JULIUS BERGER NIGERIA PLC RC No. 6852

JULIUS BERGER

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 resolutions 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 4, 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 and scrip.

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 regulations 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 13, page 148 of the AC&SFS 2025.

JULIUS BERGER NIGERIA PLC RC No. 6852

JULIUS BERGER

Report of the Independent Auditors

pwc

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
Revenue recognition for construction contracts (₦641.65 billion and ₦637.10 billion) (Refer to notes 3.6.3, 3.7, 4.1.2, 8) The revenue from construction contracts for the year ended 31 December 2025 amounted to ₦641.65 billion and ₦637.10 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. Given the complexity and subjectivity, we identified the revenue recognition for construction contracts as a key audit matter. The key areