading with respect to the period covered by the said Audited Consolidated and Separate Financial Statements.

The Audited Consolidated and Separate Financial Statements, and other financial information included therein, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the period presented in the said Audited Consolidated and Separate Financial Statements.

We are responsible for designing, establishing and maintaining the internal controls and procedures surrounding the financial reporting process and assessing these controls (as required by S7 (2) (f) of the FRCN (Amendment) Act, 2023) and have designed such internal controls and procedures, or caused

such controls and procedures to be designed under our supervision, to ensure that material information relating to the Group is made known to us by others within those entities, particularly during the period in which this report is being prepared.

The controls, which are properly designed, were evaluated in the period ninety days before the date of this certification and we have presented or disclosed as the case may be to the Auditors and the audit committees:

- our conclusions about the effectiveness of the internal controls based on our evaluation(s),
- significant or material weakness or deficiencies in design or operations legally required to be made,
- fraud(s) involving Management or employees with significant control.

Based on the foregoing, we, the undersigned, hereby certify that, to the best of our knowledge and belief, the controls have been operating effectively in the period of intended reliance and the information contained in the Audited Consolidated and Separate Financial Statements for the year ended December 31, 2025, appear to be true, correct and up to date.

Engr. Dr. Peer Lubasch
Managing Director

FRC / 2020 / 002 / 00000020708

March 26, 2026

Mr. Christian Hausemann
Executive Director, Finance

FRC / 2022 / PRO / DIR / 003 / 183832

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the requirements for the controls over financial reporting aspect of the provisions of section 7 (1 and 2f) of the FRCN (Amendment) Act 2023, and chapter 1.1 of SEC Guidance of the Implementation of Sections 88 to 91 of the Investments and Securities Act of 2025, I, Engr. Dr. Peer Lubasch, certify that:

- I have reviewed this management assessment of internal control over financial reporting of Julius Berger Nigeria Plc;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report; and
- The entity's other certifying officer and I:
 - are responsible for establishing and maintaining internal controls;
 - have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS);

- have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's Board of Directors (or persons performing the equivalent functions):
 - all significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarise and report financial information; and
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies.



Engr. Dr. Peer Lubasch
Managing Director

FRC / 2020 / 002 / 00000020708

March 26, 2026

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the requirements for the controls over financial reporting aspect of the provisions of section 7 (1 and 2f) of the FRCN (Amendment) Act 2023, and chapter 1.1 of SEC Guidance of the Implementation of Sections 88 to 91 of the Investments and Securities Act of 2025, I, Mr. Christian Hausemann, certify that:

- I have reviewed this management assessment of internal control over financial reporting of Julius Berger Nigeria Plc;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report; and
- The entity's other certifying officer and I:
 - are responsible for establishing and maintaining internal controls;
 - have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Financial Reporting Standards (IFRS);
 - have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclu-

sions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

- The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's Board of Directors (or persons performing the equivalent functions):
 - all significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarise and report financial information; and
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system
- The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies.



Mr. Christian Hausemann
Executive Director, Finance

FRC / 2022 / PRO / DIR / 003 / 183832

March 26, 2026

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON JULIUS BERGER NIGERIA PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to chapter 1.3 of SEC Guidance of the Implementation of Sections 88 to 91 of the Investments and Securities Act of 2025, we hereby report on the effectiveness of Julius Berger Nigeria Plc's internal control system as follows:

- The Management of Julius Berger Nigeria Plc is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR) that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- The Management of Julius Berger Nigeria Plc used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control – Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- The Management of Julius Berger Nigeria Plc has assessed its ICFR as at 31 December 2025 as to effectiveness, and there are no material weaknesses; and
- The External Auditors of Julius Berger Nigeria Plc, Messrs PricewaterhouseCoopers, has issued an attestation report on management's assessment of ICFR. The attestation report issued by PricewaterhouseCoopers will be filed as part of Julius Berger Nigeria Plc's annual report.



Engr. Goni Musa Sheikh
Chairman

FRC / 2019 / 003 / 00000020127

March 26, 2026



Engr. Dr. Peer Lubasch
Managing Director

FRC / 2020 / 002 / 00000020708

REPORT OF THE STATUTORY AUDIT COMMITTEE

In compliance with S. 404(4) of CAMA, we, the members of the Statutory Audit Committee whose names are stated hereunder, have reviewed and considered the Independent Auditor's Report required to be made in accordance with S. 404(1) and (2) of CAMA, the Audited Consolidated and Separate Financial Statements of the Group for the year ended December 31, 2025, and the reports thereon, confirm as follows:

- The accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of audit requirement were in our opinion adequate.
- We have reviewed the findings on Management matters, in conjunction with the External Auditors, and are satisfied with the response of Management thereon.
- The systems of accounting and internal controls for the Group are adequate.
- We have made the recommendations required to be made in respect of the External Auditors.

Members of the Audit Committee

- Chief Timothy Ayobami Adesiyan
- Brig. Gen. Emmanuel Ebije Ikwue, GCON
- Sir Sunday Nnamdi Nwosu, KSS, JP
- Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD
- Mr. Chidi Anya, Esq.

Signed on behalf of the Committee by,



Chief Timothy Ayobami Adesiyan
Chairman of the Statutory Audit Committee

FRC / 2013 / PRO / AUDICOM / 002/00000003745

March 24, 2026



Independent practitioner's report

To the Members of Julius Berger Nigeria Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Julius Berger Nigeria Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Julius Berger Nigeria Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's annual assessment of, and report on Julius Berger Plc's internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

PricewaterhouseCoopers
Plot 1129 Zakariya Maimalari Street, Central Business District,
Abuja

www.pwc.com/ng

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Julius Berger Nigeria Plc and our report dated 31 March 2026 expressed an unqualified opinion.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894



31 March 2026

Engagement Partner: Tolulope Adeleke
FRC/2014/PRO/ICAN/00000008319



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 2025, 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, 2023.

What we have audited

Julius Berger Nigeria Plc 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 2025;
- the consolidated and separate statements of financial position as at 31 December 2025;
- 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.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue recognition for construction contracts (N641.65 billion and N637.10 billion) (Refer to notes 3.6.3, 3.7, 4.1.2, 8)</i></p> <p>The revenue from construction contracts for the year ended 31 December 2025 amounted to N641.65 billion and N637.10 billion for group and company respectively. Revenue recognition for construction contracts involves significant judgment and estimation by management, particularly in estimating the total contract costs, and assessing the recoverability of contract assets under IFRS 15.</p> <p>Given the complexity and subjectivity, we identified the revenue recognition for construction contracts as a key audit matter.</p> <p>The key areas of significant judgements include:</p> <ul style="list-style-type: none"> • methods used to measure progress, such as cost-to-cost, customer certifications or approvals of the contract work; • estimation of the completeness and accuracy of the data used in the revenue recognition process, including total contract costs such as materials, labour, and overheads, which requires significant judgment and can impact the profitability of contracts; • determining the loss rate of contract assets; • evaluation of the recoverability of contract assets, including unbilled receivables and contract work in progress. <p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>We obtained an understanding of the group's process for recognising revenue from construction contracts, including the methods used to determine the stage of completion and estimate total contract costs.</p> <p>Specifically, we performed the following procedures:</p> <ul style="list-style-type: none"> • evaluated the design and implementation of relevant controls over the revenue recognition process; • reviewed a sample of significant contracts and identified performance obligations contained therein; • assessed the group's revenue recognition policy and procedures to measure progress for construction contracts; • tested the completeness and accuracy of the data used in the revenue recognition process, including contract terms, costs incurred, total costs and progress measurements; • assessed the managements' methodology for determining loss rates to evaluate the recoverability of contract assets, unbilled receivables and contract work in progress; • reviewed the adequacy of the disclosures in the consolidated and separate financial statements regarding revenue recognition for construction contracts.



<p>Valuation of goodwill (N20.18 billion) (Refer to notes 3.5, 4.2.4, 19.1, 19.1.1 – 19.1.3)</p> <p>We focused on this area because of the significant judgement involved in estimating the carrying amount of goodwill at year end (N20.18 billion). Management exercised judgement in identifying the Cash Generating Unit (CGU) to which goodwill is allocated, determining the recoverable amount of the CGU and the assumptions applied within the value-in-use calculation. The recoverable amount of the underlying CGU is supported by value-in use calculations which are based on discounted future cash flows.</p> <p>The impairment assessment prepared by management reflect its best estimate of future cash flows. The assessment involves significant estimates and judgements, including operating earnings before interest and taxes (EBIT), terminal growth rate and weighted average cost of capital applied to the forecasted future cash flows of the CGU. Changes in the key assumptions can result in a significant change in the calculated value-in-use.</p> <p>This is considered a key audit matter in the consolidated financial statements only.</p>	<p>We obtained an understanding of the group's process for recognising impairment of goodwill. Specifically, we performed the following procedures:</p> <ul style="list-style-type: none"> evaluated the design and implementation of relevant controls over the impairment assessment of goodwill; assessed the reasonableness of the level at which the CGU is determined; obtained management's value-in-use goodwill impairment model and agreed the forecast cashflows to board-approved budgets, confirming data accuracy; assessed the reasonableness of management's future cash flow forecasts including the EBIT for the CGU; assessed the reasonableness of assumptions related to terminal growth rate and the weighted average cost of capital; compared management's cash flow forecasts to actual results from prior years' audited financial statements to assess reasonableness of the current year's cash flow forecast; engaged our valuations experts to independently assess the appropriateness of the terminal growth rate and weighted average cost of capital; challenged management's assumptions used in the forecasts for terminal growth rate and weighted average cost of capital; reviewed the adequacy of the disclosures in the financial statements in line with IAS 36.
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Other information

The directors are responsible for the other information. The other information comprises Corporate Information, Results at a Glance, Board of 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 Julius Berger Plc's Internal Control over Financial Reporting, Report of the Statutory Audit Committee, Consolidated and Separate Statements of Value Added, Five year Financial Summary 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 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Julius Berger Nigeria Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 in 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.



- 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 are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of Julius Berger Nigeria Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC 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 31 March 2026.

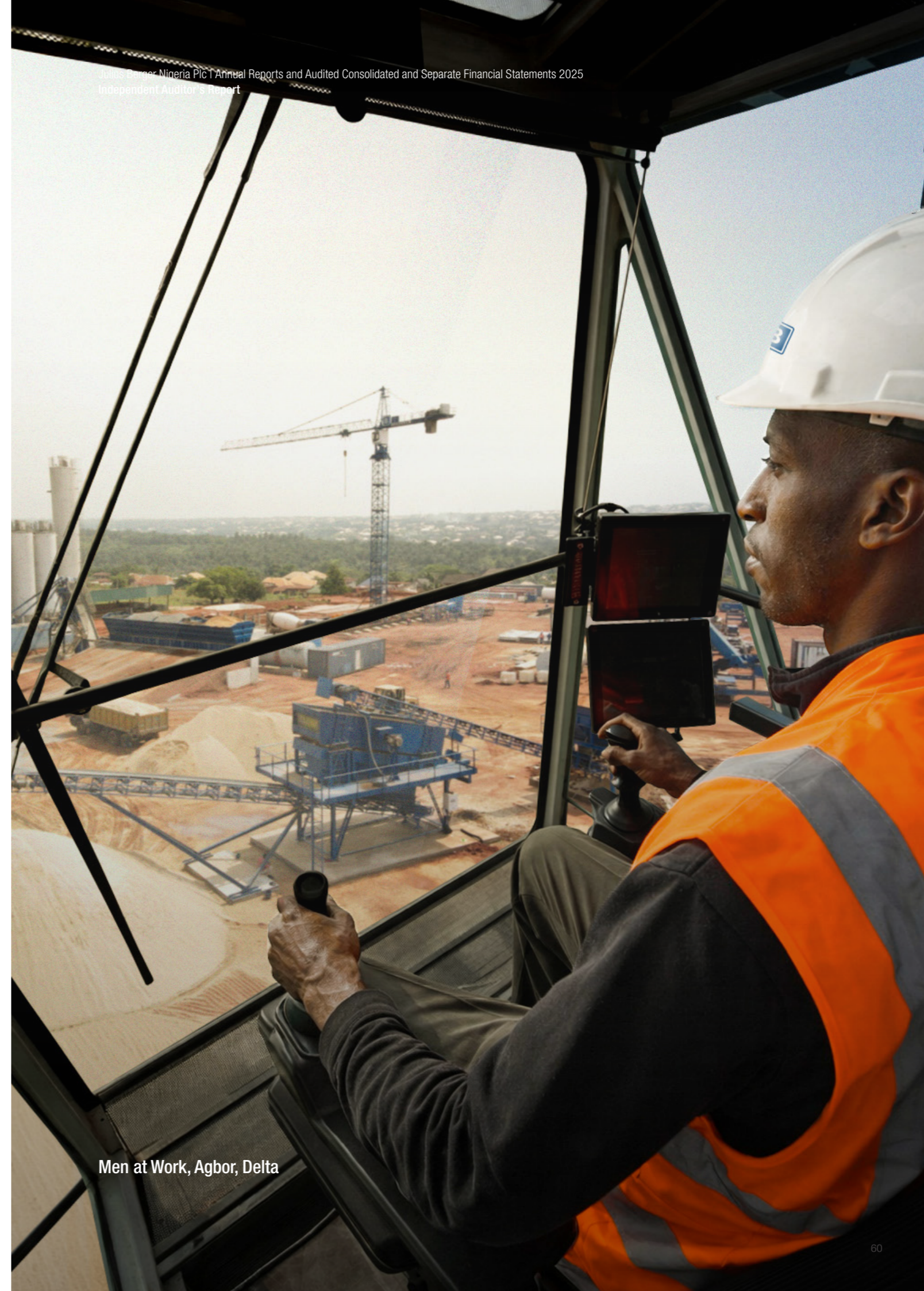
Tolu Adeleke

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke
FRC/2014/PRO/ICAN/004/0000008319



31 March 2026



Men at Work, Agbor, Delta

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Revenue	8	759,873,096	566,705,461	687,530,422	493,098,829
Cost of sales	43	(640,042,653)	(495,240,033)	(592,463,628)	(442,962,366)
Gross profit		119,830,443	71,465,428	95,066,794	50,136,463
Marketing expenses	43	(402,088)	(872,648)	(319,130)	(619,249)
Administrative expenses	43	(98,847,531)	(74,385,337)	(87,607,718)	(61,682,539)
Increase in impairment loss on financial assets	24.7	(36,082,653)	(9,101,171)	(34,498,344)	(5,007,803)
Other net gains	10	45,414,003	25,594,904	53,299,462	19,668,718
Operating profit		29,912,174	12,701,176	25,941,064	2,495,590
Investment income	9	16,389,765	20,254,132	18,341,171	18,719,547
Finance cost	11	(5,351,654)	(3,382,623)	(7,200,953)	(7,395,686)
Profit before tax		40,950,285	29,572,685	37,081,282	13,819,451
Income tax expense	14.1	(10,782,674)	(14,065,892)	(164,899)	(7,765,407)
Profit for the year		30,167,611	15,506,793	36,916,383	6,054,044
Attributable to					
Owners of the company		29,907,784	15,259,727	36,916,383	6,054,044
Non-controlling interests		259,827	247,066	-	-
Total profit for the year		30,167,611	15,506,793	36,916,383	6,054,044
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial (losses)/gains on retirement benefits	30.1.3	(568,490)	(921,523)	(825,707)	11,920
Unclaimed dividend (transferred from)/transferred to equity	31.1	(391,267)	101,844	(391,267)	101,844
Revaluation surplus	16	20,738,035	203,888,782	20,738,035	203,650,707
Related tax	14.1	(46,670,812)	(20,365,071)	(46,670,812)	(20,365,071)
		(26,892,534)	182,704,032	(27,149,751)	183,399,400
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(55,519,682)	45,943,736	-	-
Sum of other comprehensive (loss)/Income		(82,412,216)	228,647,768	(27,149,751)	183,399,400
Total comprehensive (loss)/Income		(52,244,605)	244,154,561	9,766,632	189,453,444
Attributable to					
Owners of the Company		(52,504,432)	243,907,495	9,766,632	189,453,444
Non-controlling interests	28	259,827	247,066	-	-
Total comprehensive (loss)/income		(52,244,605)	244,154,561	9,766,632	189,453,444
Earnings per share					
Basic earnings per share (₦)	15	18.69	9.54	23.07	3.78
Diluted earnings per share (₦)	15	18.69	9.54	23.07	3.78

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

for the year ended 31 December 2025

	Note	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Assets					
Non-current assets					
Property, plant and equipment	16	301,007,781	279,513,280	292,172,307	273,105,899
Right-of-use assets	18	32,921,649	34,616,882	1,532,175	1,595,460
Goodwill	19.1	20,179,905	36,168,435	-	-
Other intangible assets	19.2	11,451,608	1,319,981	10,320,195	-
Investment properties	20	2,566,466	461,604	3,841,143	2,205,316
Investment in subsidiaries	21.1	-	-	30,414,430	18,916,781
Other financial assets	21.2	-	494,292	-	-
Trade and other receivables	24	50,251,861	84,848,000	50,251,861	84,848,000
Tax receivable	25	13,884,243	16,367,635	13,412,579	15,866,491
Deferred tax assets	14.3	28,702,355	13,379,617	23,631,770	9,132,885
Total non-current assets		460,965,868	467,169,726	425,576,460	405,670,831
Current assets					
Inventories	22	92,251,130	93,591,046	81,645,240	84,409,815
Trade and other receivables	24	207,750,620	180,475,895	215,840,969	191,513,378
Tax receivable	25	37,957,003	24,135,576	36,852,702	22,703,300
Contract assets	26	89,055,416	92,797,040	58,950,151	71,035,950
Other financial assets	21.2	-	1,238,116	-	-
Cash and cash equivalents	34.1	192,147,492	162,381,331	126,302,282	123,063,030
		619,161,661	554,619,004	519,591,344	492,725,473
Non-current assets held for sale	17	536,756	1,246,155	536,472	1,245,008
Total current assets		619,698,417	555,865,159	520,127,816	493,970,481
Total assets		1,080,664,285	1,023,034,885	945,704,276	899,641,312

	Note	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Equity and liabilities					
Equity					
Share capital	27	800,000	800,000	800,000	800,000
Share premium	27	425,440	425,440	425,440	425,440
Other reserves		45,400,361	101,879,800	(667,482)	549,492
Revaluation surplus		157,590,934	183,523,711	157,352,858	183,285,636
Retained earnings		83,498,810	58,791,026	67,580,101	35,863,718
Equity attributable to owners of the Company		287,715,545	345,419,977	225,490,917	220,924,286
Non-controlling interests	28	495,566	359,739	-	-
Total equity		288,211,111	345,779,716	225,490,917	220,924,286
Non-current liabilities					
Borrowings	29.2	-	-	-	52,099,002
Deferred tax liabilities	14.3	100,451,360	50,084,189	84,797,343	37,219,408
Contract liabilities	23	495,035,621	456,610,031	495,035,621	456,610,031
Retirement benefit liabilities	30.1	2,210,093	3,329,619	4,602,782	3,197,750
Lease liabilities	32	30,013,033	32,629,078	472,380	552,530
Provisions	33	3,292,870	5,230,037	1,343,122	1,180,000
Total non-current liabilities		631,002,977	547,882,954	586,251,248	550,858,721
Current liabilities					
Contract liabilities	23	34,204,061	27,914,326	-	-
Bank overdrafts	34.1	12,931,445	4,608,876	12,931,402	4,608,876
Retirement benefit liabilities	30.1	231,362	38,172	38,684	24,816
Trade and other payables	31	84,134,402	74,519,945	102,318,858	108,702,323
Lease liabilities	32	5,826,452	4,926,821	394,270	183,946
Current tax payable	14.2	24,122,475	17,364,075	18,278,897	14,338,344
Total current liabilities		161,450,197	129,372,215	133,962,111	127,858,305
Total liabilities		792,453,174	677,255,169	720,213,359	678,717,026
Total equity and liabilities		1,080,664,285	1,023,034,885	945,704,276	899,641,312

These Audited Consolidated and Separate Financial Statements and other national disclosures were approved by the Directors on March 26, 2026 and signed on its behalf by:



Engr. Dr. Peer Lubasch
Managing Director



Mr. Christian Hausemann
Executive Director, Finance

FRC / 2020 / 002 / 00000020708

FRC / 2022 / PRO / DIR / 003 / 183832

The accounting policies on pages 77 to 97 and notes on pages 98 to 151 form part of these Audited Consolidated and Separate Financial Statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

Group	Share capital ₦ 000	Share premium ₦ 000	Revaluation surplus ¹ ₦ 000	Other reserves			Retained earnings ₦ 000	Attributable to owners of the Company ₦ 000	Attributable to non-controlling interest ₦ 000	Total equity ₦ 000
				Foreign currency translation reserve ¹ ₦ 000	Actuarial valuation reserve ¹ ₦ 000	Unclaimed dividends ₦ 000				
Balance at 1 January 2024	800,000	425,440	-	56,264,984	201,336	289,423	48,331,299	106,312,482	155,673	106,468,155
Profit for the year	-	-	-	-	-	-	15,259,727	15,259,727	247,066	15,506,793
Other comprehensive income - gross	-	-	203,888,782	45,943,736	(921,523)	101,844	-	249,012,839	-	249,012,839
Other comprehensive income - related tax	-	-	(20,365,071)	-	-	-	-	(20,365,071)	-	(20,365,071)
Dividends to Shareholders	-	-	-	-	-	-	(4,800,000)	(4,800,000)	(43,000)	(4,843,000)
Balance at 1 January 2025	800,000	425,440	183,523,711	102,208,720	(720,187)	391,267	58,791,026	345,419,977	359,739	345,779,716
Profit for the year	-	-	-	-	-	-	29,907,784	29,907,784	259,827	30,167,611
Other comprehensive income - gross	-	-	20,738,035	(55,519,682)	(568,490)	(391,267)	-	(35,741,404)	-	(35,741,404)
Other comprehensive income - related tax	-	-	(46,670,812)	-	-	-	-	(46,670,812)	-	(46,670,812)
Total comprehensive income for the year	-	-	(25,932,777)	(55,519,682)	(568,490)	(391,267)	29,907,784	(52,504,432)	259,827	(52,244,605)
Dividends to Shareholders	-	-	-	-	-	-	(5,200,000)	(5,200,000)	(124,000)	(5,324,000)
Balance at 31 December 2025	800,000	425,440	157,590,934	46,689,038	(1,288,677)	-	83,498,810	287,715,545	495,566	288,211,111

¹ The Revaluation Surplus, Foreign Currency Translation Reserve, and Actuarial Valuation Reserve are non-distributable equity components under IFRS, representing unrealised gains or adjustments retained in equity until realisation.

Company	Share capital ₦ 000	Share premium ₦ 000	Revaluation surplus ¹ ₦ 000	Other reserves			Retained earnings ₦ 000	Attributable to owners of the Company ₦ 000	Total equity ₦ 000
				Actuarial valuation reserve ¹ ₦ 000	Unclaimed dividends ₦ 000				
Balance at 1 January 2024	800,000	425,440	-	146,305	289,423	34,609,674	36,270,842	36,270,842	
Profit for the year	-	-	-	-	-	6,054,044	6,054,044	6,054,044	
Other comprehensive income - gross	-	-	203,650,707	11,920	101,844	-	203,764,471	203,764,471	
Other comprehensive income - related tax	-	-	(20,365,071)	-	-	-	(20,365,071)	(20,365,071)	
Dividends to Shareholders	-	-	-	-	-	(4,800,000)	(4,800,000)	(4,800,000)	
Balance at 1 January 2025	800,000	425,440	183,285,636	158,225	391,267	35,863,718	220,924,286	220,924,286	
Profit for the year	-	-	-	-	-	36,916,383	36,916,383	36,916,383	
Other comprehensive income - gross	-	-	20,738,035	(825,707)	(391,267)	-	19,521,061	19,521,061	
Other comprehensive income - related tax	-	-	(46,670,813)	-	-	-	(46,670,813)	(46,670,813)	
Total comprehensive income for the year	-	-	(25,932,778)	(825,707)	(391,267)	36,916,383	9,766,631	9,766,631	
Dividends to Shareholders	-	-	-	-	-	(5,200,000)	(5,200,000)	(5,200,000)	
Balance at 31 December 2025	800,000	425,440	157,352,858	(667,482)	-	67,580,101	225,490,917	225,490,917	

¹ The Revaluation Surplus and Actuarial Valuation Reserve are non-distributable equity components under IFRS, representing unrealised gains or adjustments retained in equity until realisation.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 31 December 2025

	Note	Group Dec. 31, 2025 N 000	Group Dec. 31, 2024 N 000	Company Dec. 31, 2025 N 000	Company Dec. 31, 2024 N 000
Cash flows from operating activities					
Cash receipts from customers		842,508,965	630,244,396	761,014,222	578,870,512
Cash paid to suppliers and employees		(800,286,934)	(675,478,313)	(747,292,436)	(627,711,834)
Cash provided by operating activities		42,222,031	(45,233,917)	13,721,786	(48,841,322)
Cash paid for taxes		(8,695,499)	(1,356,488)	(6,295,854)	(852,207)
Net cash generated by/(used in) operating activities	34	33,526,532	(46,590,405)	7,425,932	(49,693,529)
Cash flows from investing activities					
Purchase of property, plant and equipment	16	(17,361,004)	(6,987,392)	(13,954,125)	(6,152,032)
Investment in subsidiaries	21.1	-	-	(17,556,753)	-
Addition to other financial assets	21.2	730,840	-	-	-
Addition to intangible assets work in progress		(1,441,137)	-	(1,441,137)	-
Interest received	9	16,389,765	20,254,132	12,858,519	18,232,547
Dividend received	9	-	-	5,482,652	487,000
Proceeds from disposal of property, plant and equipment	10	11,023,336	18,575,780	19,090,866	18,645,132
Net cash used in investing activities		9,341,800	31,842,520	4,480,022	31,212,647
Cash flows from financing activities					
Term loan	29.1.1	-	(6,397,020)	-	(6,397,020)
Payment of lease liabilities	32	(8,131,020)	(6,640,455)	(1,353,818)	(362,250)
Interest paid	11	(5,351,654)	(3,382,623)	(7,200,953)	(7,395,686)
Dividends paid	31.1	(5,324,000)	(4,843,000)	(5,200,000)	(4,800,000)
Net cash used in financing activities		(18,806,674)	(21,263,098)	(13,754,771)	(18,954,956)
Net increase in cash and cash equivalents		24,061,658	(36,010,982)	(1,848,817)	(37,435,838)
Cash and cash equivalents at 1 January		157,772,455	160,008,804	118,454,154	135,390,677
Effect of foreign exchange rate changes		(2,618,066)	33,774,633	(3,234,457)	20,499,315
Cash and cash equivalents at 31 December	34.1	179,216,047	157,772,455	113,370,880	118,454,154
Cash and cash equivalents consist of					
Cash and bank balances		192,147,492	162,381,331	126,302,282	123,063,030
Bank overdraft		(12,931,445)	(4,608,876)	(12,931,402)	(4,608,876)
	34.1	179,216,047	157,772,455	113,370,880	118,454,154



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2025



PrimeTech Design and Engineering Nigeria Ltd. provides technically advanced and value-driven design and engineering solutions for the construction of buildings, civil structures, industries, roads and infrastructure. The company's portfolio covers all design and engineering phases from research, to drafts and concepts, to detailed construction design, and to master planning.

GENERAL INFORMATION

1. General information

Julius Berger Nigeria Plc was incorporated as a private limited liability Company on 18 February 1970 with incorporation number 6852. The Company subsequently converted to a public limited liability company and its shares became listed on the Nigerian Stock Exchange now the Nigerian Exchange Group ("NGX") on September 20, 1991. The Company is registered in Nigeria with registration number, RC 6852. The address of its registered office and principal place of business is disclosed in the introduction to the Annual Report and Audited Consolidated and Separate Financial Statements 2025. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report on page 21.

APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

2. Application of the new and revised International Financial Reporting Standards (IFRS)

2.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 December 2025

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments to IAS 21)¹

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability; and
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate). An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments also add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

¹ Required to be implemented for periods beginning on or after 1 January 2025.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2025

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (earlier application is permitted in some cases).

IFRS 18 presentation and disclosure in financial statements³

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Directors of the Company have assessed the potential impact of IFRS 18 and the related amendments on the Group's Audited Consolidated and Separate Financial Statements. While the new standard is expected to change the presentation and disaggregation of income and expenses, including the introduction of new subtotals and enhanced disclosure requirements, no changes to the recognition or measurement of the Group's assets, liabilities, income or expenses are anticipated.

Accordingly, the Directors do not expect the application of IFRS 18 and the related amendments to have a material quantitative impact on the Group's Audited Consolidated and Separate Financial Statements, although comparative information will be re-presented and additional disclosures will be required upon adoption.

The Group has not early adopted IFRS 18 or the related amendments as at 31 December 2025.

IFRS 19 subsidiaries without public accountability: Disclosures³

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces Consolidated Financial Statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability; and
- its ultimate or any intermediate parent produces Consolidated Financial Statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its Consolidated Financial Statement may do so in its separate financial statements (these are presented in addition to Audited Consolidated and Separate Financial Statements or in addition to the Financial Statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures in which the investments in associates or joint ventures are required by IAS 28 to be accounted for using the equity method).

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19.

If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Directors of the Company do not anticipate that IFRS 19 will be applied for purposes of the Audited Consolidated and Separate Financial Statements of the Group.

Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7²

The amendments to IFRS 9 address the following topics:

Derecognition of a financial liability settled through electronic transfer

The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

³ Required to be implemented for periods beginning on or after 1 January 2027

² Required to be implemented for periods beginning on or after 1 January 2026

Assets with non-recourse features

The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.

Contractually linked instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at FVTOCI
- contractual terms that could change the timing or amount of contractual cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively.

The Directors do not expect the application of these amendments to have a material quantitative impact on the Group's Audited Consolidated and Separate Financial Statements.

Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7²

The amendments to IFRS 9 and IFRS 7 issued by the IASB in December 2024 address the recognition and disclosure of contracts to buy or sell electricity from renewable sources, such as wind and solar. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments to IFRS 9 and IFRS 7 include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments shall be applied retrospectively.

Accordingly, the Directors do not expect the application of these amendments to have any impact on the Group's Audited Consolidated and Separate Financial Statements. The Group will continue to monitor developments in its energy sourcing arrangements and reassess the applicability of these amendments should relevant contracts be entered into in the future.

Sale or contribution of assets between an investor and its associate or joint venture – (Amendments to IFRS 10 and IAS 28)^{N/A}

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

² Required to be implemented for periods beginning on or after 1 January 2026

The effective date of the amendments has yet to be set by the IASB. The Directors of the parent company anticipate that the application of these amendments may not have an impact on the Group's Audited Consolidated and Separate Financial Statements in future periods should such transactions arise.

Annual improvements to IFRS accounting standards - Volume 11²

These amendments issued by the IASB in July 2024 include clarifications, simplifications, corrections and changes in the following areas:

- hedge accounting by a first-time adopter (IFRS 1)
- gain or loss on derecognition (IFRS 7)
- disclosure of deferred difference between fair value and transaction price (IFRS 7)
- introduction and credit risk disclosures (IFRS 7)
- lessee derecognition of lease liabilities (IFRS 9)
- transaction price (IFRS 9)
- determination of a 'de facto agent' (IFRS 10)
- cost method (IAS 7)

The Directors of the Company anticipate that the application of these amendments will not have an impact on the Group's Audited Consolidated and Separate Financial Statements in future periods.

The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21³

The amendments to IAS 21 require an entity with the functional currency of a non-hyperinflationary economy but the presentation currency of a hyperinflationary economy to translate all amounts in its financial statements, including comparatives, at the closing rate at the date of the most recent statement of financial position.

When the entity's presentation currency ceases to be the currency of a hyperinflationary economy and its functional currency continues to be the currency of a non-hyperinflationary economy, the entity applies prospectively (without restatement of the comparative amounts) the method currently applicable to such situations under IAS 21.

Having considered the expected costs and benefits, the IASB also decided to include an exception to the translation method above for affected entities that apply IAS 29 Financial Reporting in Hyperinflationary Economies and are required to translate the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. In these circumstances, the entity is required to restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with IAS 29:34.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. They would have to be applied retrospectively with certain transition provisions.

The Directors of the Company anticipate that the application of these amendments will not have an impact on the Group's Audited Consolidated and Separate Financial Statements in future periods.

² Required to be implemented for periods beginning on or after 1 January 2026

³ Required to be implemented for periods beginning on or after 1 January 2027

^{N/A} The effective date of the amendments is yet to be set by the IASB

MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The Audited Consolidated and Separate Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards.

3.2 Basis of preparation

The Audited Consolidated and Separate Financial Statements have been prepared on a historical cost basis except where IFRS requires or allows different measurement bases, such as for certain financial instruments measured at fair value, amortised cost, or in accordance with the Expected Credit Loss (ECL) model. Inventories are measured at the lower of cost and net realisable value, employee benefit obligations are determined based on actuarial valuations, and land assets are measured under the revaluation model.

The financial statements are presented in Nigerian Naira (NGN), which is the functional currency of the Group. All financial information presented in Naira have been rounded to the nearest thousand unless otherwise stated. The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) or its predecessor body, the Standard Interpretations Committee (SIC). These standards are adopted by the Financial Reporting Council of Nigeria (FRCN) and, as applicable, comply with the Companies and Allied Matters Act (CAMA), 2020, and FRCN (Amendment) Act 2023.

The preparation of Audited Consolidated and Separate Financial Statements in conformity with IFRS requires management to make certain critical judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Examples of areas requiring significant judgment include the assessment of contract revenue recognition, provisions for project-related expenses, and impairment assessments.

The estimates and underlying assumptions are reviewed regularly, and adjustments to accounting estimates are made in the period they become known and in future periods if they affect both.

The Directors have made an assessment of the Group's ability to continue as a going concern based on the supporting assumptions stated in the Audited Consolidated and Separate Financial Statements and have every reason to hold that the Group will remain a going concern in the financial year ahead.

3.3 Basis of consolidation

The Audited Consolidated and Separate Financial Statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, where control is achieved if the Company:

- has power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

If the Company holds less than a majority of voting rights, it may still exercise control if it has the practical ability to direct relevant activities of the investee based on all relevant facts and circumstances, including:

- the size of the Company's holding of the voting rights relative to the size and dispersion of the holding of other vote holders
- potential voting rights held by the Company, other holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous Shareholders' meeting.

Consolidation of a subsidiary begins when the Company gains control over it and ceases when control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date control is obtained until it is relinquished.

Profit or loss and each component of the other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments or reclassifications are made to the subsidiaries financial statements within the Audited Consolidated and Separate Financial Statements to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cashflows relating to transactions between members of the Group are eliminated in full on consolidation.

The Directors have made an assessment of the Group's ability to continue as a going concern based on the supporting assumptions stated in the Audited Consolidated and Separate Financial Statements and have every reason to hold that the Group will remain a going concern in the financial year ahead.

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9.

3.4 Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Where the acquiree has net liabilities and the transferor provides compensation (such as cash or other assets) to offset those negative net assets, this compensation is recognised as consideration received from the seller and reduces the consideration transferred in determining the goodwill or gain on a bargain purchase. In such cases, the economic burden of the negative net assets is borne by the transferor.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.4.1 Acquisition of interests from non-controlling Shareholders

Acquisitions of non-controlling interests are accounted for as transactions within equity. There is no measurement to fair value of net assets acquired that were previously attributable to non-controlling Shareholders.

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.6 Revenue from contracts with customers

The Group's revenue arises primarily from civil works, building works, services and diversification activities.

A quantitative disaggregation by these categories and by timing of revenue recognition (point-in-time vs. over-time) is provided in Notes 6 and 7.

The transaction price may include fixed and variable consideration (e.g. variation orders, price-adjustment clauses, liquidated damages). Variable consideration is included only to the extent that it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved. Where contracts include a significant financing component, the transaction price is adjusted for the time value of money. The Group applies the practical expedient not to adjust the transaction price if the period between transfer of goods/services and agreed payment is expected to be one year or less. For projects where progress is recognised over time, the Group measures performance primarily using the cost-to-cost method; in practice, customer certifications / approvals are typically used to evidence the percentage of completion under the contract.

3.6.1 Direct sales of goods

Revenue from the sale of goods is recognised at a point in time when control of the goods transfers to the customer under the contract (typically on delivery to the agreed location, in line with the contractual terms). After transfer of control, the Group has no further material performance obligations.

3.6.2 Services

Revenue from services is generally recognised over time, because the customer simultaneously receives and consumes the benefits as the Group performs. Progress is measured using an input- (e.g. costs incurred, labour hours) or output-based method (e.g. surveys completed), depending on which method best depicts the transfer of control. Where the criteria for recognition over time are not met, revenue is recognised at a point in time when control transfers.

3.6.3 Construction contracts

The Group enters into long-term construction contracts for infrastructure and building projects.

Revenue is recognised over time in accordance with IFRS 15.35(c) because the Group has an enforceable right to payment for performance completed to date if the contract is terminated by the customer. Progress toward satisfaction of performance obligations is measured primarily using the cost-to-cost (input) method, which faithfully depicts the transfer of control. In practice, milestones and customer certifications or approvals are used as the basis for measuring and evidencing progress under the contract.

Accordingly, revenue is generally recognised when work performed has been certified or approved by the customer, as this objectively confirms the extent of performance completed to date. In limited circumstances, an output method is applied where it better reflects performance.

Significant judgements include forecasting total expected project costs (e.g materials, labour, and overheads), assessing variable consideration (e.g. variation orders, price-adjustment clauses, liquidated damages), certification processes, and the timing of milestone-based consideration.

As long as revenue cannot be recognised, the Group recognises a contract asset (see Note 3.7).

3.7 Contract assets

When revenue cannot be recognised because performance obligations have been fulfilled but the criteria for revenue recognition have not yet been satisfied, the Group recognises a contract asset for the costs incurred in fulfilling the contract. These costs must directly relate to the fulfillment of the contract, enhance or generate resources used to satisfy performance obligations, and be expected to be recoverable from the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables once it qualifies as such under IFRS 15.

3.8 Advance payments received

Advance payments received represent amounts collected prior to performance of the related work. On initial recognition, they are assessed to determine if they will likely be repaid in cash or through another financial asset. If repayment is expected in cash or another financial asset, the advance payment is classified as a non-trading financial liability and carried at amortised cost. If repayment is expected in goods or services, the liability is carried at historical cost.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Property, plant and equipment

Property, plant and equipment is segregated into following classes:

- Land
- Buildings
- Plant and machinery
- Motor vehicle
- Office equipment
- Information technology equipment

3.10.1 Items to capitalise

The capitalisation threshold for an item of property, plant and equipment is ₦10,000,000. Expenditure related to an acquisition or repair is capitalised only if it extends the useful lives or increases the production capacity of the assets. Items capitalised under property, plant and equipment are classified to the appropriate class when completed and ready for intended use. By this time, depreciation commences where applicable.

3.10.2 Measurement at recognition

Items of property, plant and equipment are measured at cost at the time of initial recognition. Cost for capitalisation is determined in line with IAS 16.16. An asset is capitalised once it is available for use as intended by management. In periods subsequent to the initial recognition, subsequent measurement of the assets is applied for each asset class as stated in Note 3.10.3.

3.10.3 Measurement after recognition

Land

In periods subsequent to the initial recognition, Land is accounted for using the revaluation model in line with IAS 16.31. The fair value for those assets will be determined by accredited external valuers on a rolling basis (IAS 16.38), but at least every three years. Any increase in valuation will be recorded in equity under revaluation surplus within the "other comprehensive income", except when it reverses a previous decrease in value recognised in profit or loss. The classification to other comprehensive income or profit or loss shall be determined by the value of the whole group of assets. Reclassification of revaluation reserve to retained earnings will only materialise upon the realisation of a gain or loss along with the sale of such asset.

Buildings

In periods subsequent to the initial recognition, Buildings are accounted for using the cost model, being its historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a linear basis over its useful life as long as the residual value does not exceed its carrying amount.

Useful Life	25 years
Annual depreciation	4.0%
Residual values (%) on cost	10.0%

Plants and machinery

In periods subsequent to the initial recognition, Plant and Machinery are accounted for using the cost model, being its historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a linear basis over its useful life as long as the residual value does not exceed its carrying amount.

Useful Life	10 years
Annual depreciation	10.0%
Residual values (%) on cost	5.0%

Motor vehicles

In periods subsequent to the initial recognition, Motor vehicles are accounted for using the cost model, being its historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a linear basis over its useful life as long as the residual value does not exceed its carrying amount.

Useful Life	8 years
Annual depreciation	12.5%
Residual values (%) on cost	5.0%

Office equipment

In periods subsequent to the initial recognition, Office Equipment is accounted for using the cost model, being its historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a linear basis over its useful life as long as the residual value does not exceed its carrying amount.

Useful Life	8 years
Annual depreciation	12.5%
Residual values (%) on cost	5.0%

Information technology (IT) equipment

In periods subsequent to the initial recognition, IT Equipment is accounted for using the cost model, being its historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a linear basis over its useful life as long as the residual value does not exceed its carrying amount.

Useful Life	5 years
Annual depreciation	20.0%
Residual values (%) on cost	5.0%

3.10.4 Impairment of property, plant and equipment

Impairment losses are recognised when the carrying amount of an asset exceeds its recoverable amount. For plant and machinery no impairment issues are expected due to a comprehensive in-house repair process. Unrepairable plant and machinery are disposed from the Asset register as disposable asset.

3.10.5 Disposal of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss under "other gains and losses".

3.11 Investment property

All property classified as investment property are measured at cost less accumulated depreciation and impairment losses. Investment property is recognised when it is probable that the company will enjoy the future economic benefits which are attributable to it, and when the cost or fair value can be reliably measured. Costs include directly attributable expenditure such as legal fees and property transfer taxes.

Transfers to or from investment property is made only when there is a demonstrated "change in use" as a result of a transfer;

- from investment property to owner-occupied property, when owner-occupation commences;
- from investment property to inventories, on commencement of development with a view to sale;
- from an owner-occupied property to investment property, when owner-occupation ends;
- of inventories to investment property, when an operating lease to a third party commences;
- from owner-occupied property to investment property, when lessor-occupation commences; and
- of property in the course of development or construction to investment property, at end of the construction or development.

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses arising on the disposal or retirement of an investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss for the period.

Depreciation is recognised so as to write-off the cost of investment properties less their residual values over their useful lives, using the straight line method. Where such investment properties are revalued, depreciation is recognised over the useful life of the asset in a pattern which best reflects the consumption pattern over the estimated useful life of such assets.

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

If the asset remains unsold for more than one year it will be fully impaired.

3.13 The Group's leasing activities and how these are accounted for

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Initial measurement

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent measurement of right-of-use assets

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Subsequent measurement of lease liabilities

After the commencement date, lease liabilities are increased to reflect interest on the lease liabilities and reduced by lease payments made. Lease liabilities may also be remeasured to reflect changes in the lease term, lease payments, or assessment of a purchase option.

Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of low-value assets (less than ₦20 million per annum). Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.13.1 The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.13.2 The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments, except for short-term leases with a lease term of 12 months or less. The corresponding liability to the lessor is included in the Consolidated and Separate Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.14 Intangible assets

An intangible asset is an identifiable, non-monetary asset that has no physical substance. An intangible asset is recognised when it is identifiable; the Group has control over the asset; it is probable that economic benefits will flow to the Group; and the cost of the asset can be measured reliably.

Capitalisation is considered for intangible assets of not less than ₦10 million.

3.14.1 Purchased software

Purchased software applications have a finite useful life. They are initially measured at acquisition cost (IAS 38.24), subsequently carried at cost less accumulated amortisation and impairment losses.

Judgment is required in determining the useful life of the purchased software, which is based on the Groups estimates regarding the period over which the intangible asset is expected to generate economic benefits for the Group.

Subsequent measurement is based on cost less accumulated amortisation on a straight-line basis.

3.14.2 Subscription-Based Software

Software licences acquired for a contractual term exceeding one year are capitalised at cost and amortised on a straight-line basis over the contractual term of the licence (IAS 38.97). Payments for subscription of twelve months or less are expensed as incurred.

3.14.3 Internally developed software (customised software)

Expenditures on research activities are expensed as incurred (IAS 38.54). Development costs are initially capitalised only if they meet the criteria in IAS 38.57, including the technical feasibility and completeness of the software, the Group's intention and ability to use it, and the ability to reliably measure the attributable costs.

Subsequent to initial recognition internally developed intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, consistent with the treatment of purchased software.

3.14.4 Intangible assets acquired in a business combination

Subsequent to initial recognition internally developed intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, consistent with the treatment of purchased software.

3.14.5 Intangible assets from service concession arrangements

IFRIC 12, Service Concession Arrangements are arrangements whereby a government or other body (the grantor) grants contracts for the supply of public services, such as roads, energy distribution, prisons or hospitals, to a private sector entity (the operator). These are often referred to as 'public-to-private' arrangements.

Some common features of service concession arrangements are as follows. [IFRIC 12:3]

- The grantor is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.
- The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.
- The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
- The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration irrespective of which party initially financed it.

In accounting for service concession arrangement, IFRIC 12 permits the use of any one of three models which are:

- Financial asset model
- Intangible asset model
- Bifurcated model

Financial Asset Model: The financial asset model applies if the operator has a contractual right to receive cash from or at the direction of the grantor and the grantor has little, if any, discretion to avoid payment.

Intangible Asset Model: The intangible asset model applies if the operator receives the right (license) to charge users, or the grantor, based on the usage of the public service. There is no unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. [IFRIC 12:17]

Bifurcated Model: Bifurcated model applies when an operator receives a financial asset and an intangible asset as consideration.

Based on the contract between the Nigerian Ports Authority (NPA) and Julius Berger Services Nigeria Limited, the amount to be received by the Company is dependent on the extent that the public uses the Multi-Purpose Terminal. Specifically, the Company has a right to charge users of the terminal over the 25 years agreement term; to this extent, the arrangement will be recognised as an intangible in the books of the Company.

Accounting for contractual payments

Under the intangible asset model, concession payments are treated in accordance with IAS 38 as part of the consideration for the intangible asset. Concession fees are much more commonly a feature of arrangements that follow the intangible asset model.

Consequently, the operator will recognise revenue for services operations; the intangible asset will be recognised as the present value of the periodic payment, taking into consideration the effective discount rate on the contract with a corresponding recognition of a financial liability and an unwinding discount on the concession fee. The intangible asset will be amortised in equal annual instalments over the term of the contract.

3.14.6 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.15 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation.

In addition to the cost of materials and direct labour, an appropriate proportion of production overhead that have been incurred in bringing the inventories to their present location and condition is included in the inventory values. An allowance is recorded for excess inventory and obsolescence is based on the lower of cost or net realisable value.

Cost is determined using standard cost, which approximates actual cost, based on a moving average price method.

3.16 Taxation

Taxation represents the sum of income tax currently payable and deferred tax.

3.16.1 Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where income tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.16.2 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

3.16.3 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Audited Consolidated and Separate Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Provision for deferred taxation is made by the liability method and calculated at the tax rate that applies during the period of reversal on the differences between the net book value of qualifying property, plant and equipment and their corresponding tax written down values. Also consideration is given for provision for retirement benefit which have not been paid in the year.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates enacted by the end of the reporting period.

3.16.4 Pillar Two income tax exposure (OECD BEPS 2.0 global minimum tax):

The Group acknowledges the OECD/G20 Inclusive Framework on BEPS Pillar Two model rules, which introduce a global minimum tax rate of 15% for multinational enterprises (MNEs) with consolidated revenues of €750 million or more. As of the reporting date, Nigeria has not enacted domestic legislation implementing Pillar Two rules.

Consequently, in accordance with the amendments to IAS 12 (issued May 2023), the Group has applied the temporary exception on accounting for deferred taxes related to Pillar Two top-up tax exposures. This exception is applied consistently across all jurisdictions in which the Group operates.

The Group has assessed its potential exposure to future Pillar Two tax obligations based on current operations, and determined that it is presently not within the scope of the Pillar Two regime.

The Group continues to monitor the global tax reform developments and will evaluate the potential impact on its effective tax rate and compliance obligations once jurisdictional legislation is enacted and effective.

3.17 Foreign currencies

All transactions in foreign currencies are recorded in Naira at the rate of exchange ruling at the dates of the transactions. Monetary items are converted to Naira at the rates of exchange ruling at the reporting date. All differences arising there from are taken to the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting Audited Consolidated and Separate Financial Statements, the assets and liabilities of the Group's foreign operations are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

3.18 Dividends

Dividends on ordinary shares to Shareholders are recognised in equity in the period in which they are paid or, if earlier, approved by the Shareholders at the Annual General Meeting.

3.18.1 Unclaimed dividends

Segregated accounts are maintained for unclaimed dividend. Unclaimed dividends are recoverable by Shareholders within 12 years and actionable only when declared. Dividends unclaimed for over six years are transferred to the Unclaimed Funds Trust Fund (UFTF) in compliance with the Finance Act 2020.

3.19 Retirement benefits

3.19.1 Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Retirement benefit plans for members of staff are structured through a defined contributory pension scheme, which is independent of the Group's finances and is managed by Pension Fund Administrators. The scheme, which is funded by contributions from both employees and employer at 8% and 10% respectively, is consistent with the Pension Reform Act 2014.

3.19.2 Defined benefit plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out periodically so that a provision for the present value of the estimated cost for liabilities due at the reporting date in respect of employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement is being made in the statement of financial position.

3.19.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.19.4 Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.19.5 Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.20 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.20.1 Financial assets

3.20.1.1 Recognition and initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are measured at fair value, plus transaction costs that are directly attributable to the acquisition, except for financial assets classified at fair value through profit or loss (FVTPL), for which such costs are expensed in profit or loss.

3.20.1.2 Classification

Under IFRS 9, the Group classifies financial assets into the following categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); and
- financial assets at fair value through profit or loss (FVTPL)

The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost: Financial assets are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

FVTOCI: Financial assets are measured at FVTOCI if:

- the asset is held within a business model in which assets are managed both to collect contractual cash flows and to sell the asset; and
- the contractual cash flows meet the SPPI test.

FVTPL: All other financial assets are classified at FVTPL, including:

- assets held for trading;
- assets designated at FVTPL on initial recognition; and
- equity instruments not designated at FVTOCI

3.20.1.3 Subsequent measurement

- Assets at amortised cost: measured at amortised cost using the effective interest method, less any impairment losses.
- Assets at FVTOCI: measured at fair value with changes in fair value recognised in OCI, except for impairment and foreign exchange gains/losses which are recognised in profit or loss.
- Assets at FVTPL: measured at fair value with all changes recognised in profit or loss.

3.20.1.4 Determination of net gains/losses

- Interest income on financial assets at amortised cost and FVTOCI is recognised using the effective interest method.
- Dividends from equity instruments at FVTPL or FVTOCI (if elected) are recognised in profit or loss when the Group's right to receive payment is established.
- Gains or losses on derecognition or changes in fair value are recognised according to the instrument's classification.

3.20.1.5 Trade and other receivables

Trade and other receivables are initially recognised at fair value, and are subsequently classified as financial assets measured at amortised cost using the effective interest rate method. The provision for impairment of trade and other receivables is established when there is an indicator that the Group will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of recoverability based on historical trend analyses and events that exist at reporting date. The amount of the provision is the difference between the carrying value and the present value of estimated future cash flows.

3.20.1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are not offset against positive bank balances unless a legally enforceable right of offset exists, and there is an intention to settle the overdraft and realise the net cash simultaneously, or to settle on a net basis. All short term cash investments are invested with major financial institutions in order to manage credit risk.

3.20.1.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as at FVTPL, the foreign exchange component is recognised in profit or loss.

For foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'other gains and losses' line item in the profit or loss.

3.20.1.8 Impairment of financial assets

Financial assets that are measured at amortised cost are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is an indicator that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been affected.

The Group recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI;
- contract assets; and
- cash and cash equivalents

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk of a financial asset increases with the length of the past-due period. The assumptions are based on historical loss rates.

Measurement of expected credit losses

Expected credit losses (ECLs) are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Expected credit loss is calculated by:

- identifying scenarios in which the trade receivable defaults;
- estimating the cash shortfall that would be incurred under each scenario when a default were to happen;
- multiplying that cash loss by the probability of the default happening; and
- adding together the results of all possible default events.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Indicator of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows reflecting the amount of collateral and guarantee, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written-off against the allowance account.

Subsequent recoveries of amounts previously written-off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3.20.1.9 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

In addition, on derecognition of a financial asset that is classified as fair value through other comprehensive income (FVTOCI), the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is reclassified to retained earnings.

3.20.2 Financial liabilities and equity instruments

3.20.2.1 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.20.2.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.20.2.3 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. The Group does not have financial liabilities classified as financial liabilities 'at FVTPL'.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.20.2.4 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other net gains' line item (Note 10) in the profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period, for financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

3.20.2.5 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.20.3 Foreign currency translation and lack of exchangeability

Foreign currency transactions are translated into the functional currency Nigerian Naira (NGN), using the spot exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date.

Exchange differences arising from translation or settlement of such transactions are recognised in "Other gains and losses" in the Consolidated and Separate Statement of Profit or Loss, except where they form part of a qualifying cash flow hedge.

In accordance with the IAS 21 amendment on Lack of Exchangeability (effective 1 January 2025), the Group assesses at each reporting date whether the NGN remains exchangeable for foreign currencies through normal market mechanisms. Where the Group determines that exchangeability is lacking in practice, the spot exchange rate is estimated using observable inputs from accessible and orderly market transactions, consistent with IFRS 13 valuation principles.

3.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.21.1 Contingent liabilities

During the evaluation of whether certain liabilities represent contingent liabilities or provisions, management is required to exercise significant judgment. Based on the current status, facts and circumstances, management concluded that disputes with claimants (as disclosed in Note 33.1 and 37.3) should be classified as contingent liabilities with regards to the dispute amounts. On this basis, management assesses the risk amounts as described in Note 33.1.

3.22 Related parties

Parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all executive and non-executive directors. Related party transactions are those where a transfer of resources or obligations between related parties occur, regardless of whether or not a price is charged.

3.23 Earnings per share

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary Shareholders of the Group by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are calculated using fully diluted shares outstanding (i.e. including the impact of stock option grants and convertible bonds).

3.24 Segment reporting

Segment information is presented in respect of the Group's business segments. The Group has four segments, Building, Civil, Services and Diversification.

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between operating segments are set on an arm's length basis. Operating assets and liabilities consist of property, plant, and equipment, goodwill and intangible assets, trade receivables/payables, inventories and other assets and liabilities, such as provisions, which can be reasonably attributed to the reported operating segments. Non-operating assets and liabilities mainly include current and deferred income tax balances, postemployment benefit assets/liabilities and financial assets/liabilities such as cash, marketable securities, investments and debt.

3.25 Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.26 Transfer pricing

Transactions between entities in the Group and Related Parties are carried on in a manner consistent with the arm's length principle using the appropriate transfer pricing method.

3.27 Decommissioning provisions

The provision for decommissioning serves to cover the costs associated with the decommissioning of assets. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied for existing obligations are added to or deducted from the cost of the asset. Estimated future costs for decommissioning obligations arising after the related asset is brought into use are recognised in the profit or loss.

3.28 Finance cost and investment income

Financial Cost include interest on loans, overdraft and related facilities as well as net fair value gains and losses on financial assets at fair value through profit or loss, net gains on the re-measurement to fair value of any pre-existing available-for-sale interest in an acquiree, and net gains on hedging instruments that are recognised in the profit or loss.

Investment Income comprises of interest income earned on funds invested, interest earned on the provision of funds related to Financing agreements, and dividend income recognised in the Statement of income on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

EXPLANATORY NOTES

4. Critical judgement areas and estimation of key sources of uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Audited Consolidated and Separate Financial Statements.

4.1.1 Taxes

The Group is subject to various forms of taxes. Significant judgement is required in determining the provision for income and other related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4.1.2 Judgements in determining the timing of satisfaction of performance obligations

In making their judgement, the Directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer or received acknowledgment of the services provided.

4.1.3 Allowance for doubtful debts/receivables

As explained in Note 3.20.1.8, Expected Credit Losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable historical as well as forward looking information.

4.1.4 Review of the useful lives of tangible assets

The Directors believe that the consumption pattern on items of property, plant and equipment is such that the book value is spread equally over the useful life of the assets. The judgment exercised is based on past experience with similar assets, technological obsolescence and declining residual values.

4.1.5 Write-down of inventories to net realisable value

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. Management has written down inventories that are obsolete to a nil value after considering the non-movements and non-usability of these inventory items for two (2) years. Write-back of previous allowances on inventory are effected when the items are subsequently put into use.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed in the following sub-notes.

4.2.1 Provision for gratuity

Within the Group, the Company operates an unfunded defined benefit scheme which entitles staff who put in a minimum qualifying working period of five years to gratuity upon leaving the employment of the Company. IAS 19 requires the application of the Projected Unit Credit Method for actuarial valuations. Actuarial measurements involve the making of several demographic projections regarding mortality, rates of employee turnover etc and financial projections in the area of future salaries and benefit levels, discount rate, inflation etc.

4.2.2 Impairment loss on PPE

Management considered various factors in evaluating property, plant, and equipment for impairment, including physical damage from accidents, technological obsolescence, and declines in value. However, no impairment is recognised for damaged equipment that can be restored to operational condition in the Group's workshops if its fair value less costs to sell, after repair, exceeds its book value. Assets that cannot be repaired are scrapped or reclassified as 'held for sale.' In assessing fair value less costs to sell, management relied on recent sales of similar assets to provide the best estimate of the amount that could be obtained from a disposal at arm's length, less disposal costs, as of the reporting date.

4.2.3 Calculation of loss allowance

When measuring the ECL, the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. In the absence of objective evidence to the contrary, net receivables with an expected remaining maturity of more than three years shall be deemed to have defaulted. Additionally, any receivable for which there is objective evidence that the counterparty is unlikely to settle its contractual obligations in full shall also be considered to have defaulted, irrespective of the number of days past due.

4.2.4 Goodwill valuation

The Group determines the value in use of its investments using the free cash flow model, which is a variant of the income approach. The income approach indicates the value of a business based on the present value of the cash flow that the business is expected to generate in the future. The cash flows are discounted to their present value using a discount rate derived from the Weighted Average Cost of Capital (WACC). The estimates and assumptions used in the WACC includes the risk-free rate (RfR), adjusted equity risk premium (ERP), unlevered beta, tax rate, and terminal growth rate (TGR). The estimates and assumptions applied in the valuation are obtained from reliable sources.

5. Changes in accounting policies and estimates

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these Audited Consolidated and Separate Financial Statements.

5.1 Unclaimed dividends

During the year, the Group changed its accounting policy for unclaimed dividends to reflect the requirements of the Finance Act 2020 and the Securities and Exchange Commission (SEC) directive on unclaimed funds.

Under the revised legislation, dividend amounts outstanding for more than six (6) years are required to be transferred to the Unclaimed Funds Trust Fund (UFTF) managed by the Debt Management Office (DMO). Accordingly, unclaimed dividend liabilities that reach six years are derecognised and the corresponding amount is transferred to the UFTF.

This change has been applied prospectively, consistent with IAS 8.29(b), as the change arises from new statutory requirements. There was no restatement of comparative figures.

5.2 Assets held for sale (IFRS 5)

The Group has revised its accounting policy for assets classified as held for sale in order to enhance prudence and reflect recoverability conditions in the Nigerian market.

Under the previous policy, such assets were measured at the lower of carrying amount and fair value less costs to sell, in accordance with IFRS 5. Under the new policy, assets classified as held for sale for more than 12 months are fully impaired.

Management conducted an impact assessment to estimate the prior years' impact which was deemed not material.

5.3 Credit risk and default definition for tax and trade receivables

The Group updated its credit-risk assessment methodology relating to trade receivables.

Under the revised estimate, receivables that remain outstanding for more than three (3) years are considered to be in default, unless objective evidence indicates otherwise.

The change has been applied prospectively, and its effect is included in the impairment charge for the year.

6. Revenue

6.1 Disaggregated revenue information

Group	Government Dec. 31, 2025 ₦ 000	Government Dec. 31, 2024 ₦ 000	Private Dec. 31, 2025 ₦ 000	Private Dec. 31, 2024 ₦ 000	Total reportable Dec. 31, 2025 ₦ 000	Total reportable Dec. 31, 2024 ₦ 000
Primary geographical markets						
Africa	570,416,834	448,451,544	141,049,101	59,629,494	711,465,935	508,081,038
Europe	26,586,482	-	21,820,679	58,624,423	48,407,161	58,624,423
	597,003,316	448,451,544	162,869,780	118,253,917	759,873,096	566,705,461
Major product/services lines						
Civil works	430,708,669	312,502,053	1,066,071	161,766	431,774,740	312,663,820
Building works	104,627,163	101,061,675	87,626,523	29,882,038	192,253,686	130,943,713
Services	44,043,302	33,373,813	73,923,358	86,245,384	117,966,660	119,619,196
Diversification	17,624,182	1,514,003	253,828	1,964,729	17,878,010	3,478,732
	597,003,316	448,451,544	162,869,780	118,253,917	759,873,096	566,705,461
Timing of revenue recognition						
At a point in time	38,587,244	33,373,812	70,270,156	88,210,113	108,857,400	121,583,926
Over time	558,416,072	415,077,732	92,599,624	30,043,804	651,015,696	445,121,535
	597,003,316	448,451,544	162,869,780	118,253,917	759,873,096	566,705,461

Company	Government Dec. 31, 2025 ₦ 000	Government Dec. 31, 2024 ₦ 000	Private Dec. 31, 2025 ₦ 000	Private Dec. 31, 2024 ₦ 000	Total reportable Dec. 31, 2025 ₦ 000	Total reportable Dec. 31, 2024 ₦ 000
Primary geographical markets						
Nigeria	570,416,834	448,451,544	117,113,588	44,647,285	687,530,422	493,098,829
Europe	-	-	-	-	-	-
	570,416,834	448,451,544	117,113,588	44,647,285	687,530,422	493,098,829
Major product/services lines						
Civil works	430,708,669	312,502,053	-	161,766	430,708,669	312,663,820
Building works	104,627,163	101,061,675	84,135,583	26,301,514	188,762,746	127,363,189
Services	17,456,820	33,373,813	32,858,252	16,266,670	50,315,072	49,640,483
Diversification	17,624,182	1,514,003	119,753	1,917,335	17,743,935	3,431,338
	570,416,834	448,451,544	117,113,588	44,647,285	687,530,422	493,098,829
Timing of revenue recognition						
At a point in time	17,456,820	33,373,812	32,978,005	18,184,006	50,434,825	51,557,818
Over time	552,960,014	415,077,732	84,135,583	26,463,279	637,095,597	441,541,011
	570,416,834	448,451,544	117,113,588	44,647,285	687,530,422	493,098,829

6.2 Contract balances

6.2.1 Revenue recognised from contract liabilities

The Group recognised revenue of ₦243.1 billion in 2025 (2024: ₦248.1 billion) that was included in the contract liability balance at the beginning of the reporting period. This amount primarily related to advance payments received from customers under long-term construction and service contracts for which the performance obligations were subsequently fulfilled during the period.

6.2.2 Revenue recognised from contract assets

The Group recognised revenue of ₦61.4 billion in 2025 (2024: ₦41.6 billion) that was included in the contract asset balance at the beginning of the reporting period. The amounts related to performance obligations that have been satisfied or partially satisfied in previous periods but did not yet meet the conditions for revenue recognition due to pending clients certifications.

6.2.3 Impact of customer payments on contract assets and contract liabilities

Significant payment terms related to the satisfaction of performance obligations are described in Note 6.3.

Contract Assets are not directly impacted by the timing of the customers payments.

Payments received from clients ahead to the performance fulfilled (typically Advance Payments) are recognised as Contract Liabilities. Subsequent recognition as revenue is tied to the corresponding fulfillment of performance obligations following clients' approval on billed progress.

6.2.4 Changes in the timeframe for revenue recognition

There were no changes in the timing for the recognition of revenues from contract assets or contract liabilities compared to previous periods.

6.3 Performance obligations

The Groups performance obligations include obligations arising from a contract, regardless of whether they have already been recognised as contract liabilities. The amount of performance obligations consist of contract values for which performance obligations are yet to be fulfilled. Where an exact determination of performance obligations is not feasible, the Group considers approximate planning values based on reasonable estimates.

The nature of the Group's performance obligations and the method of fulfillment and significant payment terms are summarised below:

Civil and building works

Performance obligations for civil and building works are satisfied over time along with the progress of construction works performed. Customer payments are typically structured as advance payments, milestone or progress billings tied to certification of works performed.

Services

Performance obligations for services are satisfied either over time or upon the completion of the services. Payments are typically due upon the customer's approval of invoiced progress or upon completion of the contractual services.

Diversification

For construction activities in new regional markets, performance obligations are satisfied over time along with the progress of construction works performed. Customer payments are typically structured as advance payments, milestone or progress billings tied to certification of works performed.

6.4 Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Group 2026 ₦ 000	Group 2027 onwards ₦ 000	Group Total ₦ 000	Company 2026 ₦ 000	Company 2025 onwards ₦ 000	Company Total ₦ 000
Civil works	288,000,000	309,000,000	597,000,000	280,000,000	296,000,000	576,000,000
Building works	384,000,000	77,000,000	461,000,000	367,500,000	70,000,000	437,500,000
Services	141,000,000	167,000,000	308,000,000	52,500,000	48,000,000	100,500,000
Diversification	30,000,000	48,000,000	78,000,000	-	-	-
Total	843,000,000	601,000,000	1,444,000,000	700,000,000	414,000,000	1,114,000,000

All contracts with customers have been considered in the amounts presented above.

The revenue related to unsatisfied or partially satisfied performance obligations as at 31 December 2025 is expected to be recognised mainly over the next two financial years and also beyond. Management periodically reassesses the expected timing of revenue recognition based on project progress and prevailing site or market conditions.

7. Segmental analysis

The Company has determined its business segments based on the information reviewed for the purpose of efficiently allocating resources for the execution of its operations. The Company assesses the performance of business segments based on a measure of adjusted Earning Before Interest and Tax (EBIT). This measurement basis excludes investment income, finance costs and taxes. These income and expenditures are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Julius Berger Nigeria Plc has three core business segments which offer civil works, building works and services to third parties across Nigeria and abroad. The fourth business segment reported as diversification comprises opportunities developed by the Company that are operationally new and contribute to the Group's results. Principal activities in the latter are described in Note 7.1. Julius Berger Nigeria Plc is organised by operational regions, which manage and report progress for all business segments within their respective region. The Company has an institutionalised framework (under the leadership of the Managing Director) which regularly reviews the performance of the operational regions.

7.1 Principal segment activities

Civil works

This segment provides professional services in the areas of engineering, construction and maintenance for a wide range of infrastructure works. This includes the following:

- Essential traffic networks in, around and between the major cities of the country
- Turnkey harbours, wharfs, jetties, loading installations and warehouses
- Refurbishment and construction of airports in conformity with global aviation regulations
- Design and construction of auxiliary buildings for factories, oil and gas installations, and power plants for the oil, gas and energy sector

The civil works of the subsidiary, Julius Berger Free Zone Enterprise are captured here as well.

Building works

This segment provides professional services in a wide range of building areas. They include the following:

- Design and construction of buildings that meet the Leadership in Energy and Environmental Design (LEED) standards for certification
- Design and construction of administration, commercial and industrial buildings, hotels, hospitals, sports facilities and residential districts

The building works executed by the subsidiaries Julius Berger Free Zone Enterprise and Abumet Nigeria Ltd. are captured here.

Services

This segment includes all other services of the Company which are indirectly linked to the core business:

Facility management solutions, which ensure that the useful life of a building is extended and repair or renovation costs are significantly reduced.

This segment also comprises additional service-related income streams including rental income, diesel and bitumen sales, equipment services, and other ancillary activities that support project execution and enhance the Group's operational capacities.

Services by subsidiaries and business units which are offered to Company and external clients:

- Stevedoring and port operation services of Julius Berger Services Nigeria Ltd., Warri
- Design and engineering services of Primetech Design and Engineering Nigeria Ltd.
- Medical services of Julius Berger Medical Services Ltd.
- Design, engineering, and procurement services by Julius Berger International GmbH
- Activities of Julius Berger Investment Ltd. to ensure further diversification of the Group
- The business unit Abuja Furniture Production which supplies high quality furniture and interior fittings

Diversification

The segment comprises of the business unit Cashew Processing in Epe, Lagos. This includes the purchase, processing of raw cashew nuts and sale of cashew kernels and other cashew products. Diversification further comprises the Groups expanded Construction Business into new regional Markets. In the financial year 2024, the Group commenced operational Business in Benin Republic which is reported within this segment.

7.2 Segment revenue

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Class of business				
Civil works	431,774,740	312,663,820	430,708,669	312,663,820
Building works	192,253,686	130,943,713	188,762,746	127,363,188
Services	117,966,660	119,666,590	50,315,072	49,640,483
Diversification	17,878,010	3,431,338	17,743,935	3,431,338
Total revenue	759,873,096	566,705,461	687,530,422	493,098,829

7.3 Segment profit and results

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Class of business				
Civil works	19,006,419	1,897,481	19,006,419	1,897,481
Building works	11,272,822	4,307,893	8,329,769	772,936
Services	9,475,654	7,058,211	2,220,318	387,582
Diversification	(9,842,721)	(562,409)	(9,842,720)	(562,409)
Unallocated intercompany profit	-	-	6,227,278	-
Operating profit of segments	29,912,174	12,701,176	25,941,064	2,495,590
Investment income	16,389,765	20,254,132	18,341,171	18,719,547
Net financing (cost)/income	(5,351,654)	(3,382,623)	(7,200,953)	(7,395,686)
Profit before income tax	40,950,285	29,572,685	37,081,282	13,819,451

7.3.1

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit/(loss) represents the operating profit/(loss) earned by each segment including the cost allocation of central administrative functions and directors' salaries, excluding investment income and finance costs.

7.4 Information about major customers

Included in the revenue reported by the Group there are three clients whose individual balances of ₦117.2 billion, ₦111.2 billion and ₦87.0bn represent more than 10% of the total revenue reported by the Group (2024: one client with a balance of ₦157.5 billion). No other single client contributed 10% or more to the Group's revenue for 2025.

7.5 Segment assets and liabilities

	Segment assets Dec. 31, 2025 ₦ 000	Segment liabilities Dec. 31, 2025 ₦ 000	Segment net assets/ liabilities Dec. 31, 2025 ₦ 000	Segment assets Dec. 31, 2024 ₦ 000	Segment liabilities Dec. 31, 2024 ₦ 000	Segment net assets/ liabilities Dec. 31, 2024 ₦ 000
Group						
Class of business						
Civil works	271,417,305	(320,561,163)	(49,143,858)	286,462,192	(293,036,045)	(6,573,853)
Building works	121,664,253	(142,730,080)	(21,065,827)	121,180,917	(122,723,595)	(1,542,677)
Services	115,881,504	(135,637,992)	(19,756,488)	133,719,512	(147,999,414)	(14,279,903)
Diversification	32,583,735	(16,080,274)	16,503,461	4,440,662	-	4,440,662
	541,546,797	(615,009,509)	(73,462,712)	545,803,283	(563,759,054)	(17,955,771)
Net cash	192,147,492	(12,931,445)	179,216,047	162,381,331	(4,608,876)	157,772,455
Unallocated assets/(liabilities)	346,969,996	(164,512,221)	182,457,775	314,850,271	(108,887,239)	205,963,032
	1,080,664,285	(792,453,175)	288,211,110	1,023,034,885	(677,255,169)	345,779,716

	Segment assets Dec. 31, 2025 ₦ 000	Segment liabilities Dec. 31, 2025 ₦ 000	Segment net assets/ liabilities Dec. 31, 2025 ₦ 000	Segment assets Dec. 31, 2024 ₦ 000	Segment liabilities Dec. 31, 2024 ₦ 000	Segment net assets/ liabilities Dec. 31, 2024 ₦ 000
Company						
Class of business						
Civil works	272,190,008	(364,746,219)	(92,556,211)	311,610,938	(358,452,930)	(46,841,992)
Building works	120,096,734	(159,853,987)	(39,757,253)	128,111,653	(146,015,321)	(17,903,668)
Services	37,214,973	(57,540,647)	(20,325,674)	46,308,182	(61,580,579)	(15,272,397)
Diversification	32,583,736	(16,080,274)	16,503,462	4,440,662	-	4,440,662
	462,085,451	(598,221,127)	(136,135,676)	490,471,435	(566,048,830)	(75,577,395)
Net cash	126,302,282	(12,931,402)	113,370,880	123,063,030	(4,608,875)	118,454,155
Unallocated assets/(liabilities)	357,316,541	(109,060,827)	248,255,714	286,106,847	(108,059,321)	178,047,526
	945,704,274	(720,213,356)	225,490,918	899,641,312	(678,717,026)	220,924,286

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

Unallocated net assets/(liabilities) principally comprise assets/(liabilities) which are not categorised as part of those of the segments in the Group. These are not directly attributable to the activities of the individual segments.

For the purposes of monitoring segment performance and allocating resources between segments the management monitors the tangible and financial assets and liabilities attributable to each segment. All assets and liabilities are allocated to reportable segments with the exception of cash and cash equivalents, investments in subsidiaries, borrowings, tax assets and liabilities, deferred tax assets and liabilities and retirement benefits. Assets used jointly by reportable segments are allocated on a rational basis after considering the revenues earned by individual reportable segments.

8. Revenue

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Construction contracts	641,652,607	445,121,536	637,095,596	441,541,011
Rendering of services	113,126,479	116,035,438	45,474,891	46,056,725
Sale of cashew products	146,834	1,964,729	12,759	1,917,335
Rental income	4,947,176	3,583,758	4,947,176	3,583,758
	759,873,096	566,705,461	687,530,422	493,098,829

9. Investment income

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Interest income	16,389,765	20,254,132	12,858,519	18,232,547
Dividend received	-	-	5,482,652	487,000
	16,389,765	20,254,132	18,341,171	18,719,547

Interest income is generated from interest gains on fixed deposit.

10. Other net gains

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Gain from sale of PPE	8,060,336	15,368,206	16,130,705	15,300,964
Net foreign exchange gains (Note 10.1)	36,708,237	11,109,952	36,428,192	5,132,398
Other miscellaneous income	3,126,139	23,868,843	22,088,143	23,831,506
Other miscellaneous expenses	(113,564)	(23,831,506)	(21,226,940)	(23,831,506)
Impairment of goodwill	(2,168,028)	-	-	-
Provision for withholding tax	(199,117)	(920,591)	(120,638)	(764,644)
	45,414,003	25,594,904	53,299,462	19,668,718

10.1 Net foreign exchange gains

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Realised net foreign exchange gains/ (losses)	34,280,620	(6,772,863)	32,280,141	(5,813,302)
Unrealised net foreign exchange gains	2,427,617	17,882,815	4,148,051	10,945,700
	36,708,237	11,109,952	36,428,192	5,132,398

11. Finance costs

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Interest on overdraft	735,410	197,484	735,410	197,484
Interest on intra-group loan	-	-	1,556,833	3,494,482
Guarantee cost	138,547	92,678	138,490	68,737
Bank commission	733,477	469,470	681,150	336,596
Interest on lease liabilities	2,631,862	2,502,914	308,236	86,325
Intercompany interest charges	-	-	3,485,850	2,792,381
Other finance charges	1,112,358	120,077	294,984	419,681
	5,351,654	3,382,623	7,200,953	7,395,686

12. Professional fees

The total remuneration for the auditors and tax consultants of the Group, related to the annual audit and the annual tax computation provided to the Group, is analysed below:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
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Audit fees

Audit fees	434,405	357,381	183,000	150,000
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Other fees

Audit support services	55,000	-	55,000	-
Tax compliance services	41,361	39,922	6,380	6,000
Tax advisory services	6,140	4,000	4,620	4,000
Total fees	536,906	401,303	249,000	160,000

12.1 Non-audit services

Other services than the above rendered by the Group auditors:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Non-audit related fees	-	23,603	-	23,603
Audit technical support and reviews	55,000	-	55,000	-
Total fees for other services	55,000	23,603	55,000	23,603

Highlighted below are the details of other professionals who rendered non-audited services.

Name of signer	FRC Number	Name of firm	FRC Number	Services rendered
Miller Kingsley	FRC/2023/COY/209403	Ernst & Young	FRC/2012/NAS/0000002392	Actuarial valuation services
Oseji Hyacinth Ike	FRC/2012/00000000552	Osas & Oseji Estate Surveyor	FRC/2020/PRO/NIESV/002/00000020162	Asset valuation services
Olumide Esan	FRC/2022/COY/0910221	Deloitte	FRC/2023/PRO/CAN/004/179114	Tax compliance services

13. Staff costs and employee numbers excluding key management personnel

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Wages and salaries, including social security cost	156,810,244	154,082,925	106,820,652	107,152,496
Defined benefit plans (Note 30.1.3)	2,071,699	883,187	1,668,235	750,792
Defined contribution (30.1.1)	6,425,852	4,224,761	6,137,373	3,998,099
	165,307,795	159,190,873	114,626,260	111,901,387

	Group Dec. 31, 2025	Group Dec. 31, 2024	Company Dec. 31, 2025	Company Dec. 31, 2024
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The average number of employees are:

	Group Dec. 31, 2025	Group Dec. 31, 2024	Company Dec. 31, 2025	Company Dec. 31, 2024
Senior management	65	67	34	36
Senior staff	1,061	1,005	616	593
Junior staff	7,733	8,347	7,210	7,820
	8,859	9,419	7,860	8,449

	₦ 000	₦ 000	₦ 000	₦ 000
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Analysed as follows:

	Group Dec. 31, 2025	Group Dec. 31, 2024	Company Dec. 31, 2025	Company Dec. 31, 2024
Senior management	15,780,478	18,117,436	11,345,332	10,297,228
Senior staff	114,234,146	103,193,696	66,758,586	66,575,112
Junior staff	35,293,171	37,879,741	36,522,342	35,029,047
	165,307,795	159,190,873	114,626,260	111,901,387

	Group Dec. 31, 2025 Nos.	Group Dec. 31, 2024 Nos.	Company Dec. 31, 2025 Nos.	Company Dec. 31, 2024 Nos.
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The average number of people employed are as follows:

	Group Dec. 31, 2025	Group Dec. 31, 2024	Company Dec. 31, 2025	Company Dec. 31, 2024
Civil works	4,313	4,681	4,313	4,682
Building works	2,701	2,237	2,413	1,961
Services	1,816	2,484	1,105	1,791
Diversification	29	17	29	15
	8,859	9,419	7,860	8,449

	Group Dec. 31, 2025 Nos.	Group Dec. 31, 2024 Nos.	Company Dec. 31, 2025 Nos.	Company Dec. 31, 2024 Nos.
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The numbers of employees of the Company in receipt of emoluments within the bands listed are as follows:

Up to ₦500,000.00	212	907	204	875
₦500,001.00 – ₦1,000,000.00	209	1,043	201	1,022
₦1,000,001.00 – ₦2,000,000.00	2,346	3,055	2,311	2,886
₦2,000,001.00 – ₦3,000,000.00	2,075	1,413	1,847	1,271
Above ₦3,000,000.00	4,017	3,001	3,297	2,395
	8,859	9,419	7,860	8,449

14. Taxation

14.1 Income tax recognised in profit or loss or other comprehensive income

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
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Current tax

Current tax expense in respect of the current year	11,282,741	6,967,430	5,885,810	4,397,831
Tertiary education tax calc. at 3.0% of assessable profit (2024: 3.0%)	782,071	279,066	598,600	51,407
Capital gain tax	767,780	639,564	767,457	636,857
Police trust fund levy in the current year	2,126	975	1,854	692
Adjustments in relation to the current tax of prior years	9,574,335	1,833,153	6,502,940	1,746,233

Deferred tax

Deferred tax charged in the current year	35,044,433	24,710,774	33,079,050	21,297,458
Total income tax expense recognised in the current year	57,453,486	34,430,962	46,835,711	28,130,478

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from operations	40,950,285	29,572,685	37,081,282	13,819,451
Expected income tax expense calculated at 30% (2024: 30%)	12,285,086	9,017,905	11,124,384	4,145,835
Tertiary education tax expense calc. at 3.0% (2024: 3.0%)	1,228,509	887,181	1,112,438	1,197,425
Police trust fund levy in the current year	1,880	725	692	692
Effect of expenses that are not deductible in determining taxable profit	6,374,986	(185,622)	1,519,147	1,489,068
Consolidation adjustment	2,518,592	-	-	-
Deferred tax expense recognised in the current year	35,044,433	24,710,774	33,079,050	21,297,458
Income tax expense recognised in profit or loss	57,453,486	34,430,963	46,835,711	28,130,478
Relating to profit or loss	10,782,674	14,065,892	164,899	7,765,407
Relating to other comprehensive income	46,670,812	20,365,071	46,670,812	20,365,071
Income tax expense recognised in the year	57,453,486	34,430,963	46,835,711	28,130,478

The tax rate used for the reconciliations on page 110 is the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act.

As of 31 December 2025, the Group is not subject to any enacted Pillar Two income tax regime. No Pillar Two top-up tax has been recognised or disclosed as a liability, in accordance with the transitional relief provided under the amendments to IAS 12.

14.2 Current tax liabilities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Income tax (Note 14.2.1)	13,097,285	8,112,518	7,253,721	5,086,787
P.A.Y.E.	1,193,371	1,388,644	1,193,371	1,388,644
Withholding Tax	1,836,244	2,772,454	1,836,244	2,772,454
VAT	6,980,337	4,111,927	6,980,337	4,111,927
Stamp duty	838,772	838,141	838,772	838,141
Other current tax liabilities	176,466	140,391	176,452	140,391
	24,122,475	17,364,075	18,278,897	14,338,344

14.2.1 Income tax payable

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Company Income tax	11,545,308	7,192,913	5,885,810	4,397,831
Tertiary education tax payable	782,071	279,066	598,600	51,407
Police trust fund levy in the current year	2,126	975	1,854	692
Capital gains tax payable	767,780	639,564	767,457	636,857
	13,097,285	8,112,518	7,253,721	5,086,787

14.3 Deferred tax assets and liabilities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Deferred tax assets	28,702,355	13,379,617	23,631,770	9,132,885
Deferred tax liabilities	(100,451,360)	(50,084,189)	(84,797,343)	(37,219,408)
Deferred tax liabilities (net)	(71,749,005)	(36,704,572)	(61,165,573)	(28,086,523)

Movements during the year

Balance at beginning of year	(36,704,572)	(11,993,797)	(28,086,523)	(6,789,066)
Credited/(charged) to profit or loss	11,626,379	(4,345,703)	13,591,762	(932,386)
Charged to other comprehensive income	(46,670,812)	(20,365,071)	(46,670,812)	(20,365,071)
Balance at 31 December	(71,749,005)	(36,704,571)	(61,165,573)	(28,086,523)

Deferred tax assets

Investment property	1,032,096	115,856	1,032,096	115,856
Provisions	27,326,637	12,716,340	22,887,780	9,017,029
Unrealised foreign exchange	197,164	19,865	-	-
Tax losses	434,565	527,556	-	-
Assets held for sale	(288,107)	-	(288,106)	-
	28,702,355	13,379,617	23,631,770	9,132,885

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
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Deferred tax liabilities

Property, plant and equipment	(16,666,749)	(14,228,851)	(15,893,583)	(13,242,256)
Right-of-use assets	(226,280)	-	(226,280)	-
Unrealised foreign exchange	(4,154,874)	(5,703,028)	(1,360,857)	(3,612,081)
Goodwill	(12,086,834)	(9,787,239)	-	-
Land asset revaluation	(67,316,623)	(20,365,071)	(67,316,623)	(20,365,071)
	(100,451,360)	(50,084,189)	(84,797,343)	(37,219,408)

15. Earnings per share

Basic and diluted earnings per share are shown on the face of the statement of profit or loss and other comprehensive income. The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
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Earnings/(loss) per share

Earnings

Earnings for the purpose of basic earnings and diluted earnings per share being net profit attributable to equity holders of the Company	29,907,784	15,259,727	36,916,383	6,054,044
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Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,600,000	1,600,000	1,600,000	1,600,000
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Effect of dilutive potential ordinary shares

Bonus share	-	-	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,600,000	1,600,000	1,600,000	1,600,000
Earnings per 50 kobo share (₦) – basic	18.69	9.54	23.07	3.78
Earnings per 50 kobo share (₦) – diluted	18.69	9.54	23.07	3.78

16. Property, plant and equipment (PPE)

Group	Land ₦ 000	Buildings ₦ 000	Plant and machinery ₦ 000	Office equipment ₦ 000	IT equipment ₦ 000	Work in progress ₦ 000	Total ₦ 000
Cost							
As at 1 January 2024	7,708,112	16,654,941	165,401,419	3,314,143	99,091	-	193,177,706
Additions	298,166	342,492	5,878,556	133,862	334,316	-	6,987,392
Disposal	(901,781)	(9,108)	(1,816,617)	(10,401)	-	-	(2,737,907)
Revaluation of landed properties	203,888,782	-	-	-	-	-	203,888,782
Reclassification	-	-	-	(268,536)	268,536	-	-
Exchange differences	-	-	-	738,680	360,355	-	1,099,035
Reclassifications to held for sale	-	-	(9,312,925)	-	-	-	(9,312,925)
As at 1 January 2025	210,993,279	16,988,325	160,150,433	3,907,748	1,062,298	-	393,102,083
Additions	2,729,765	2,989,907	10,941,642	24,795	108,885	566,010	17,361,004
Disposal	(2,651,000)	(240,987)	(1,172,686)	(14,971)	-	-	(4,079,644)
Revaluation of landed properties	20,738,035	-	-	-	-	-	20,738,035
Reclassification	-	(2,526,304)	-	-	-	-	(2,526,304)
Exchange differences	-	-	7,906	153,304	19,783	-	180,993
Reclassifications from held for sale	-	-	6,795	-	-	-	6,795
Reclassifications to held for sale	-	-	(12,961,563)	-	-	-	(12,961,563)
At 31 December 2025	231,810,079	17,210,941	156,972,527	4,070,876	1,190,966	566,010	411,821,399
Accumulated depreciation							
As at 1 January 2024	-	7,288,935	100,890,926	1,812,256	5,930	-	109,998,047
Charge for the year	-	539,136	8,540,144	163,062	66,845	-	9,309,187
Reclassifications from held for sale	-	-	3,774	-	-	-	3,774
Disposal	-	(8,748)	(1,444,898)	(9,910)	-	-	(1,463,556)
Reclassification	-	-	-	(157,461)	157,461	-	-
Exchange differences	-	-	-	784,282	1,825	-	786,107
Reclassifications to held for sale	-	-	(5,993,952)	-	-	-	(5,993,952)
As at 1 January 2025	-	7,819,323	101,995,994	2,592,229	232,061	-	112,639,607
Charge for the year	-	493,974	8,341,855	162,266	128,607	-	9,126,702
Reclassifications from held for sale	-	-	-	-	-	-	-
Disposal	-	(183,143)	(921,475)	(12,026)	-	-	(1,116,644)
Reclassification	-	(297,716)	-	-	-	-	(297,716)
Exchange differences	-	-	6,419	106,382	9,800	-	122,601
Reclassifications to held for sale	-	-	(10,314,782)	-	-	-	(10,314,782)
At 31 December 2025	-	7,832,438	99,108,011	2,848,851	370,468	-	110,159,768
Impairment							
Balance at 1 January 2024	-	949,196	-	-	-	-	949,196
Charges for the year	-	-	-	-	-	-	-
Balance at 1 January 2025	-	949,196	-	-	-	-	949,196
Charges for the year	-	367,740	-	-	-	-	367,740
Reversal in the year	-	(663,056)	-	-	-	-	(663,056)
Balance at 31 December 2025	-	653,880	-	-	-	-	653,880
Carrying amount							
At 31 December 2025	231,810,079	8,724,623	57,864,517	1,222,057	820,498	566,010	301,007,781
At 31 December 2024	210,993,279	8,219,806	58,154,439	1,315,519	830,237	-	279,513,281

Company	Land ₦ 000	Buildings ₦ 000	Plant and machinery ₦ 000	Office equipment ₦ 000	IT equipment ₦ 000	IT equipment ₦ 000	Total ₦ 000
Cost							
As at 1 January 2024	7,416,188	11,784,213	163,567,705	93,147	99,091	-	182,960,344
Additions	298,165	342,492	5,286,980	-	224,395	-	6,152,032
Disposal	(901,781)	(5,992)	(1,730,520)	-	-	-	(2,638,293)
Revaluation of landed properties	203,650,707	-	-	-	-	-	203,650,707
Reclassifications to held for sale	-	-	(9,278,991)	-	-	-	(9,278,991)
As at 1 January 2025	210,463,279	12,120,713	157,845,174	93,147	323,486	-	380,845,799
Additions	2,729,765	2,788,232	7,786,071	-	84,047	566,010	13,954,125
Disposals	(2,651,000)	(240,987)	(1,168,400)	(6,672)	-	-	(4,067,059)
Revaluation of landed properties	20,738,035	-	-	-	-	-	20,738,035
Reclassifications to investment property	-	(2,526,304)	-	-	-	-	(2,526,304)
Reclassifications from held for sale	-	-	6,698	-	-	-	6,698
Reclassifications to held for sale	-	-	(12,961,563)	-	-	-	(12,961,563)
At 31 December 2025	231,280,079	12,141,654	151,507,980	86,475	407,533	566,010	395,989,731
Accumulated depreciation and impairment loss							
As at 1 January 2024	-	5,912,220	99,740,161	29,272	5,930	-	105,687,583
Charge for the year	-	326,908	8,358,428	7,220	24,896	-	8,717,452
Reclassification from held for sale	-	-	3,773	-	-	-	3,773
Disposal	-	(5,944)	(1,364,305)	-	-	-	(1,370,249)
Reclassifications to held for sale	-	-	(5,961,715)	-	-	-	(5,961,715)
As at 1 January 2025	-	6,233,184	100,776,342	36,492	30,826	-	107,076,844
Charge for the year	-	277,512	8,098,767	7,220	76,477	-	8,459,976
Reclassifications to investment property	-	(297,716)	-	-	-	-	(297,716)
Disposal	-	(183,143)	(917,401)	(6,354)	-	-	(1,106,898)
Reclassifications to held for sale	-	-	(10,314,782)	-	-	-	(10,314,782)
At 31 December 2025	-	6,029,837	97,642,926	37,358	107,303	-	103,817,424
Impairment							
As at 1 January 2024	-	663,056	-	-	-	-	663,056
Charge for the year	-	-	-	-	-	-	-
Reversal in the year	-	-	-	-	-	-	-
Reclassifications from investment property	-	-	-	-	-	-	-
As at 1 January 2025	-	663,056	-	-	-	-	663,056
Charges for the year	-	-	-	-	-	-	-
Reversal in the year	-	(663,056)	-	-	-	-	(663,056)
Balance at 31 December 2025	-	-	-	-	-	-	-
Carrying amount							
At 31 December 2025	231,280,079	6,111,817	53,865,054	49,116	300,230	566,010	292,172,307
At 31 December 2024	210,463,280	5,224,473	57,068,832	56,655	292,659	-	273,105,899

16.1 Initial and subsequent measurement

In accordance with the IAS 16 and detailed in Note 3.10.2, property, plant, and equipment is initially recognised at cost. Subsequently, land is measured using the revaluation model, while other components of property, plant, and equipment are carried at cost less depreciation and are subject to annual impairment testing.

16.2 Fair value assessment

In line with the accounting policy disclosed in Note 3.10.3, the fair value of land is determined by an accredited external valuer. These formal revaluations are conducted every 3 years to ensure the carrying amounts do not materially differ from their fair value. The fair value assessment on land was carried out by Osas & Oseji with Registration number FRC/2012/00000000552, an independent estate surveyor and valuer and certified by the firm's partner, Hyacinth Oseji, FRC/2020/PRO/NIESV/002/00000020162.

16.3 Capital commitments and pledged assets

As of 31 December 2025, the Group has contractually binding commitments amounting to ₦27.3 billion for the purchase of vehicles and construction equipment required for the Group's operations. Delivery is expected to be completed in the financial year 2026.

No assets of the Group or the Company were pledged as security or collateral against any borrowings or obligations during the year (2024: Nil).

17. Non-current assets held for sale

Group	Group Plant and machinery ₦ 000	Group Other PPE ₦ 000	Group Total ₦ 000	Company Plant and machinery ₦ 000	Company Other PPE ₦ 000	Company Total ₦ 000
Balance at 1 January 2024	1,207,881	-	1,207,881	1,206,322	-	1,206,322
Additions	3,318,973	-	3,318,973	3,317,275	-	3,317,275
Reclassification to PPE	(3,773)	-	(3,773)	(3,773)	-	(3,773)
Disposal	(3,276,926)	-	(3,276,926)	(3,274,816)	-	(3,274,816)
Balance at 1 January 2025	1,246,155	-	1,246,155	1,245,008	-	1,245,008
Additions	2,646,781	-	2,646,781	2,646,781	-	2,646,781
Reclassification to PPE	(6,795)	-	(6,795)	(6,696)	-	(6,696)
Disposal	(2,396,063)	-	(2,396,063)	(2,395,299)	-	(2,395,299)
Balance at 31 December 2025	1,490,078	-	1,490,078	1,489,794	-	1,489,794

Impairment

Balance at 1 January 2025	-	-	-	-	-	-
Charge for the year	953,322	-	953,322	953,322	-	953,322
Balance at 31 December 2025	953,322	-	953,322	953,322	-	953,322

Carrying amount

At 31 December 2025	536,756	-	536,756	536,472	-	536,472
At 31 December 2024	1,246,155	-	1,246,155	1,245,008	-	1,245,008

At the reporting date, property, plant and equipment (PPE) at a net book value of ₦2.6 billion (2024: ₦3.3 billion) were reclassified as non-current assets held for sale. Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. If the asset remains unsold for more than one year it will be fully impaired.

Reclassifications to PPE consist of equipment brought back to operational use.

The gains or losses arising from the derecognition of non-current assets held for sale during the year have been recognised in the Consolidated and Separate Statement of Comprehensive Income under the caption "Other net gains" (Note 10). These gains or losses represent the difference between the proceeds received and the carrying amount of the assets at the date of disposal.

In accordance with IFRS 8 Operating Segments, the non-current assets held for sale are not attributable to a specific operating segment but are presented under "Unallocated Assets" in the Group's segment information (Note 7.5). This classification reflects the centralised nature of asset disposal and asset management decisions at the Group level.

18. Right-of-use assets

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost				
Balance at 1 January	45,320,456	32,538,736	3,419,088	5,750,521
Additions	2,267,878	3,167,246	1,500,812	841,458
Terminations	(1,216,805)	(3,172,892)	(769,685)	(3,172,892)
Exchange differences	1,800,485	12,787,366	-	-
Balance at 31 December	48,172,014	45,320,456	4,150,215	3,419,087

Accumulated depreciation

Balance at 1 January	10,703,574	9,321,270	1,823,627	4,262,716
Terminations	(1,216,805)	(3,186,100)	(769,685)	(3,090,200)
Charge for the year	5,763,596	4,568,404	1,564,098	651,111
Balance at 31 December	15,250,365	10,703,574	2,618,040	1,823,627
Carrying amount at 31 December	32,921,649	34,616,882	1,532,175	1,595,460

The Group leases buildings and site yards for operational purposes. Information about leases, that do not meet the definition of investment property for which the Group is a lessee, is presented above.

The useful lives and lease terms of right-of-use assets are determined by individual lease contracts and correspond to the contractual lease periods. Depreciation charges for the reporting period are recognised on a straight-line basis over the lease terms and considered in the statement of profit or loss.

19. Intangible assets

19.1 Goodwill

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost	4,606,412	4,606,412	-	-
Impairment	(2,168,028)	-	-	-
Exchange difference	17,741,521	31,562,023	-	-
At 31 December	20,179,905	36,168,435	-	-

As at 31 December 2025, goodwill of EUR 11.98 million (₦20.2 billion equivalent) is allocated to a single cash-generating unit (CGU): Julius Berger International GmbH (JBI).

The CGU represents the Group's international engineering, project management and procurement services business and is monitored as a distinct operational unit. There is no unallocated goodwill as at the reporting date.

Goodwill is tested annually for impairment in accordance with IAS 36 or more frequently if indicators of impairment exist.

19.1.1 Basis of recoverable amount

The recoverable amount of the CGU has been determined using a Value in Use (ViU) model based on discounted cash flow projections.

The impairment test was prepared in accordance with IAS 36 using:

- nominal post-tax discount rate (WACC);
- nominal cash flow projections; and
- terminal value based on a terminal growth rate

No fair value less costs of disposal approach was used. Management has also determined the equivalent pre-tax discount rate implied by the model for IAS 36 disclosure purposes.

Recoverable amount vs carrying amount

Assumption	EUR 000	₦ 000
Value in Use (ViU)	31,040	52,284,437
Carrying amount of CGU	41,692	70,226,893
Impairment	(10,652)	(17,942,456)

The recoverable amount is lower than the carrying amount; consequently an impairment loss of EUR 10.7 million (₦17.9 billion equivalent), was recognised in 2025.

19.1.2 Valuation methodology and key inputs underlying the value-in-use determination

The following key assumptions were applied:

Assumption	2025 Test	Basis/Source
Forecast period	5 years	Approved Board 5y business plans (2026-2030)
Terminal growth rate	2.60%	Blended real GDP growth rates of Germany (42%), Nigeria (51%), Saudi Arabia (4%), Egypt (1%) and Ukraine (2%) weighted by forecast revenue; sourced from IMF
Post-tax WACC (real)	15.61%	Cost of equity was derived by adding the weighted risk free rate plus unlevered beta multiplied by the weighted equity risk premium. Given that JBI had no financial liabilities as at the valuation date, therefore cost of equity is equal to the WACC
Tax rate	31.24%	Blended corporate tax rate weighted by revenue forecast; sourced from Damodaran
Beta	1.1	Unlevered beta for engineering/construction industry, sourced from Damodaran
Risk-free rate	5.79%	Blended 10-year government bonds yields weighted by revenue forecast for Germany, Nigeria, Saudi Arabia, Egypt and Ukraine
Adjusted equity risk premium	8.95%	Blended ERP weighted by revenue forecast; sourced from Damodaran (5 January 2026)

The discount rate was derived using a CAPM-based WACC approach: Equity ratio; 100%, Debt ratio; 0%, Cost of equity; 15.61%, After-tax cost of debt; 0% given that JBI has no debt or no interest bearing liabilities, cost of equity is equal to WACC.

19.1.3 Sensitivity analysis

Management performed sensitivity analysis on the discount rate, which is the key assumption to which the ViU is most sensitive.

Scenario	WACC %	ViU EUR 000	Headroom EUR 000
Base case	15.61%	31,040	(10,652)
+1% WACC	16.61%	28,770	(12,922)
-1% WACC	14.61%	33,692	(8,000)

The impairment test indicates that the CGU's carrying amount exceeds its recoverable amount.

19.2 Other intangible assets

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
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Cost

As at 1 January	2,451,389	2,451,389	-	-
Additions during the year	10,429,091	-	10,429,091	-
At 31 December	12,880,480	2,451,389	10,429,091	-

Accumulated amortisation

As at 1 January	1,131,408	942,840	-	-
Charge for the year	297,464	188,568	108,896	-
At 31 December	1,428,872	1,131,408	108,896	-
Carrying amount at 31 December	11,451,608	1,319,981	10,320,195	-
Concession (Note 19.2.1)	1,131,413	1,319,981	-	-
Software (Note 19.2.2)	6,424,862	-	6,424,862	-
Software under development (Note 19.2.3)	3,895,333	-	3,895,333	-

19.2.1 Concessions

The Group operates a service concession arrangement through its subsidiary, Julius Berger Services Nigeria Limited for the Multi-Purpose Terminal C (Canal Berth) at Warri Old Port under an agreement with the Nigerian Ports Authority (NPA). The arrangement falls within the scope of IFRIC 12 and is disclosed in accordance with SIC-29.

Under the terms of the arrangement, Julius Berger Services Nigeria Limited has the right to operate and maintain the terminal in exchange for periodic concession fees payable to the NPA over a contractual term ending in 2031. Control of the underlying infrastructure remains with the NPA throughout the concession period. The Group is responsible for day-to-day terminal operations and maintenance and is required to maintain the terminal to specified performance standards. Any significant upgrades or major maintenance required under the agreement are borne by the Group. The Group is entitled to earn revenue from operating the terminal during the concession term. Payments to the NPA represent concession fees under the agreement and have been discounted to present value where applicable. The concession expires in 2031 and contains no automatic renewal right. There is no guarantee of extension beyond the contractual term, nor any transfer of ownership of the infrastructure to the Group at the end of the arrangement.

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost				
As at 1 January	2,451,389	2,451,389	-	-
Additions during the year	-	-	-	-
At 31 December	2,451,389	2,451,389	-	-
Accumulated amortisation				
As at 1 January	1,131,408	942,840	-	-
Charge for the year	188,568	188,568	-	-
At 31 December	1,319,976	1,131,408	-	-
Carrying amount at 31 December	1,131,413	1,319,981	-	-

19.2.2 Software

The Group's software assets comprise capitalised costs related to enterprise and project-management IT systems supporting operational, financial and administrative processes across the Group. These assets are amortised on a straight-line basis over their estimated useful lives. At each reporting date, the Group assesses whether there is any indication of impairment in accordance with IAS 36; where indicators exist, the recoverable amount is estimated and impairment losses are recognised in profit or loss.

As at 31 December 2025, the carrying amount of the Group's capitalised software assets amounted to ₦6.4 billion (2024: Nil).

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost				
As at 1 January	-	-	-	-
Additions during the year	6,533,758	-	6,533,758	-
At 31 December	6,533,758	-	6,533,758	-
Accumulated amortisation				
As at 1 January	-	-	-	-
Charge for the year	108,896	-	108,896	-
At 31 December	108,896	-	108,896	-
Carrying amount				
At 31 December	6,424,862	-	6,424,862	-

19.2.3 Software under development

Software under development represents accrued expenditure on software projects that were not yet available for use as at 31 December 2025 and consequently not yet capitalised. Accordingly, these assets are carried at cost and are not amortised. Upon completion, the related costs will be transferred to software under "intangible assets" and amortised over their estimated useful lives.

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost				
As at 1 January	-	-	-	-
Additions during the year	3,895,333	-	3,895,333	-
At 31 December	3,895,333	-	3,895,333	-
Accumulated amortisation				
As at 1 January	-	-	-	-
Charge for the year	-	-	-	-
At 31 December	-	-	-	-
Carrying amount				
At 31 December	3,895,333	-	3,895,333	-

20. Investment property

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Cost				
As at 1 January	812,683	812,683	3,626,443	3,626,443
Additions during the year	-	-	-	-
Reclassification to PPE	2,526,304	-	2,526,304	-
At 31 December	3,338,987	812,683	6,152,747	3,626,443
Accumulated depreciation				
As at 1 January	351,079	321,822	1,134,987	1,004,435
Charge for the year	297,716	29,257	225,021	130,552
Reclassification to PPE	123,726	-	297,716	-
At 31 December	772,521	351,079	1,657,724	1,134,987
Accumulated impairment				
As at 1 January	-	-	286,140	286,140
Charge for the year	-	-	367,740	-
At 31 December	-	-	653,880	286,140
Carrying amount				
At December 31	2,566,466	461,604	3,841,143	2,205,316

The investment properties comprises of commercial properties that are leased to related and third parties.

On the Group level, Property leased out to related parties have been reclassified to property Plant and Equipment in accordance to the requirements of IAS 40 in the Audited Consolidated and Separate Financial Statements.

Investment property is carried at cost and depreciated using the straight line method. The estimated useful life of the investment property is 25 years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The discounted cash flow technique is used to estimate the income to be generated by the properties in consecutive years of the projection in line with the requirement of IFRS 13.

The fair value of the Group's investment property was tested as per 12th September, 2025 by an valuation carried out by Osas & Oseji with Registration number FRC/2012/0000000552, an independent estate surveyor and valuer and certified by the firm's partner, Hyacinth Oseji, FRC/2020/PRO/NIESV/002/0000020162 at that date to be ₦4.36 billion.

Rental income from operating leases of investment properties is recognised on a straight-line basis over the lease term and presented within 'Revenues' due to its operating nature.

As per 31 December, 2025, the Group had no contractual obligations to purchase, construct or develop investment properties, or to carry out repairs and maintenance (prior year: none).

21. Investments

21.1 Investments in subsidiaries

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
As at 1 January	-	-	18,916,781	18,916,771
Additions during the year	-	-	17,556,753	10
Return of equity	-	-	(6,059,104)	-
At 31 December	-	-	30,414,430	18,916,781

Additions during the year reflect equity contribution to Julius Berger Investments Limited. The position Return of equity reflects the reduction of capital reserves of Julius Berger International GmbH.

Changes in the equity contribution did not result in any changes to the ownership interests in the subsidiaries. Consequently, there was no impact on the equity attributable to the owners of the parent.

Investments undertakings are recorded at cost which is the fair value of the consideration paid.

Details of the parent's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the parent company	
			2025	2024
Abumet Nigeria Ltd.	Manufacturers and dealers in aluminium, steel, iron or other structural products of such nature.	Abuja, Nigeria	90.0%	90.0%
Julius Berger Free Zone Enterprise	Planning and construction of all kinds and aspects of civil engineering works and related activities, as well as maintenance of buildings and facilities in Free Trade Zones.	Abuja, Nigeria	100.0%	100.0%
Julius Berger International GmbH	Providers of logistical and technical support on an international level.	Wiesbaden, Germany	100.0%	100.0%
Julius Berger Investments Ltd.	Investment company and managers.	Abuja, Nigeria	100.0%	100.0%
Julius Berger Medical Services Ltd.	Healthcare providers for the operation of medical service institutions and all forms of medical and health care services.	Abuja, Nigeria	100.0%	100.0%
Julius Berger Services Nigeria Ltd.	Providers of ports services, stevedores, cargo superintendents, port management, warehousemen, agents and proprietors of warehouses.	Abuja, Nigeria	100.0%	100.0%
PrimeTech Design and Engineering Nigeria Ltd.	Engineers, planning, design, development construction and maintenance of engineering works and products of all descriptions.	Abuja, Nigeria	100.0%	100.0%

21.2 Other financial assets

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Other financial assets at amortised cost				
Balance as at 1 January	1,732,408	3,015,899	-	-
Additions	730,840	245,060	-	-
Repayment	-	-	-	-
Exchange difference	(390,954)	2,356,708	-	-
Impairment during the year	(2,072,294)	(3,885,259)	-	-
Balance as at 31 December	-	1,732,408	-	-

Analysed as follows

Current portion	-	1,238,116	-	-
Non-current portion	-	494,292	-	-
	-	1,732,408	-	-

Other financial assets pertains to the Group's receivables from debt instruments, which are neither designated for trading nor constitute contingent considerations arising from business combinations. Previously the amount was categorised as an equity instrument and initially measured at cost less impairment, but converted into a debt instrument in financial year 2021 and consequently reclassified to loans and receivables and assessed for impairment. The loan is denominated in a foreign currency and is translated using the prevailing exchange rate at the end of each reporting period. Specifically, the exchange differences arising on translation are recognised in profit or loss in the 'other net gains' line item (Note 10).

As at 31 December 2025, the balance was assessed in line with IFRS 9 and considered as credit-impaired. Identified impairment indicators led management to conclude that the debtor is unlikely to meet its obligations in accordance with the contractual terms. Accordingly, a loss allowance equal to the outstanding balance was recognised, resulting in a nil net carrying value as at 31 December 2025.

Management will continue to monitor developments and reassess recoverability in subsequent reporting periods.

22. Inventories

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Construction materials	26,491,825	32,878,429	19,193,706	26,553,775
Consumables	16,845,725	16,637,787	16,755,636	15,697,904
Spares	30,823,149	24,753,012	30,760,295	24,584,370
Raw cashew nuts	-	2,630	-	2,630
Others including goods in transit	19,756,863	21,103,603	16,386,908	19,107,121
	93,917,562	95,375,461	83,096,545	85,945,799
Allowances (Note 22.1)	(1,666,432)	(1,784,415)	(1,451,305)	(1,535,984)
	92,251,130	93,591,046	81,645,240	84,409,815

22.1 Obsolete inventory

An analysis of which is as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at beginning of year	1,784,415	1,271,887	1,535,984	985,600
Amount (written back)/charged to profit or loss	(117,983)	512,528	(84,679)	550,384
Balance at end of year	1,666,432	1,784,415	1,451,305	1,535,984

The accounting policy and assessment criteria for obsolete inventory allowances are described in Note 4.1.5.

22.2 Inventory recognised as expense

The cost of inventories recognised as an expense during the year in respect of operations was ₦269.9 billion (2024: ₦243.9 billion).

22.3 Inventory pledged as securities

Inventories have not been pledged as security for liabilities.

23. Contract liabilities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Due to customers under construction contracts	529,239,682	484,524,357	495,035,621	456,610,031

Analysed as follows

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Current portion	34,204,061	27,914,326	-	-
Non-current portion	495,035,621	456,610,031	495,035,621	456,610,031
	529,239,682	484,524,357	495,035,621	456,610,031

24. Trade and other receivables

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Trade receivables				
Contract and retention receivables (Note 24.6)	235,260,437	208,316,180	220,475,636	197,254,047
Less: allowance for expected credit losses (Note 24.3)	(48,830,875)	(18,158,212)	(48,080,438)	(16,919,790)
	186,429,562	190,157,968	172,395,198	180,334,257

Other receivables

Vendor advances	58,229,564	54,576,595	55,220,874	54,039,572
Amount owed by related entities	-	-	17,597,047	5,760,454
Amount owed by staff debtors	220,005	180,010	209,853	173,591
Prepaid expenses	11,798,303	19,604,827	11,702,322	19,466,986
Receivables from intragroup financing balances	-	-	8,967,536	16,586,518
Other receivables	1,325,047	804,495	-	-
	258,002,481	265,323,895	266,092,830	276,361,378

Analysed as follows:

Current Portion	207,750,620	180,475,895	215,840,969	191,513,378
Non-current Portion	50,251,861	84,848,000	50,251,861	84,848,000
	258,002,481	265,323,895	266,092,830	276,361,378

Trade and other receivables are measured at amortised cost. The Group has recognised an allowance for expected credit losses (see Note 24.3) against all trade receivables because management's continuous efforts to recover these debts is gradually becoming uncertain. Allowances for expected credit losses are recognised against trade receivables based on management's assessment of the historical loss rates and assessment of individual balances.

24.1 Age of trade and other receivables exclusive of impairments

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Up to one year	214,498,780	181,802,023	221,838,692	191,601,085
Above one year	92,334,576	101,680,084	92,334,576	101,680,084
	306,833,356	283,482,107	314,173,268	293,281,169

24.2 Age of trade and other receivables which are impaired

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Up to one year	6,748,160	1,326,128	5,997,723	87,706
Above one year	42,082,715	16,832,084	42,082,715	16,832,084
	48,830,875	18,158,212	48,080,438	16,919,790

24.3 Allowances for credit losses

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	18,158,212	13,018,308	16,919,790	11,987,996
Impairment charge for the year	30,672,663	5,139,904	31,160,648	4,931,794
Balance at 31 December	48,830,875	18,158,212	48,080,438	16,919,790

24.4 Trade receivables written off during the period

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Write-off during the year	103,356	116,650	55,690	83,876

24.5 Information about concentration risk

Trade receivable exposures are typically with the federal and state governments which are the major customers of the group and credit risks are greatly minimised through forward funding where achievable.

24.6 Contract and retention receivables

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	208,316,180	167,140,112	197,254,047	160,166,887
Movements in the year	26,944,257	41,176,068	23,221,589	37,087,160
Balance at 31 December	235,260,437	208,316,180	220,475,636	197,254,047

24.7 Impairment of financial assets recognised during the year

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Recognised on trade receivables	30,672,663	5,139,903	31,160,648	4,931,794
Recognised on other financial assets	2,072,294	3,885,259	-	-
Recognised on contract assets	3,337,696	76,009	3,337,696	76,009
	36,082,653	9,101,171	34,498,344	5,007,803

25. Withholding and value added tax receivables

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	51,277,712	98,024,469	48,958,952	96,915,418
Movements in the year	40,009,319	31,480,176	39,267,336	29,888,128
Utilised as tax offset	(27,427,910)	(78,094,410)	(26,406,953)	(77,712,073)
Write-off	(1,044,255)	(132,521)	(1,044,255)	(132,521)
Balance at 31 December	62,814,866	51,277,714	60,775,080	48,958,952
Allowances	(10,973,620)	(10,774,503)	(10,509,799)	(10,389,161)
Balance at 31 December net of allowances	51,841,246	40,503,211	50,265,281	38,569,791

Made up as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Current portion	37,957,003	24,135,576	36,852,702	22,703,300
Non-current portion	13,884,243	16,367,635	13,412,579	15,866,491
	51,841,246	40,503,211	50,265,281	38,569,791

Tax receivables include credit notes deducted at source and remitted to Nigerian Revenue Service (NRS).

26. Contract assets

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	92,797,040	50,961,590	71,035,950	41,365,474
Additions/(reductions)	(403,928)	41,911,459	(8,748,103)	29,746,485
Impairment for the year	(3,337,696)	(76,009)	(3,337,696)	(76,009)
Balance at 31 December	89,055,416	92,797,040	58,950,151	71,035,950

As long as revenue cannot be recognized appropriately, the group recognizes an asset from the cost incurred in fulfilling a contract with a customer, once these costs directly relate to the fulfilment of the contract, enhance or generate resources that will be used to satisfy the performance obligation and are expected to be recovered by the customer. Contract assets are subject to impairment requirements of IFRS 9 and IFRS 15.107. Any amount previously recognised as a contract asset is reclassified to trade receivables once it is qualified as such in line with IFRS 15.

27. Issued capital and dividend

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Issued and paid-up share capital (Note 27.1)	800,000	800,000	800,000	800,000
Share premium	425,440	425,440	425,440	425,440
	1,225,440	1,225,440	1,225,440	1,225,440

27.1 Issued and paid-up share capital

The issued and fully paid-up share capital of the Company is ₦800 million (2024: ₦800 million). This is made up of 1.6 billion (2024: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank pari passu in all respects. Consequent upon the order of Interim Injunction granted in Suit No.: FHC/L/CS/612/2026, 120,000,000 units of shares in the equity of Julius Berger Nigeria Plc, as at 31 December 2025, are under restriction with respect to the transfer or voting rights of the said shares.

27.2 Dividend

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025 of ₦4.25 (2024: ₦3.25) per ordinary share of 50 kobo each, which will absorb an estimated sum of ₦6.8 billion (2024: ₦5.2 billion). Subject to approval, it will be paid on 19 June 2026 to Shareholders on the register of members as at close of business on 29 May 2026 (qualification date). The dividend has not been provided for and withholding tax will be deducted at the appropriate rate when payment is made.

27.2.1 Unclaimed dividend

Unclaimed dividend is the difference of dividend declared by the Company and payments made to Shareholders. The amount is payable on demand to Shareholders. The funds are held partially by the registrar and the Company in a separate bank account. Dividends unclaimed for a period of six years or more from the date of declaration were transferred to the Unclaimed Funds Trust Fund (UFTF) in compliance with Section 60(3) of the Finance Act 2020.

Unclaimed dividend as at 31 December 2025	Year	Registrar ₦ 000	Company ₦ 000
Dividend No. 42	2020	19,033	90,399
Dividend No. 43	2021	4,754	22,487
Dividend No. 44	2022	28,404	143,086
Dividend No. 45	2023	22,857	101,978
Dividend No. 46	2024	26,713	119,648
Dividend No. 47	2025	898,100	-
		999,861	477,598

28. Non-controlling interest

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	359,738	155,673	-	-
Share of profit for the year	259,827	247,066	-	-
Dividend paid to non-controlling interest	(124,000)	(43,000)	-	-
Balance at 31 December	495,565	359,739	-	-

29. Borrowings

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Term loan (Note 29.1)	-	-	-	-
Intra-group Loan (29.2)	-	-	-	52,099,002
	-	-	-	52,099,002

29.1 Term loan

This relates to the drawdown of a loan of €25,000,000 obtained from Zenith Bank Plc in 2019 to finance the purchase and importation of various construction equipment. The loan has a tenor of five years and repayable in 10 equal and consecutive semi-annual installment commencing six (6) months from the date of initial drawdown at an interest of 6.2%. As at 2024, the obligation has been fully settled.

29.1.1 Term loan movement schedule

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	-	3,511,486	-	3,511,486
Exchange difference	-	2,885,534	-	2,885,534
Repayment in the year	-	(6,397,020)	-	(6,397,020)
Balance at 31 December	-	-	-	-

Analysed as follows:

Current portion	-	-	-	-
Non-current portion	-	-	-	-
	-	-	-	-

29.2 Intra-group loan

Intra-group loan is a €30,000,000 unsecured facility from Julius Berger International (GmbH) to finance the working capital needs in addition to other operational needs of Julius Berger Nigeria Plc. The loan has a tenor of eight years with a moratorium period of 24 months on the principal amount. The interest amount during the moratorium period is accrued for and repayable with the principal amount in six (6) equal and consecutive annual installments commencing 36 months from the agreement date at an interest of three-month EURIBOR + 3% per annum. The intra-group loan was fully repaid during the 2025 financial year through an early settlement in accordance with the agreed terms. As at 31 December 2025, the obligation has been fully settled.

29.2.1 Intra-group loan schedule

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	-	-	52,099,002	31,104,680
Additions in the year	-	-	-	-
Exchange difference	-	-	6,854,678	17,871,938
Repayment in the year	-	-	(60,510,513)	-
Accrued Interest in the year	-	-	1,556,833	3,122,384
Balance at 31 December	-	-	-	52,099,002

Analysed as follows:

Current portion	-	-	-	-
Non-current portion	-	-	-	52,099,002
	-	-	-	52,099,002

The Directors consider that the carrying amount of trade payables approximates to their fair value.

30. Retirement benefit liabilities

30.1 Defined benefit obligation

The Defined Benefit Obligations of the Group and the Company consist of Pension Funds in accordance with statutory requirements, as well as voluntary Company managed plans. Details are disclosed in the subsequent notes.

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Defined contribution plan (Note 30.1.1)	38,140	38,172	38,684	24,816
Leaving benefit service scheme (Note 30.1.3)	2,403,315	3,329,619	4,602,782	3,197,750
Balance at 31 December	2,441,455	3,367,791	4,641,466	3,222,566
Current portion	231,362	38,172	38,684	24,816
Non-current portion	2,210,093	3,329,619	4,602,782	3,197,750
Balance at 31 December	2,441,455	3,367,791	4,641,466	3,222,566

30.1.1 Defined contribution plan

Retirement benefits for members of staff are structured through a defined contributory pension scheme, which is independent of the Group's finances and is managed by private pension fund administrators. The scheme, which is funded by contributions from employees at 8% and employer at 10% of relevant emoluments, is consistent with the Pension Reform Act 2014.

Staff pensions	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	38,172	47,317	24,816	31,889
Contribution during the year recog. in profit or loss	6,425,852	4,224,761	6,137,373	3,998,099
Remittance to pension fund administrators	(6,425,884)	(4,233,906)	(6,123,505)	(4,005,172)
Balance at 31 December	38,140	38,172	38,684	24,816
Current portion	38,140	38,172	38,684	24,816
Non-current portion	-	-	-	-
Balance at 31 December	38,140	38,172	38,684	24,816

30.1.2 Defined benefit plan – Leaving Service Benefit Scheme

Nature of the plan

The Company and its Nigerian subsidiaries operate an unfunded, non-contributory defined benefit Plan (Leaving Service Benefit Plan) which provides Exit Bonus and Ex-Gratia payments to eligible employees upon cessation of employment in accordance with the 2012 staff union agreement.

For the Company and its Nigerian subsidiaries, the plan is financed on a pay-as-you-go basis and is not subject to the Pension Reform Act 2014. Accordingly, no segregated plan assets are held and no funding requirements exist.

The defined benefit obligation (“DBO”) is determined annually using the Projected Unit Credit Method in accordance with IAS 19. The valuation as at 31 December 2025 was performed by an independent qualified actuary (Ernst & Young FRC/2023/COY/209403) and certified by the firm's actuary, Miller Kingsley (FSA, FNAS), FRC/2013/NAS/00000002392.

Julius Berger International GmbH operates a funded, contributory defined benefit plan. The DBO is determined using the Projected Unit Credit Method; the discount rate is based on the yield of high-quality corporate bonds. Existing plan assets are measured at fair value and offset against the DBO, with any asset ceiling considered. Any reimbursement rights are recognised at fair value.

30.1.3 Amounts recognised in the statement of financial position

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Present value of defined benefit obligation	2,403,315	3,329,619	4,602,782	3,197,750
Net liability from defined benefit obligation	2,403,315	3,329,619	4,602,782	3,197,750

Movements in the present value of the defined benefit obligation in the current year were as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	3,329,619	3,810,899	3,197,750	3,080,973
Current service cost	868,140	365,368	207,459	195,541
Plan amendment	598,208	517,819	598,208	517,819
Interest on defined benefit obligation	(1,769,718)	1,516,519		
Curtailment (Gains)/Losses	36,861	37,432	36,861	37,432
Actuarial (gain)/losses due to change in assumption	922,020	(153,651)	922,022	(153,651)
Actuarial (gain)/losses due to experience adjustment	(353,532)	1,075,174	(96,315)	141,731
Payments in the year	(1,228,283)	(3,839,941)	(263,203)	(622,095)
Balance at 31 December	2,403,315	3,329,619	4,602,782	3,197,750
Current portion	193,222	-	-	-
Non-current portion	2,210,093	3,329,619	4,602,782	3,197,750
Balance at 31 December	2,403,315	3,329,619	4,602,782	3,197,750

The total amount is recognised in the year analysed as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Recognised in profit or loss	1,503,209	(38,336)	842,528	762,712
Recognised in other comprehensive income	568,490	921,523	825,707	(11,920)
Total amount recognised in the income statement	2,071,699	883,187	1,668,235	750,792

The expense is included within employee benefits expense in the Consolidated Statement of Profit or Loss.

Remeasurements are recognised immediately in other comprehensive income and are not subsequently reclassified to profit or loss.

30.1.4 Key actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations for the Company were as follows:

	Valuation at Dec. 31, 2025 Percentage	Valuation at Dec. 31, 2024 Percentage
Discount rate(s) in %	18.0	20.0
Expected rate(s) of salary increase in %	18.5	16.5
Average rate(s) of inflation in %	18.0	16.0
Mortality table	A67/70 Ultimate Tables	A67/70 Ultimate Tables

The discount rate is determined using the redemption yield of the closest Nigerian Government bond in terms of duration and quality. Additional assumptions are incorporated to reflect the actual weighted average liability duration.

Other assumptions:

- the scheme computation is based on the agreement with the staff unions;
- the basis of computation is in line with the exit bonus and ex-gratia payments; and
- the weighted average duration of the defined benefit obligation at 31 December 2025 is 11.38 years.

30.1.5 Sensitivity analysis on the defined benefit obligation

The following table illustrates the sensitivity of the defined benefit obligation to changes in key actuarial assumptions as at 31 December 2025. All other assumptions were held constant:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Base	2,403,315	3,329,619	4,602,782	3,197,750
Discount rate +1%	3,598,700	2,281,866	4,354,163	3,037,329
Discount rate -1%	5,763,523	4,259,135	4,881,061	3,376,673
Salary increase +1%	4,894,550	3,392,984	4,894,550	3,392,984
Salary increase -1%	4,338,067	3,020,554	4,338,067	3,020,554
Mortality Experience - Improved by 1 Year	4,814,271	3,405,800	4,604,412	3,195,941
Mortality Experience - Worsen by 1 Year	4,393,350	2,992,097	4,600,982	3,199,729

Methodology and limitations

The sensitivity analysis is based on a change in one assumption while keeping all other assumptions constant. It may not represent actual future changes in the obligation, as assumptions may be correlated.

30.1.6 Maturity profile of the defined benefit obligation

The expected undiscounted benefit payments are as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
2026	2,720,871	2,771,751	362,538	413,418
2027	2,414,075	2,293,553	441,151	320,629
2028	2,053,744	1,889,565	564,513	400,334
2029	2,529,130	2,363,945	650,618	485,433
2030	5,150,566	4,799,145	923,540	572,119
2031–2035	16,215,474	14,814,885	5,977,764	4,577,175

The profile reflects the long-term nature of the obligation and the ageing workforce demographic.

30.1.7 Risks associated with the defined benefit plan

The defined benefit plan exposes the Group to a number of risks, which include:

- Interest rate risk: A decrease in bond yields will increase the present value of the defined benefit obligation;
- Salary risk: Higher-than-expected salary increases will increase the defined benefit obligation;
- Inflation risk: As benefits are based on salary progression, an increase in inflation will lead to higher liabilities;
- Longevity risk: Employees may live longer than expected, leading to higher benefit payouts; and
- Withdrawal risk: Lower attrition rates increase accumulated benefits.

30.2 Termination benefits

Termination benefits are recognised in accordance with IAS 19 when the Group is demonstrably committed to a termination plan or voluntary redundancy programme. While individual employee terminations occurred in 2025 in the ordinary course of business, no formal redundancy or workforce reduction programme was in place or approved as at the reporting date and no separately material termination benefit obligation has been recognised; any related payments are included within employee benefits expense and/or the defined benefit disclosures in Note 30.1, as applicable.

31. Trade and other payables

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Trade payables	54,907,892	52,218,924	43,180,031	42,457,440
Amount owed to related entities (Note 36.2)	-	-	41,871,017	41,494,471
Other taxation and social security costs	4,894,419	4,394,038	4,894,419	4,394,038
Accruals and deferred income	12,960,253	12,428,372	3,042,923	3,348,603
Dividend payable (Note 31.1)	477,598	876,496	477,598	876,496
Other payables	10,894,240	4,602,115	8,852,870	16,131,275
Trade and other payables	84,134,402	74,519,945	102,318,858	108,702,323

Analysed as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Current portion	84,134,402	74,519,945	102,318,858	108,702,323
Non-current portion	-	-	-	-
	84,134,402	74,519,945	102,318,858	108,702,323

The Directors consider that the carrying amount of trade payables approximates to their fair value.

31.1 Dividend payable

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
As at January 1	876,496	943,655	876,496	943,655
Dividend declared	5,324,000	4,843,000	5,200,000	4,800,000
Dividend refunded	59,650	34,685	59,650	34,685
	6,260,146	5,821,340	6,136,146	5,778,340
Payments	(5,324,000)	(4,843,000)	(5,200,000)	(4,800,000)
Transferred from/ (transferred to) equity	304,414	(101,844)	304,414	(101,844)
Transferred to UFTF*	(762,962)	-	(762,962)	-
As at December 31	477,598	876,496	477,598	876,496

* This amount represents unclaimed dividends transferred to the Unclaimed Funds Trust Fund (UFTF), in line with Section 60 of the Finance Act 2020 and the SEC directive dated 23 June 2025 on the treatment of unclaimed dividends.

32. Lease liabilities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Maturity analysis – contractual undiscounted cash flows				
Less than one year	7,401,685	5,708,319	495,376	271,125
One to five years	37,894,924	29,117,079	628,783	720,000
More than five years	6,695,850	14,798,770	-	-
Total undiscounted lease liabilities at 31 December	51,992,459	49,624,168	1,124,159	991,125

Lease liabilities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	37,555,899	25,953,628	736,476	750,652
Addition during the year	1,942,820	2,683,436	1,175,756	261,749
Interest on leases	2,631,862	2,502,915	308,236	86,325
Payments during the year	(8,131,020)	(6,640,455)	(1,353,818)	(362,250)
Additions/reductions due to exchange differences	1,839,924	13,056,375	-	-
Balance at 31 December	35,839,485	37,555,899	866,650	736,476

Analysed as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Current portion	5,826,452	4,926,821	394,270	183,946
Non-current portion	30,013,033	32,629,078	472,380	552,530
	35,839,485	37,555,899	866,650	736,476

Amounts recognised in profit or loss

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Interest on lease liabilities	2,631,862	2,502,915	308,236	232,062
Depreciation of rights-of-use assets	5,763,596	4,568,404	1,564,098	651,111

Amounts recognised in the statement of cash flows

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Total cash outflow for leases:	8,131,020	6,640,455	1,353,818	362,250

Lease liabilities reflect the present value of future lease payments. The difference between the nominal contractual payments (undiscounted lease liabilities) and their present value (discounted lease liabilities) represents the financing component, which is recognised as interest expense in profit or loss over the applicable term using the effective interest method.

33. Provisions

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Balance at 1 January	5,230,038	4,007,324	1,180,000	1,290,000
Change in the year	(1,937,168)	1,222,713	163,122	(110,000)
Balance at 31 December	3,292,870	5,230,037	1,343,122	1,180,000

Analysed as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Current portion	-	-	-	-
Non-current portion	3,292,870	5,230,037	1,343,122	1,180,000
	3,292,870	5,230,037	1,343,122	1,180,000

33.1 Movements in provisions

Movements in each class of provision during the financial year are set out below:

Group	Legal claim	Other provisions	Total
At 1 January 2024	1,000,000	3,007,324	4,007,324
Additional provisions recognised	-	475,166	475,166
Amounts used during the year	-	(758,703)	(758,703)
Unused amounts reversed	-	(110,000)	(110,000)
Foreign exchange evaluation effect	-	1,616,251	1,616,251
Carrying amount at 1 January 2025	1,000,000	4,230,038	5,230,038
Additional provisions recognised	-	1,176,515	1,176,515
Amounts used during the year	-	(2,806,265)	(2,806,265)
Unused amounts reversed	(20,500)	(519,257)	(539,757)
Foreign exchange evaluation effect	-	232,339	232,339
Carrying amount at 31 December 2025	979,500	2,313,370	3,292,870

Company	Legal claim	Other provisions	Total
At 1 January 2024	1,000,000	290,000	1,290,000
Additional provisions recognised	-	-	-
Amounts used during the year	-	-	-
Unused amounts reversed	-	(110,000)	(110,000)
Carrying amount at 1 January 2025	1,000,000	180,000	1,180,000
Additional provisions recognised	-	254,932	254,932
Amounts used during the year	-	(71,310)	(71,310)
Unused amounts reversed	(20,500)	-	(20,500)
Carrying amount at 31 December 2025	979,500	363,622	1,343,122

33.2 Information about individual provisions and significant estimates

As at 31 December 2025, there are a number of legal suits outstanding against the Group. Based on the current status of ongoing court cases, facts and circumstances, management assesses the amounts at risk by their probability of occurrence and backed up with both internal and external evaluations. As a result, management recognises a provision in line with the requirements of IAS 37. Further Provisions are recognised within Julius Berger International GmbH majorly for long term personnel-related obligations and operational risk.

33.3 Expected timing of outflows and uncertainties

The provisions recorded as at 31 December 2025 are expected to result in cash outflows over the coming years. The exact timing depends on the resolution of legal and contractual matters, as well as the settlement dates of personnel-related obligations, and is therefore subject to inherent uncertainty.

33.4 Estimation uncertainty and key assumptions

The measurement of provisions involves judgement in assessing the probability, timing and amount of future cash outflows. Key assumptions include expectations regarding the outcome of legal and contractual matters, as well as developments in personnel-related obligations. These estimates are reviewed regularly and adjusted when new information becomes available or circumstances change.

34. Reconciliation of profit to net cash provided by operating activities

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Profit for the year	30,167,611	15,506,793	36,916,383	6,054,044
Adjustment for:				
Investment income	(16,389,765)	(20,254,132)	(18,341,171)	(18,719,547)
Finance costs	5,351,654	3,296,298	7,200,953	7,309,361
Depreciation of PPE	9,533,314	9,430,470	8,793,893	8,848,004
Impairment (gain)/loss on PPE	295,316	-	295,316	-
Gain on disposal of PPE	(8,060,336)	(15,368,206)	(16,130,705)	(15,300,964)
Interest on lease liabilities	2,631,862	2,502,915	308,236	86,325
Amortisation of right-of-use/intangible assets	5,763,596	4,756,972	1,564,098	651,111
Impairment of goodwill	2,168,028	-	-	-
Exchange difference and other (gains)/ losses	(83,870,743)	13,707,668	(38,962,293)	(8,003,370)
Increase/(decrease) in provisions	(1,937,168)	1,222,713	163,122	(110,000)
Operating cash flows before movements in working capital	(54,346,631)	14,801,491	(18,192,168)	(19,185,036)
Decrease/(increase) in inventories	1,339,916	(22,560,705)	2,764,575	(16,886,135)
Decrease/(increase) in contract assets	3,741,624	(41,799,020)	12,085,799	(29,670,476)
Decrease/(increase) in trade and other receivables	7,321,414	(85,622,175)	10,268,548	(99,748,002)
(Increase)/decrease in tax receivable	(11,338,035)	47,667,348	(11,695,490)	48,721,111
(Decrease)/increase in retirement benefit liabilities	(926,336)	(490,426)	1,418,900	109,705
Increase/(decrease) in trade and other payables	9,614,457	(1,068,371)	(6,383,465)	14,360,452
Increase/(decrease) in long term borrowing	-	(3,511,486)	(52,099,002)	17,871,938
Increase in contract liabilities	44,715,325	58,275,976	38,425,590	34,163,998
Cash generated from/(used in) operations	121,734	(34,307,368)	(23,406,713)	(50,262,445)
Movement in taxation	33,107,334	(12,283,037)	30,723,749	568,916
Cash generated from/(used in) operating activities	33,229,068	(46,590,405)	7,317,036	(49,693,529)

34.1 Analysis of cash, cash equivalents and net cash

Group	Balance at Jan. 1, 2025 ₦ 000	Cash flow ₦ 000	Exchange and non-cash movements ₦ 000	Balance at Dec. 31, 2025 ₦ 000
Bank balances	162,281,200	32,441,906	(2,618,066)	192,105,040
Cash on hand	100,130	(57,678)	-	42,452
Bank overdraft	(4,608,876)	(8,322,569)	-	(12,931,445)
	157,772,454	24,061,659	(2,618,066)	179,216,047

Group	Balance at Jan. 1, 2024 ₦ 000	Cash flow ₦ 000	Exchange and non-cash movements ₦ 000	Balance at Dec. 31, 2024 ₦ 000
Bank balances	160,929,506	(32,422,939)	33,774,633	162,281,200
Cash on hand	40,596	59,534	-	100,130
Bank overdraft	(961,298)	(3,647,577)	-	(4,608,875)
	160,008,804	(36,010,982)	33,774,633	157,772,455

Company	Balance at Jan. 1, 2025 ₦ 000	Cash flow ₦ 000	Exchange and non-cash movements ₦ 000	Balance at Dec. 31, 2025 ₦ 000
Bank balances	122,977,828	6,527,756	(3,234,457)	126,271,127
Cash on hand	85,202	(54,047)	-	31,155
Bank overdraft	(4,608,876)	(8,322,526)	-	(12,931,402)
	118,454,154	(1,848,817)	(3,234,457)	113,370,880

Company	Balance at Jan. 1, 2024 ₦ 000	Cash flow ₦ 000	Exchange and non-cash movements ₦ 000	Balance at Dec. 31, 2024 ₦ 000
Bank balances	136,320,933	(33,842,420)	20,499,315	122,977,828
Cash on hand	31,042	54,160	-	85,202
Bank overdraft	(961,298)	(3,647,577)	-	(4,608,876)
	135,390,677	(37,435,838)	20,499,315	118,454,154

35. Financial instruments

35.1 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its debt and equity positions. The Group's overall strategy is to thrive on quality in offering integrated construction solutions and services while maintaining its core competence and efficient working capital management with low cost of funds.

The capital structure of the Group and Company consists of net debt (which includes the borrowings offset by cash and cash equivalents) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the relevant notes in the Audited Consolidated and Separate Financial Statements.

The Group is not subject to any externally imposed capital requirements.

The Management of the Group reviews the capital structure on a frequent basis to ensure that gearing is within acceptable limit.

The gearing ratio at the year end is as follows:

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Bank overdraft	(12,931,445)	(4,608,876)	(12,931,402)	(4,608,876)
Borrowings	-	-	-	(52,099,002)
Cash and bank balance	192,147,492	162,381,331	126,302,282	123,063,030
Net debt (i)	179,216,047	157,772,455	113,370,880	66,355,152
Equity (ii)	288,211,110	345,779,715	225,490,918	220,924,287
Net debt to equity ratio	0.62	0.46	0.50	0.30

i. Debt is defined as the current and non-current term borrowings, as described in Note 29.

ii. Equity includes all capital and reserves of the Group that are managed as capital.

35.2 Categories of financial instruments

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Financial assets at amortised costs				
Trade and other receivables	186,429,562	190,157,968	172,395,198	180,334,257
Other financial assets	-	1,732,408	-	-
Cash and bank balances	192,147,492	162,381,331	126,302,282	123,063,030
Total reportable financial assets	378,577,054	354,271,707	298,697,480	303,397,287

Financial liabilities at amortised cost

Borrowings and bank overdraft	12,931,445	4,608,876	12,931,402	56,707,878
Trade and other payables	84,134,402	74,519,945	102,318,858	108,702,323
Lease liabilities	35,839,486	37,555,899	866,647	736,477
Total reportable financial liabilities	132,905,333	116,684,720	116,116,907	166,146,678

35.3 Risk management

The Group has an integrated risk management system that identifies and measures the impact of the risks it faces. Furthermore, it establishes a framework to evaluate and counteract such risks through various control and monitoring mechanisms. Such risks include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

35.3.1 Market risk management

Julius Berger Nigeria Plc's market risk management methodology is built on proactive monitoring of macro-economic trends and disciplined portfolio oversight. Portfolio exposures to market conditions are monitored with particular attention to interest rate movements and other economic factors that may influence asset values.

35.3.1.1 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at fixed interest rates for both bank overdrafts and long-term loans. Since the bank overdraft is repayable on demand, the carrying amount reflects the fair value as at the reporting date.

The amounts of the Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section, Note 35.3.4.1.

35.3.2 Foreign currency risk management

The Group engages in foreign currency transactions, which exposes it to exchange rate fluctuations. To mitigate foreign exchange (FX) risks, the Group employs various measures aimed at balancing FX-denominated expenses and revenues hedging the risk. In particular, the Group endeavours to structure contracts in foreign currencies wherever feasible. It also incorporates mitigation mechanisms such as FX and fluctuation clauses in contractual agreements to manage exposure to exchange rate volatility.

The Group conducts business in a range of currencies, including Euro, US Dollar and West African Franc (CFA) but publishes its consolidated and separate accounts in Naira exposing the Company to foreign exchange risks, which affects transaction costs and translation results.

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Monetary assets/liabilities denominated in Euro				
Cash and cash equivalents	43,301,881	38,200,902	1,721,378	2,030,856
Trade and other receivables	23,722,476	47,424,327	14,169,008	45,151,902
Trade and other payables, contract liabilities	(38,781,885)	(43,502,068)	(25,259,499)	(89,595,162)
	28,242,472	42,123,161	(9,369,113)	(42,412,404)

Monetary assets/liabilities denominated in US Dollars

Cash and cash equivalents	36,803,775	53,561,098	35,286,676	52,025,659
Trade and other receivables	4,576,592	10,973,162	7,523,911	9,979,249
Trade and other payables, contract liabilities	(30,324,216)	(22,497,006)	(33,171,059)	(34,381,022)
	11,056,151	42,037,254	9,639,528	27,623,886

Monetary assets/liabilities denominated in CFA

Cash and cash equivalents	9,118,498	(4,208,119)	(11,303,929)	(4,208,119)
Trade and other receivables	26,934,513	8,212,533	26,934,513	8,212,533
Trade and other payables, contract liabilities	(18,236,719)	(16,556,454)	(18,236,719)	(16,556,454)
	17,816,292	(12,552,040)	(2,606,135)	(12,552,040)

The exchange rates of foreign currencies relevant for the Groups business fluctuated by +5.40% (EUR); -6.81% (US Dollar) and +6.31% (CFA Franc) during the reporting period (2024: +59.43% EUR; +69.58% US Dollar; +61.58% CFA Franc). The translation of outstanding monetary items denominated in foreign currency were adjusted by the above mentioned rates to account for the change in foreign currency rates.

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Naira depreciates by 5.40% (2024: 59.43%) against Euro	1,447,540	15,702,571	(480,205)	(15,810,394)
Naira appreciates by 6.81% (2024: 69.58% depreciated) against US Dollar	(807,491)	17,247,777	(704,028)	11,334,009
Naira depreciates by 6.31% (2024: 61.58%) against CFA Franc	1,062,117	(4,783,646)	(155,365)	(4,783,646)
Profit/(Loss) impact on monetary items described in Note 35.3.2	1,702,166	28,166,702	(1,339,598)	(9,260,031)

Foreign exchange rate risk sensitivity to foreign exchange movements in the above example has been calculated on a symmetric basis. The symmetric basis assumes that an increase or decrease in foreign exchange movement would result in the same amount.

35.3.3 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its core activities (primarily trade receivables), and from its financing activities; including but not limited to deposits with financial institutions, contingent liabilities and loans.

35.3.3.1 Impairment of financial assets

The Group applies the Expected Credit Loss (ECL) model in accordance with IFRS 9 to the following categories of financial assets measured at amortised cost:

- trade receivables arising from the sales of goods and the provision of engineering and construction contract services;
- contract assets relating to construction contracts;
- debt instruments carried at amortised cost; and
- cash and cash equivalents.

For trade receivables and contract assets, the Group applies the simplified approach, recognising lifetime expected credit losses at all times.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9; however, due to the credit quality of the Group's banking counterparties, the expected credit losses assessed were immaterial.

35.3.3.2 Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected default rates are based on the payment profiles of sales over the 36 months up to 31 December 2025 (or 1 January 2026, respectively) and the corresponding historical default rates experienced within this period. Historical default rates are adjusted for current and forward-looking information on macroeconomic factors that affect customers' ability to settle their receivables. The Group has identified real GDP growth and inflation as the most relevant macroeconomic drivers for its customer base and therefore adjusts historical loss rates based on expected movements in these indicators, using publicly available forecast data.

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for both trade receivables and contract assets:

Group	< 1 year ₦ 000	> 1 year ₦ 000	Total ₦ 000
Gross carrying amount – trade receivables	123,468,180	84,848,000	208,316,180
Gross carrying amount – contract assets	93,504,140	-	93,504,140
Expected loss rate	0.94%	19.84%	6.25%
Total loss allowance	2,033,228	16,832,084	18,865,312
Net trade receivables and contract assets as per 31 December 2024	214,939,092	68,015,916	282,955,008
Gross carrying amount – trade receivables	142,925,861	92,334,576	235,260,437
Gross carrying amount – contract assets	93,100,213	-	93,100,213
Expected default rate	4.29%	45.58%	15.92%
Total loss allowance	10,792,957	42,082,715	52,875,672
Net trade receivables and contract assets as per 31 December 2025	225,233,117	50,251,861	275,484,978

Company	< 1 year ₦ 000	> 1 year ₦ 000	Total ₦ 000
Gross carrying amount – trade receivables	112,406,047	84,848,000	197,254,047
Gross carrying amount – contract assets	71,111,959	-	71,111,959
Expected loss rate	0.09%	19.84%	6.33%
Total loss allowance	163,715	16,832,084	16,995,799
Net trade receivables and contract assets as per 31 December 2024	183,354,291	68,015,916	251,370,207
Gross carrying amount – trade receivables	128,141,060	92,334,576	220,475,636
Gross carrying amount – contract assets	62,363,857	-	62,363,857
Expected loss rate	4.90%	45.58%	18.18%
Total loss allowance	9,411,429	42,082,715	51,494,144
Net trade receivables and contract assets as per 31 December 2025	181,093,488	50,251,861	231,345,349

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

Group	Contract assets 2025 ₦ 000	Contract assets 2024 ₦ 000	Trade receivables 2025 ₦ 000	Trade receivables 2024 ₦ 000	Total 2025 ₦ 000	Total 2024 ₦ 000
Opening loss allowance at 1 January	707,101	631,092	18,158,211	13,018,308	18,865,312	13,649,400
Increase in loss allowance recognised in profit or loss during the year	3,337,696	76,009	30,776,019	5,256,553	34,113,715	5,332,562
Receivables written off during the year as uncollectible	-	-	(103,356)	(116,650)	(103,356)	(116,650)
Unused amount reversed	-	-	-	-	-	-
Closing loss allowance at 31 December	4,044,797	707,101	48,830,874	18,158,211	52,875,671	18,865,312

Company	Contract assets 2025 ₦ 000	Contract assets 2024 ₦ 000	Trade receivables 2025 ₦ 000	Trade receivables 2024 ₦ 000	Total 2025 ₦ 000	Total 2024 ₦ 000
Opening loss allowance at 1 January	76,009	-	16,919,790	11,987,996	16,995,799	11,987,996
Increase in loss allowance recognised in profit or loss during the year	3,337,696	76,009	31,216,338	5,015,670	34,554,034	5,091,679
Receivables written off during the year as uncollectible	-	-	(55,690)	(83,876)	(55,690)	(83,876)
Unused amount reversed	-	-	-	-	-	-
Closing loss allowance at 31 December	3,413,705	76,009	48,080,438	16,919,790	51,494,143	16,995,799

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. An indicator that there is no reasonable expectation of recovery is when the debtor becomes bankrupt or otherwise incapacitated to fulfil contractual payment obligations.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

35.3.3.3 Credit quality of cash and balances with banks

As of the reporting date, the Company's cash and cash equivalents are held with various financial institutions across multiple jurisdictions. The table below summarises the balances and credit ratings of these counterparties, highlighting concentrations of credit risk:

Credit rating	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
AAA	200,304	3,162,648	200,304	3,161,195
AA+	4,329,650	-	2,436,893	-
AA	8,343,275	-	6,885,868	-
AA-	228,112	-	190,562	-
A+	41,097,601	965,862	29,873	919,880
A	4,386,401	39,121,341	3,649,489	2,081,097
BBB+	37,359,799	70,177,410	37,359,799	70,177,410
BBB	25,747,908	10,741	25,747,908	10,741
BBB-	3,619,857	28,531,898	3,618,315	28,281,715
B+	27,496,390	-	7,073,921	-
B	530,032	-	418,805	-
B-	37,589,506	18,131,512	37,589,506	16,201,922
Not Rated (NR)	2,462,123	2,279,919	2,344,505	2,229,070
	193,390,958	162,381,331	127,545,748	123,063,030

35.3.3.4 Collateral held as security and other credit enhancements

Except in the form of advances, the Group does not hold any other collateral or other credit enhancements to cover the credit risks associated with its financial assets.

35.3.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's funding and liquidity. The Group manages liquidity risk by maintaining adequate reserves, credit facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the recognised financial liabilities is as follows:

Group	Up to one year ₦ 000	Above one year ₦ 000	Total ₦ 000
Financial liabilities at 31 December 2025			
Bank overdraft	12,931,445	-	12,931,445
Borrowings	-	-	-
Trade and other payables	84,134,402	-	84,134,402
Lease liabilities	5,826,452	30,013,034	35,839,486
Total financial liabilities at 31 December 2025	102,892,299	30,013,034	132,905,333

Group	Up to one year ₦ 000	Above one year ₦ 000	Total ₦ 000
Financial liabilities at 31 December 2024			
Bank overdraft	4,608,876	-	4,608,876
Borrowings	-	-	-
Trade and other payables	74,519,945	-	74,519,945
Lease liabilities	4,926,821	32,629,078	37,555,899
Total financial liabilities at 31 December 2024	84,055,642	32,629,078	116,684,720

Company	Up to one year ₦ 000	Above one year ₦ 000	Total ₦ 000
Financial liabilities at 31 December 2025			
Bank overdraft	12,931,402	-	12,931,402
Borrowings	-	-	-
Trade and other payables	102,318,858	-	102,318,858
Lease liabilities	394,270	472,377	866,647
Total Financial Liabilities at 31 December 2025	115,644,530	472,377	116,116,907

Company	Up to one year ₦ 000	Above one year ₦ 000	Total ₦ 000
Financial liabilities at 31 December 2024			
Bank overdraft	4,608,876	-	4,608,876
Borrowings	52,099,002	-	52,099,002
Trade and other payables	108,702,323	-	108,702,323
Lease liabilities	183,946	552,530	736,476
Total Financial Liabilities at 31 December 2024	165,594,147	552,530	166,146,677

35.3.4.1 Sensitivity analysis on interest fluctuation

Financial liabilities which are exposed to changes in interest rates and the sensitivity analysis impact on changes in Interest rates by 1% are stated below.

Group	Balance Dec. 31, 2025	Interest Dec. 31, 2024	Impact on interest rate change by -1%	Impact on interest rate change by +1%
Bank overdraft	12,931,445	735,410	606,096	864,725
Borrowings	-	-	-	-
Total	12,931,445	735,410	606,096	864,725

Company	Balance Dec. 31, 2025	Interest Dec. 31, 2024	Impact on interest rate change by -1%	Impact on interest rate change by +1%
Bank overdraft	12,931,402	735,410	606,096	864,724
Borrowings	-	-	-	-
Total	12,931,402	735,410	606,096	864,724

35.3.5 Fair values of financial instruments

Trade and other receivables/payables, cash and cash equivalents and short term investments are valued at their amortised cost, which are deemed to reflect their fair value.

35.3.6 Measurements of fair values of financial instruments

Certain accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. When measuring fair value, the Company uses observable market data as far as possible. Fair values are categorised into a three-level hierarchy based on inputs used:

- Level 1 – quoted prices in active markets for identical assets or liabilities
- Level 2 – observable inputs other than Level 1 prices
- Level 3 – unobservable inputs

If inputs span multiple hierarchy levels, the entire fair value measurement is classified based on the lowest-level significant input. Transfers between levels are recognised at the end of the reporting period when the change occurs.

Recurring fair value measurements of financial instruments at 31 December 2025

Group	Level 1 ₦ 000	Level 2 ₦ 000	Level 3 ₦ 000	Total ₦ 000
Financial assets				
Trade and other receivables	-	-	258,002,481	258,002,481
Contract assets	-	-	89,055,416	89,055,416
Other financial assets	-	-	-	-
Cash and bank balances	192,147,492	-	-	192,147,492
Total financial assets	192,147,492	-	347,057,897	539,205,389

Financial liabilities				
Bank overdraft	12,931,445	-	-	12,931,445
Borrowings	-	-	-	-
Trade and other payables	-	-	84,134,402	84,134,402
Lease liabilities	-	35,839,486	-	35,839,486
Total financial liabilities	12,931,445	35,839,486	84,134,402	132,905,333

Company	Level 1 ₦ 000	Level 2 ₦ 000	Level 3 ₦ 000	Total ₦ 000
Financial assets				
Trade and other receivables	-	-	266,092,830	266,092,830
Contract assets	-	-	58,950,151	58,950,151
Other financial assets	-	-	-	-
Cash and bank balances	126,302,282	-	-	126,302,282
Total financial assets	126,302,282	-	325,042,981	451,345,263

Financial liabilities				
Bank overdraft	12,931,402	-	-	12,931,402
Borrowings	-	-	-	-
Trade and other payables	-	-	102,318,858	102,318,858
Lease liabilities	-	866,647	-	866,647
Total financial liabilities	12,931,402	866,647	102,318,858	116,116,907

Recurring fair value measurements of financial instruments at 31 December 2024

Group	Level 1 ₦ 000	Level 2 ₦ 000	Level 3 ₦ 000	Total ₦ 000
Financial assets				
Trade and other receivables	-	-	265,323,895	265,323,895
Contract assets	-	-	92,797,040	92,797,040
Other financial assets	-	1,732,408	-	1,732,408
Cash and bank balances	162,381,331	-	-	162,381,331
Total financial assets	162,381,331	1,732,408	358,120,935	522,234,674

Financial liabilities				
Bank overdraft	4,608,876	-	-	4,608,876
Trade and other payables	-	-	74,519,945	74,519,945
Lease liabilities	-	37,555,899	-	37,555,899
Total financial liabilities	4,608,876	37,555,899	74,519,945	116,684,720

Company	Level 1 ₦ 000	Level 2 ₦ 000	Level 3 ₦ 000	Total ₦ 000
Financial assets				
Trade and other receivables	-	-	276,361,378	276,361,378
Contract assets	-	-	71,035,950	71,035,950
Other financial assets	-	-	-	-
Cash and bank balances	123,063,030	-	-	123,063,030
Total financial assets	123,063,030	-	347,397,328	470,460,358

Financial liabilities				
Bank overdraft	4,608,876	-	-	4,608,876
Borrowings	-	-	52,099,002	52,099,002
Trade and other payables	-	-	108,702,323	108,702,323
Lease liabilities	-	736,476	-	736,476
Total financial liabilities	4,608,876	736,476	160,801,325	166,146,677

36. Related party information

36.1 Identity of related entities

- Abumet Nigeria Ltd., subsidiary
- Julius Berger Free Zone Enterprise, subsidiary
- Julius Berger International GmbH, subsidiary
- Julius Berger Investments Ltd., subsidiary
- Julius Berger Medical Services Ltd., subsidiary
- Julius Berger Services Nigeria Ltd., subsidiary
- PrimeTech Design and Engineering Nigeria Ltd., subsidiary
- Key Management personnel (Note 36.3)

The principal activities and ownership information of the Subsidiaries are described in Note 21.1. "Investments in Subsidiaries".

All transactions between the Company and its related parties, including subsidiaries and entities affiliated with key management personnel, were conducted on terms equivalent to those that prevail in arm's length transactions. This assertion is consistent with IAS 24.23.

Intra-group balances are generally unsecured, and repayable on demand unless otherwise stated.

36.2 Transactions and balances with related parties

	Sale of goods and services Dec. 31, 2025 ₦ 000	Sale of goods and services Dec. 31, 2024 ₦ 000	Purchase of goods and services Dec. 31, 2025 ₦ 000	Purchase of goods and services Dec. 31, 2024 ₦ 000
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Subsidiaries

Abumet Nigeria Ltd.	12,745,994	10,395,115	19,867,905	12,232,066
Julius Berger Services Nigeria Ltd.	2,710,940	3,721,430	2,651,741	1,786,975
PrimeTech Design and Engineering Nigeria Ltd.	2,750,486	5,582,190	6,809,052	1,886,061
Julius Berger Medical Services Ltd.	1,605,721	3,010,204	3,740,869	1,190,170
Julius Berger International GmbH	1,486,690	94,951,051	97,456,606	676,967
Julius Berger Investment Ltd.	185,924	465,904	688,843	89,420
Julius Berger Free Zone Enterprise	915,631	207,084	169,329	313,474
Key management personnel	276,429	62,467	-	-
Entities affiliated to key management personnel	3,091,658	1,945,145	11,854,614	12,644,084
	25,769,473	120,340,590	143,238,959	30,819,217

	Trade and other receivables Dec. 31, 2025 ₦ 000	Trade and other receivables Dec. 31, 2024 ₦ 000	Trade and other payables Dec. 31, 2025 ₦ 000	Trade and other payables Dec. 31, 2024 ₦ 000
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Subsidiaries

Abumet Nigeria Ltd.	9,220,873	14,825,153	4,827,547	9,588,202
Julius Berger Services Nigeria Ltd.	2,802,511	3,132,741	1,251,656	1,105,473
PrimeTech Design and Engineering Nigeria Ltd.	605,770	1,419,432	1,548,219	1,270,253
Julius Berger Medical Services Ltd.	362,625	649,415	1,332,500	1,043,805
Julius Berger International GmbH	563,985	1,819,026	25,335,951	88,743,119
Julius Berger Investment Ltd.	11,901,106	237,474	1,538,655	3,726,486
Julius Berger Free Zone Enterprise	1,107,713	263,776	6,036,490	1,520,724
Key management personnel	16,299	44,884	-	-
Entities affiliated to key management personnel	6,366,956	5,745,354	635,944	3,159,978
	32,947,838	28,137,255	42,506,961	110,158,040

The receivables from subsidiaries above mainly relate to intercompany trading and services rendered for which settlement is expected in the normal operating cycle. Management assessed the related party receivables for impairment in line with IFRS 9. None of the receivables from subsidiaries are credit-impaired as the assessed expected credit loss was deemed immaterial.

The payables to subsidiaries and affiliated entities largely represent trade and operating liabilities relating to procurement, design services, and sub-contracted operations.

There are no material outstanding guarantees, commitments, or contingent liabilities in respect of related party transactions as of the reporting date. All obligations are recognised in the ordinary course of business.

Dividends received by the Company from its subsidiaries were as follows

Dividends received from subsidiaries (gross)	Dec. 31, 2025 ₦ 000	Dec. 31, 2024 ₦ 000
Abumet Nigeria Limited	1,116,000	387,000
Julius Berger Medical Services Limited	100,000	100,000
Julius Berger International GmbH	3,741,652	-
Julius Berger Free Zone Enterprise	325,000	-
Julius Berger Investment Limited	200,000	-
	5,482,652	487,000

36.3 Key Management Personnel

▪ Mr. Mutiu Sunmonu, CON	Non-Executive Director (Chairman until March 31, 2025)
▪ Engr. Goni Musa Sheikh	Non-Executive Director (Chairman wef from April 1, 2025)
▪ Mr. George Marks (German)	Non-Executive Director (Vice Chairman)
▪ Dr. Ernest Nnaemeka Azudialu-Obiejiesi, OFR	Non-Executive Director
▪ Engr. Jafaru Damulak	Non-Executive Director
▪ Mrs. Belinda Ajoke Disu, CAL, F.CIoD	Non-Executive Director
▪ Mrs. Gladys Olubusola Talabi	Non-Executive Director
▪ Dr. Muhammadu Indimi, OFR	Non-Executive Director
▪ Mr. Chidi Anya, Esq.	Independent Non-Executive Director
▪ Amb. Adamu Saidu Daura, MFR	Independent Non-Executive Director
▪ Mr. Ernest Chukwudi Ebi, MFR, FCIB, F.IOD	Independent Non-Executive Director
▪ Engr. Dr. Peer Lubasch (German)	Managing Director
▪ Mr. Christian Hausemann (German)	Executive Director, Finance

36.3.1 Remuneration of key management personnel

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Short-term benefits	3,308,101	2,991,586	3,005,438	2,799,390
Long-term benefits	-	-	-	-
Post-employment benefits	-	-	-	-
Termination benefits	-	1,079,312	-	1,079,312
	3,308,101	4,070,898	3,005,438	3,878,702

36.4 Details of loans from/to key management personnel

There were no loans from/to key management personnel during the reporting period.

36.5 Identify the ultimate controlling party of Julius Berger Nigeria Plc

The Company confirms that no single entity or individual has been identified as the ultimate controlling party of Julius Berger Nigeria Plc during the reporting period. In the financial year ended 31 December 2025, and from the Register of members as at 31 December 2025 and 26 March 2026, when the Audited Consolidated and Separate Financial Statements 2025 were approved, no individual or company owned 75% or more of the voting power or issued share capital, as the case may be, of Julius Berger Nigeria Plc.

36.6 Other information on key management personnel

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Emoluments				
Chairman	130,870	54,524	99,730	45,723
Other Directors	3,177,231	4,016,374	2,905,708	3,832,979
	3,308,101	4,070,898	3,005,438	3,878,702
Fees	367,077	218,808	191,439	113,808
Other emoluments	2,941,024	3,852,090	2,813,999	3,764,894
	3,308,101	4,070,898	3,005,438	3,878,702
Highest paid Director	1,301,211	1,144,570	1,301,211	1,144,570

The number of Directors, excluding the Chairman, whose emoluments fell within the following ranges were as follows:

₦1,000,001 - ₦3,000,000	-	-	-	-
₦3,000,001 and above	14	15	11	12
Number of Directors who had no emoluments	5	4	-	-

No Director's emoluments other than those stated were waived during the year, and no payments were made to any Directors, past or present, in respect of pension and compensation for loss of office.

37. Guarantees and other financial commitments

37.1 Guarantee or pledge of financial commitments

The Company did not guarantee, pledge or make any financial commitment on behalf of any of its subsidiaries or third parties.

37.2 Uncertain tax position – Application of the Nigeria Tax Act 2025 to the 2025 basis period

The Nigeria Tax Act 2025 (“NTA 2025”) became effective on 1 January 2026. As part of the transition to the new tax regime, guidance has been communicated by the Nigeria Revenue Service (“NRS”) regarding the application of the Act to tax returns filed from 1 January 2026. This has introduced interpretational considerations in respect of the interaction between the effective date of the legislation, basis period rules under Nigerian tax laws, and the timing of tax filings. In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, management assessed whether it is probable that the tax authority will accept the Company’s tax treatment. In forming this judgement, management considered, among others:

- the effective date provisions of the NTA 2025 and general principles that tax laws apply prospectively unless otherwise explicitly stated;
- relevant judicial and interpretative guidance supporting certainty and clarity in the application of tax legislation;
- the nature of administrative guidance issued by the tax authority in the context of the underlying statutory provisions;
- the potential for further clarification through administrative guidance or judicial interpretation;
- alignment with broader tax policy objectives, including predictability and consistency; and
- the range of possible outcomes and the measurement requirements under IFRIC 23.

Based on this assessment, management concluded that it is probable that the Company’s position (being the application of pre-NTA 2025 tax rules to the 2025 basis period) will be accepted. Accordingly, the Company’s current tax balances have been measured on this basis, and no provision for uncertain tax positions has been recognised.

- Company income tax: increase/(decrease) of ₦1,091,465,339.5
- Development levy: increase/(decrease) of ₦979,534,165
- Deferred tax assets/liabilities: increase/(reduction) of ₦98,752,623

The overall effect would be an increase/(reduction) in profit and net assets of ₦2,169,752,128.

Management will continue to monitor developments and reassess this position as further guidance or clarification becomes available.

37.3 Contingent liabilities

During the reporting period, there were a number of legal suits outstanding against the Group, some of which are at supreme court level (SC300/2013, DOLAPO OGUNDEHIN; CA/L/CV/718/2008, TOPIA OROALE; CA/A/646/2016 LAKELEISURE WORLD AND RESORT LTD V JBN & 3 Others; CA/L/673M/2012 PORTS & MARINE SERVICES LTD V JBN & 3 Others). The Group, in consultation with its legal advisers, considers it probable that the judgments will be in its favour and has therefore not recognised a provision for the full amount in dispute. However, these cases were considered in the evaluation for the provision amount for court cases, see Note 33.1.

37.4 Financial commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these Audited Consolidated and Separate Financial Statements.

38. Events after the reporting period

After the reporting period, there were no significant events that would have had a material impact on the Group’s situation as of December 31, 2025, and on the profit for the fiscal year ending on that date, and which were not appropriately taken into account or disclosed in the Audited Consolidated and Separate Financial Statements.

39. Comparative figures

Certain prior year balances have been reclassified to conform with current year’s presentation for a more meaningful comparison.

40. Approval of Audited Consolidated and Separate Financial Statements

The Audited Consolidated and Separate Financial Statements were approved by the Board of Directors and authorised for issue on 26 March 2026.

41. Corporate diversification

At the meeting held on September 22, 2020, the Board of Directors approved the first diversification opportunity for the Company, namely a business case for the processing of Raw Cashew Nuts in Nigeria, and the pioneer cashew processing plant was commissioned in Epe, Lagos State on September 10, 2022.

In December 2022, the Board approved a new strategic plan to broaden the Company’s reach and grow its construction business in different geographic areas, regionally and globally. The first phase will focus on seeking opportunities in West African nations, such as Benin Republic while considering other markets that would align with this business strategy. Expanding regionally would strengthen future growth and long-term sustainability.

Following the commencement of operational activities and the award of the first construction contract to the registered branch office, Julius Berger Branch Office, a wholly owned subsidiary of Julius Berger Investment Limited, Julius Berger Benin SARL, was established in Cotonou, Benin Republic in May 2025. All future construction projects in Benin Republic will be undertaken by this newly formed subsidiary.

With focus on delivery on its strategic intent to derive value from opportunities in the Construction sector and any other sector it ventures into, the Board of Julius Berger at its meeting of September 24, 2025, took the decision to lease its cashew processing facilities to a lessee whose core business would ensure the continued relevance of Julius Berger in agro-processing.

42. Securities trading policy

In compliance with Rule 17.15, Disclosure of Dealings in Issuers’ Shares, Rulebook of The Exchange 2015 (Issuers’ Rule), Julius Berger Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorised as insiders in relation to their dealings in the Company’s securities. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders, and is not aware of any infringement of the Policy during the period.

43. Detailed statement of profit or loss

	Group Dec. 31, 2025 ₦ 000	Group Dec. 31, 2024 ₦ 000	Company Dec. 31, 2025 ₦ 000	Company Dec. 31, 2024 ₦ 000
Revenue	759,873,096	566,705,461	687,530,422	493,098,829
Cost of sales				
Wages, salaries and allowances	118,143,034	117,241,211	70,593,800	75,849,556
Materials and consumables	179,569,825	152,707,902	170,618,727	147,465,294
Sub-contractors	171,845,452	54,014,223	180,379,024	53,715,155
Petroleum products	53,614,491	57,473,196	52,085,467	55,680,023
Transportation of materials	30,214,319	37,609,462	28,464,801	36,516,231
Spares and repairs	45,905,352	37,097,358	44,475,935	35,221,890
Depreciation	9,126,702	5,221,702	8,459,976	4,639,236
Project planning, design and engineering expenses	31,623,478	33,874,981	37,385,898	33,874,981
	640,042,653	495,240,033	592,463,628	442,962,366
Gross profit	119,830,443	71,465,428	95,066,794	50,136,463
Marketing expenses				
Advertisement and publications	402,088	872,648	319,130	619,249
	402,088	872,648	319,130	619,249
Administrative expenses				
Salaries and allowances	50,472,862	44,240,129	47,037,898	38,270,547
Rents	3,097,733	2,394,664	729,520	718,361
Insurance expenses	13,084,061	5,165,426	12,335,926	4,607,837
Travelling expenses	5,687,370	3,764,439	5,076,346	3,431,228
Entertainment expenses	479,442	282,773	460,481	275,296
Motor vehicle expenses	475,506	206,911	426,430	175,089
Medical expenses	5,025,317	2,520,395	4,805,139	2,548,616
Audit fees	434,405	357,381	213,500	175,000
Depreciation of right-of-use assets	5,763,596	4,568,404	1,564,098	651,111
Stationery and general office expenses	7,383,405	5,358,353	8,598,593	5,697,693
Information technology expenses	371,067	418,307	330,588	386,909
Bank charges	860,365	462,864	765,890	351,583
Legal and other professional fees	5,712,402	4,645,291	5,263,309	4,393,268
	98,847,531	74,385,337	87,607,718	61,682,539
Impairment of financial assets	36,082,653	9,101,171	34,498,344	5,007,803
Other net gains	(45,414,003)	(25,594,904)	(53,299,462)	(19,668,718)
Operating profit	29,912,174	12,701,176	25,941,064	2,495,590



Bodo Bonny Road, Rivers State



OTHER NATIONAL DISCLOSURES AND ADDITIONAL INFORMATION

for the year ended 31 December 2025

AFP

AFP is the state-of-the-art furniture production facility of Julius Berger Nigeria Plc. AFP offers exceptionally high-quality products, ranging from corporate and hospitality furniture solutions to furniture for private commercial projects.

CONSOLIDATED AND SEPARATE STATEMENTS OF VALUE ADDED

Value added represents the additional wealth which Julius Berger Nigeria Plc and its subsidiaries have been able to create by its employees' efforts. This statement shows the allocation of that wealth among employees, Shareholders, government and providers of finance, as well as that retained for the future creation of more wealth.

Group	2025 ₦ 000	2025 %	2024 ₦ 000	2024 %
Revenue	759,873,096	-	566,705,461	-
Bought in materials and services				
Foreign	(72,684,640)	-	(94,951,052)	-
Local	(415,817,340)	-	(267,276,115)	-
Value added	271,371,116	100%	204,478,294	100%
Applied as follows:				
To pay employees' salaries, wages, and social benefits				
Staff costs	168,615,896	62%	161,481,340	79%
To pay providers of capital				
Finance costs	5,351,654	2%	3,382,623	2%
Dividends	5,324,000	2%	4,843,000	2%
To pay government				
Taxation	22,409,053	8%	9,720,188	5%
To provide for maintenance and development				
Depreciation	9,782,468	4%	5,096,803	2%
Deferred tax	35,044,433	13%	4,345,703	2%
Retained earnings	24,707,785	9%	15,361,570	8%
Non-controlling interest	135,827	0%	247,066	0%
Value added	271,371,116	100%	204,478,294	100%

Company	2025 ₦ 000	2025 %	2024 ₦ 000	2024 %
Revenue	687,530,422	-	493,098,829	-
Bought in materials and services				
Foreign	(97,456,606)	-	(94,951,051)	-
Local	(372,330,090)	-	(253,271,459)	-
Value added	217,743,726	100%	144,876,319	100%
Applied as follows:				
To pay employees' salaries, wages and social benefits				
Staff costs	117,631,698	54%	114,120,103	79%
To pay providers of capital				
Finance costs	7,200,953	3%	7,395,686	5%
Dividends	5,200,000	2%	4,800,000	3%
To pay government				
Taxation	13,756,661	6%	6,833,020	5%
To provide for maintenance and development				
Depreciation	9,158,983	4%	4,639,236	3%
Deferred tax	33,079,050	15%	932,387	1%
Retained earnings	31,716,381	15%	6,155,887	4%
Non-controlling interest	-	0%	-	0%
Value added	217,743,726	100%	144,876,319	100%

FIVE YEAR FINANCIAL SUMMARY

The earnings, dividend and net asset per share are based on profit after tax attributable to equity holders of the parent and the number of issued and fully paid ordinary shares at the end of each financial year.

Group	2025 ₦ 000	2024 ₦ 000	2023 ₦ 000	2022 ₦ 000	2021 ₦ 000
Assets					
Property, plant and equipment	301,007,781	279,513,280	82,230,462	85,636,901	74,229,845
Right-of-use assets	32,921,649	34,616,882	23,217,466	12,937,278	13,430,113
Goodwill	20,179,905	36,168,435	22,685,654	11,140,440	11,150,502
Other intangible assets	11,451,608	1,319,981	1,508,549	1,697,117	1,885,685
Investment property	2,566,466	461,604	490,861	520,118	549,375
Trade receivables	50,251,861	84,848,000	79,522,609	83,377,446	60,031,624
Tax receivables	13,884,243	16,367,635	69,240,264	33,570,445	29,835,898
Deferred tax assets	28,702,355	13,379,617	11,434,607	8,319,640	6,730,603
Other financial assets	-	494,292	1,667,933	1,485,863	2,392,880
Net current assets	458,248,220	426,492,944	290,313,386	183,624,621	176,299,847
	919,214,088	893,662,670	582,311,791	422,309,869	376,536,372
Non-current liabilities					
Borrowings	-	-	-	(1,101,132)	(3,279,636)
Retirement benefits liabilities	(2,210,093)	(3,329,619)	(3,810,899)	(4,687,084)	(3,757,987)
Deferred tax liabilities	(100,451,360)	(50,084,189)	(23,428,404)	(15,429,246)	(12,060,675)
Contract liabilities	(495,035,621)	(456,610,031)	(422,446,032)	(327,816,245)	(289,640,487)
Lease liabilities	(30,013,034)	(32,629,078)	(22,150,976)	(12,970,416)	(13,456,816)
Provisions	(3,292,870)	(5,230,037)	(4,007,324)	(3,244,019)	(1,227,997)
Net assets	288,211,110	345,779,716	106,468,156	57,061,727	53,112,774
Capital and reserves					
Share capital	800,000	800,000	800,000	800,000	800,000
Share premium	425,440	425,440	425,440	425,440	425,440
Foreign currency translation reserve	45,400,361	101,879,800	56,755,744	15,901,977	15,943,640
Revaluation surplus/(deficit)	157,590,935	183,523,711	-	-	-
Retained earnings	83,498,809	58,791,026	48,331,299	39,887,260	35,937,856
Attributable to equity holders of the parent	287,715,545	345,419,977	106,312,483	57,014,677	53,106,936
Non-controlling interest	495,565	359,739	155,673	47,050	5,839
	288,211,110	345,779,716	106,468,156	57,061,727	53,112,774
Revenue and profit					
Revenue	759,873,096	566,705,461	443,439,239	440,981,644	338,806,798
Profit before taxation	40,950,285	29,572,685	22,059,957	15,537,232	14,176,018
Profit after taxation	30,167,611	15,506,793	12,552,665	7,914,031	8,344,310
Profit after taxation attributable to the equity holders of the parent company	29,907,784	15,147,054	12,444,042	7,872,820	8,397,666
Dividend	-	5,200,000	4,800,000	4,000,000	4,000,000
Earnings per ordinary share (₦)					
Actual	18.69	9.54	7.78	4.92	5.30
Diluted/adjusted	18.69	9.54	7.78	4.92	5.25
Net asset per share (₦)					
Actual	180.13	216.11	66.54	35.66	33.53
Diluted/adjusted	180.13	216.11	66.54	35.66	33.20
Dividend per share (₦)					
Actual	-	3.25	3.00	2.50	2.53
Diluted/adjusted	-	3.25	3.00	2.50	2.50
Dividend cover (times)	-	2.98	2.62	1.98	2.09

Company	2025 ₦ 000	2024 ₦ 000	2023 ₦ 000	2022 ₦ 000	2021 ₦ 000
Non-current assets					
Property, plant and equipment	292,172,305	273,105,899	76,609,705	81,422,961	69,734,897
Right-of-use assets	1,532,175	1,595,460	1,487,805	2,129,076	2,305,788
Other intangible assets	10,320,195	-	-	-	-
Investment property	3,841,143	2,205,316	2,335,868	1,620,118	2,006,525
Investment in subsidiaries	30,414,430	18,916,781	18,916,771	16,916,771	16,916,771
Trade receivables	50,251,861	84,848,000	79,513,011	83,377,446	60,031,624
Tax receivables	13,412,579	15,866,491	68,777,435	41,787,247	29,120,528
Deferred tax assets	23,631,770	9,132,885	8,899,987	6,772,761	5,213,061
Net current assets	386,165,705	366,112,176	252,963,994	145,610,566	150,959,041
	811,742,163	771,783,007	509,504,576	379,636,946	336,288,235
Non-current liabilities					
Borrowings	-	(52,099,002)	(30,070,699)	(1,101,132)	(3,279,636)
Retirement benefits liabilities	(4,602,782)	(3,197,750)	(3,080,973)	(3,367,894)	(2,863,996)
Deferred tax liabilities	(84,797,343)	(37,219,408)	(15,689,053)	(12,397,367)	(9,412,896)
Contract liabilities	(495,035,621)	(456,610,031)	(422,446,032)	(327,816,245)	(289,640,487)
Lease liabilities	(472,377)	(552,530)	(656,976)	(839,641)	(878,382)
Provisions	(1,343,122)	(1,180,000)	(1,290,000)	(1,970,245)	(300,000)
Net assets	225,490,918	220,924,286	36,270,842	32,144,422	29,912,838
Capital and reserves					
Share capital	800,000	800,000	800,000	800,000	800,000
Share premium	425,440	425,440	425,440	425,440	425,440
Other reserves	(667,482)	549,492	435,728	-	-
Foreign currency translation reserve	157,352,858	183,285,636	-	-	-
Revaluation surplus/(deficit)	67,580,102	35,863,718	34,609,674	30,918,982	28,687,398
Retained earnings	225,490,918	220,924,286	36,270,842	32,144,422	29,912,838
Attributable to equity holders of the parent	-	-	-	-	-
	225,490,918	220,924,286	36,270,842	32,144,422	29,912,838
Revenue and profit					
Revenue	687,530,422	493,098,829	421,407,176	425,761,125	317,210,503
Profit before taxation	37,081,282	13,819,451	13,423,518	12,258,152	10,794,746
Profit after taxation	36,916,383	6,054,044	7,690,689	6,347,834	7,283,767
Profit after taxation attributable to the equity holders of the parent company	36,916,383	6,054,044	7,690,689	6,347,834	7,283,767
Dividend	-	5,200,000	4,800,000	4,000,000	4,000,000
Earnings per ordinary share (₦)					
Actual	23.07	3.78	4.81	3.97	4.60
Diluted/adjusted	23.07	3.78	4.81	3.97	4.55
Net asset per share (₦)					
Actual	140.93	138.08	22.67	20.09	18.88
Diluted/adjusted	140.93	138.08	22.67	20.09	18.70
Dividend per share (₦)					
Actual	-	3.25	3.00	2.50	2.53
Diluted/adjusted	-	3.25	3.00	2.50	2.50
Dividend cover (times)	-	1.16	1.60	1.59	1.82

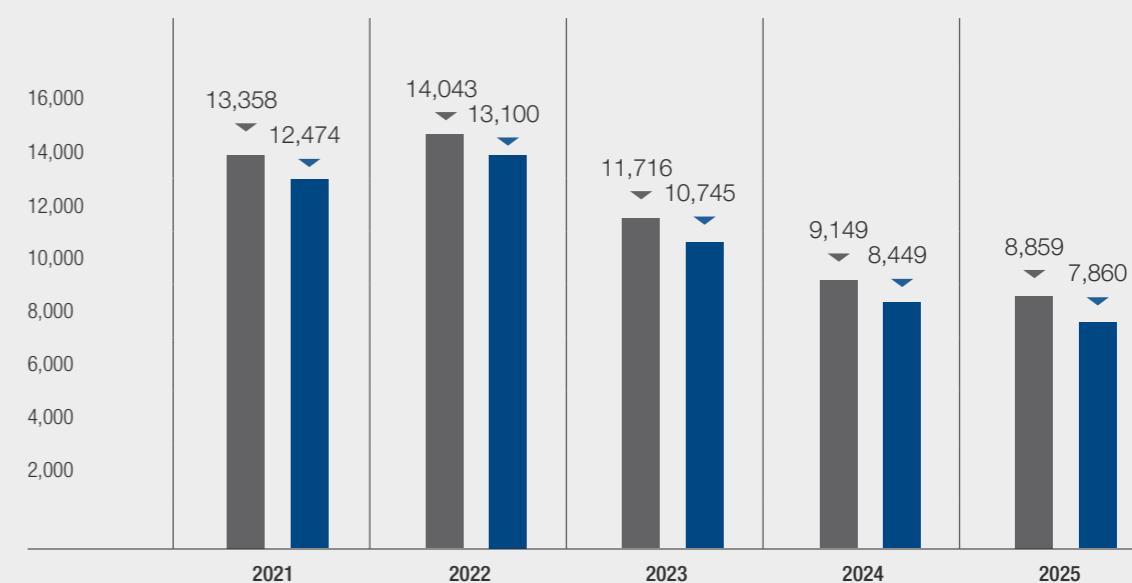
SHARE CAPITAL HISTORY

Year	Authorised share capital nominal value		Issued and paid-up share capital	
	Number of shares	₦	Number of shares	₦
1970	400,000	200,000	400,000	200,000
1972	1,800,000	900,000	1,793,200	896,600
1974	3,000,000	1,500,000	2,993,200	1,496,600
1976	4,000,000	2,000,000	4,000,000	2,000,000
1977	11,600,000	5,800,000	–	–
1978	24,000,000	12,000,000	24,000,000	12,000,000
1990	60,000,000	30,000,000	–	–
1991	–	–	48,000,000	24,000,000
1992	–	–	60,000,000	30,000,000
1993	90,000,000	45,000,000	90,000,000	45,000,000
1996	180,000,000	90,000,000	180,000,000	90,000,000
2000	225,000,000	112,500,000	225,000,000	112,500,000
2001	270,000,000	135,000,000	–	–
2005	345,000,000	172,500,000	300,000,000	150,000,000
2008	1,245,000,000	622,500,000	1,200,000,000	600,000,000
2014	1,600,000,000	800,000,000	1,320,000,000	660,000,000
2020			1,584,000,000	792,000,000
2021			1,600,000,000	800,000,000

Note: On May 4, 1979, the authorised share capital of the Company of 60,000 ordinary shares at ₦200 each was converted to 24 million ordinary shares of 50 kobo each.

From December 29, 1969 to 1972, shares were denominated in the Nigerian pound, but in this schedule, all the shares have been converted and denominated in naira.

STAFF STRENGTH



Number of Staff Group Company

SHAREHOLDER INFORMATION

Our esteemed Shareholders,

It is laudable that tremendous steps have been taken by you, our esteemed Shareholders, and indeed the Regulators, to address the parlous state of the unclaimed dividend balances as well as the status of unclaimed certificates and demineralisation of holdings. This we have all achieved by the mandate of bank accounts and the adoption of electronic certification through the Central Securities Clearing System (CSCS). We still have more work to do, especially for those of our Shareholders who have yet to adopt any of the electronic means stated herein.

To this end, all Shareholders of the Company still with unclaimed dividends and certificates are encouraged to:

1. Inform the Registrars promptly of any change of address or significant information that may affect their records as Shareholders and follow this up to ensure rectification.
2. Have their accounts mandated for e-dividend payment. Dividends would be credited to the account stated electronically. To forestall a situation where complaints are made of non-payment, the Registrars would, contemporaneously with remittance to the various banks for the mandated account(s) of shareholder(s), forward advice slips of payment(s) to shareholder(s) with mandated accounts.
3. Establish CSCS accounts to which shares arising from corporate actions such as bonus, rights and offers for sale or sub-scription would be credited.

We would also like to advise our esteemed Shareholders that the AC&SFS together with the Proxy and Admission Forms, are available for download on the investor relations portal on the Company's website: www.julius-berger.com, as well as on the website of the Registrars, Greenwich Registrars & Data Solutions Ltd.

The Proxy and Admission Forms, together with the Authority to Mandate and Change of Information Form duly filled in, should – in accordance with instructions thereon – be deposited with any of the listed offices of the Registrars or the Company nationwide.

We urge you to take advantage of the forms and the opportunity they present to ease shareholder management. Please note that paper certification is no longer obtainable.

We would also wish to take this opportunity to advise our Shareholders that the Board of Directors approved a Complaints Management Policy and a Security Trading Policy for the Company, and both policies can be found on the Company's website: www.julius-berger.com.

Yours sincerely,

Mrs. Cecilia Ekanem Madueke
Company Secretary
FRC / 2017 / NBA / 00000017540

PROXY FORM

Caution: To be valid, this form must be stamped accordingly.

56th Annual General Meeting (AGM) of Julius Berger Nigeria Plc to be held at the Shehu Musa Yar'Adua Centre, 1 Memorial Drive, FCT Abuja on Thursday June 18, 2026, at 11:00 a.m. in the forenoon.

I/We, being a member/members of Julius Berger Nigeria Plc, hereby appoint the Chairman of the meeting or failing him as my/our proxy to vote for me/us and on my/our behalf at the 56th AGM of that Company to be held on June 18, 2026 and at every adjournment thereof.

Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

Notes

1. Please indicate with an 'x' in the appropriate box how you wish your votes to be cast on the resolutions set out above.
2. A member (shareholder) who is unable to attend the AGM is allowed to vote by proxy. A proxy need not be a member of the Company. The above proxy form has been prepared and stamp duties paid to enable you exercise your right to vote in case you cannot personally attend the Meeting. The proxy must produce the "Admission Card", attached to this form, to obtain entrance to the meeting.
3. Provision has been made on this form for the Chairman of the meeting to act as your proxy in default of appointment. However, if you so wish, you may insert in the space provided on the form the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf.
4. Please sign the above proxy form and post it so as to reach the Registrars, Greenwich Registrars & Data Solutions Ltd., 274 Murtala Muhammed Way, Ebute Metta 101 212, Lagos, not later than 48 hours before the appointed time for holding the Meeting. If executed by a corporation, the proxy form must bear the common seal of such corporation.
5. It is a requirement of the law under the Stamp Duties Act Cap 411, Laws of the Federation of Nigeria 1990, that for any instrument of proxy to be valid for voting at the Meeting of Shareholders, it must bear the evidence that the required stamp duties have been paid.

Shareholder Name

Proxy Name

Date (dd/mm/yyyy)

Shareholder's Signature

Please indicate with 'X' in the appropriate box how you wish your vote to be cast on the resolutions set out below.

Nos	Resolutions	For	Against
1.	To declare a dividend		
2.	To re-elect Mr. C. Anya, Esq, as a Non-Executive Director		
3.	To re-elect Amb. A. S. Daura, MFR as a Non-Executive Director		
4.	To re-elect Engr. J. Damulak as a Non-Executive Director		
5.	To authorise the Directors to fix the remuneration of Auditors		
6.	To fix the remuneration of Directors		



Admission Card

Please admit the person named below at the 56th AGM of Julius Berger Nigeria Plc to be held at the Shehu Musa Yar'Adua Centre, 1 Memorial Drive, FCT Abuja on Thursday June 18, 2026, at 11:00 a.m. in the forenoon.

Mrs. Cecilia Ekanem Madueke
Company Secretary
FRC / 2017 / NBA / 00000017540

Notes

1. This Admission Card must be produced by the shareholder or his/her proxy in order to gain entry to the venue of the AGM.
2. Shareholders or their proxies must sign this authority for admission before attending the meeting.

Attendee's Name

Signature of Attendee

For Registrars/Company Use Only

Shareholder Name

Number of Shares

Before posting the above card please tear off this part and retain it.

Authority to Mandate and Change of Information

Kindly direct all my/our dividend payment(s) and my/our share(s) in respect of my/our holding(s) in Julius Berger Nigeria Plc into my/our account(s) stated below:

Banker Details

Name of Bank and Branch

Sort Code

Account Number (Current or Savings)

Stamp of Bank and Signature of Account Schedule Officer

CSCS Details

Name of Broker

CSCS Account Number

Stamp of Broker and Signature of Account Schedule Officer

Further, please note my/our change of address and other information as follows:

Old Address

New Address

Other info

Shareholder Name

Telephone Number

Date (dd/mm/yyyy)

Telephone Number

Shareholder Signature

Email

Please fold here for posting.

Please affix postage stamp here

The Registrars

Greenwich Registrars & Data Solutions Ltd.
274 Murtala Muhammed Way
Ebute Metta 101 212
Lagos



Cut off from here.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND MANAGEMENT

Please fold here for posting.

Please affix
postage
stamp here

The Registrars

Greenwich Registrars & Data Solutions Ltd.
274 Murtala Muhammed Way
Ebute Metta 101 212
Lagos

Please fold here for posting.

1. Introduction

The Code reflects the Group's practices and principles of behaviour that support this commitment. It further defines the legal and ethical standards that govern the Directors and their relationships with the Group, customers, employees, other Directors and with all other parties.

Directors fully understand and acknowledge that:

- They are entrusted with and are responsible for the oversight of the assets and business affairs of the Group in an honest, fair, diligent and ethical manner.
- They must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interest of the Group and its stakeholders.

Each Director is expected to read and understand this Code and its application to the performance of his or her responsibilities and to sign an "Acknowledgement" that the Code has been received, read and understood and that he or she agrees to abide by its provisions.

It is understood that no code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for the Directors.

In addition to application to the Directors, this Code shall apply also to every member of Management of the Group. Accordingly, reference to Director shall also include Management.

2. Loyalty

The Directors acknowledge their responsibility to be loyal to the Group, to be fully committed to its activities and to conform to the highest standards of business ethics.

3. Integrity

While the Directors' primary responsibility is to the Shareholders, the Directors must, at all times, act honestly, in good faith and in the best interests of the Group and its stakeholders and must not engage in any conduct likely to bring discredit to the Group.

4. Conflicts of Interest

Conflicts of interest may exist whenever the interests of a Director conflict in any way or even appears to conflict with the interests of any of the Group. While Directors are free to make personal investments and enjoy social relations and normal business courtesies, they must be conscious of any interests that may adversely influence the performance of their responsibilities.

A conflict situation can arise when a Director takes actions or has interests that may make it difficult to perform his or her Group responsibilities objectively. A Director must not allow personal interests, or the interest of any associated person, to conflict with the interest of the Group or make improper use of information acquired as a Director to gain a personal advantage to the detriment of the Group.

Conflicts of interest also may arise when a Director, or an extended family member, receives improper personal benefits i.e. gifts that would obligate or appear to obligate as a result of his or her position with the Group, whether received from the Group or a third party.

Although it is not always possible to avoid conflicts of interest, it is the Group's policy to prohibit such conflicts when possible. The action which a Director will be required to take if he or she is faced with an actual or potential conflict of interest or duties in relation to a particular matter being considered by the Board will depend on the nature and circumstances of the conflict and may include any of the following:

- consult with the Chairman of the Board;
- full and frank disclosure;
- abstaining from voting on any motion relating to the matter and absenting himself or herself deliberations relating to the matter; or
- resignation.

5. Secret profit

Except as may be approved by the Group Board, all Directors are prohibited from the following:

- taking improper advantage of their position as Directors;
- taking for themselves personally, any opportunities that belong to the Group or are discovered through the use of corporate property, information or position;
- using corporate property, information or position for personal gain;
- competing with the Group.

All Directors are bound by the provisions of the Securities Trading Policy of the Group.

6. Confidentiality

All Directors must maintain the confidentiality of information received in the course of the exercise of Directorial duties, except when the Company authorises disclosure or it is required by laws, regulations or legal proceedings.

Directors must also not use such confidential information for any purpose detrimental to the Group.

The term “confidential information” includes, but is not limited to, non-public information that might be of use to competitors of the Group or harmful to the Group or its customers, if disclosed. Whenever feasible, Directors should consult the Chairman if they believe they have a legal obligation to disclose confidential information.

A Director must also not disclose the content of discussions at boards, committees or corporate meetings except within appropriate and reasonable circles in the Group with a legitimate interest in the subject of the disclosures, unless that disclosure has been authorised by the Group, or is required by law.

A Director must not engage in conduct, or make any public statement likely to prejudice the Group's business or likely to harm, defame or otherwise bring discredit upon or denigrate the Group, fellow Directors or staff.

7. Fair dealing

All Directors must endeavour to deal fairly with the respective Group's customers, suppliers, competitors, officers, and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

Inappropriate use of proprietary information, misusing information that was obtained without the Company's consent or inducing such disclosures by past or present employees or an insider of other companies in the Group is prohibited.

A Director must perform his or her duties in good faith, acting honestly and free from intention to defraud.

8. Work environment

The highest priority must be placed on promoting and preserving the health safety, and security of employees and Directors.

9. Protection and proper use of Company assets

All Directors should perform their duties in a manner that protects the Group's assets and ensures their efficient use. All Group resources should be used for legitimate business purposes.

10. Accounting complaints

The Board Audit Committee of the Group Board is responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Any Directors who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns to the Board Audit Committee which, subject to its duties arising under applicable law, regulations, and legal proceedings, will treat such submissions confidentially. Such concerns or complaints may be made anonymously.

11. Fraud, misappropriation, theft, embezzlement and bribery

No Director should commit, aid or assist in any fraud, misappropriation, theft, embezzlement, bribery or any similar activities.

12. Reporting any illegal or unethical behavior

All Directors are encouraged to promptly contact the Chairman or the Chief Compliance Officer if the Director believes that he or she has observed illegal or unethical behaviour by any employee, officer or Director, or by anyone purporting to be acting on the Group's behalf or believes that he or she has been asked or required to engage in an illegal or unethical act, including but not limited to any violation of this Code, and the reporting Director has any doubt about the best course of action in a particular situation. For such reports, confidentiality will be maintained to the extent permitted by law.

13. Obligations

All Directors must ensure the fulfilment of regulatory and statutory obligations imposed on the Group and that adequate controls to ensure compliance with best practices in financial procedures and reporting are in place.

They must also ensure that the accounts/reports of the Group and its components accurately reflect business performance and are not misleading or designed to be misleading. The Directors must use their reasonable endeavours to attend all corporate meetings. A Director has an obligation, at all times, to comply with the spirit as well as the letter, of the principles of this Code of Conduct.

14. Compliance with laws, rules and regulations

All Directors are under obligation as responsible citizens, to obey the laws of the country and community in which the Group operates, and Directors must comply with all relevant laws, rules and regulations.

15. Standard of conduct

In discharging his or her duty, each Director must at all times act in a manner he or she believes, in good faith, to be in the best interests of the Group and exercise the care an ordinarily prudent person, in a like position, would exercise under similar circumstances. A Director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the business and affairs of the Group, making decisions and taking all other actions. In meeting the duty of care, Directors are expected to:

- Attend and participate in boards, committees and corporate meetings.
- Remain properly informed about the business and affairs of the Group by devoting appropriate time to reviewing periodic updates provided by Management as well as studying materials for boards, committees and corporate meetings prior to each meeting.

- Rely on others such as employees and professional advisors whenever appropriate.
- Make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that Management is addressing them appropriately.
- Exercise independent judgment and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the boards.
- Bring an enquiring, open and independent mind to meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best interests of the Group as a whole. In this regard, opportunity must be provided for a Director to put his or her views on issues before the boards or committees on which he or she sits and Directors should be able to engage in vigorous debate on matters of principle.
- Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of the Group and its boards.

16. Amendment, modification and waiver

The Group Board is responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory development. This Code may be amended, modified, or waived by the Group Board.

As a general policy, the Group Board will not grant waivers to this Code in the event of breach.

17. Sanctions

Any breach of this Code or the corporate charters by a Director would be reported to the Group Board for sanctions.



Renovation of City Gate, FCT Abuja



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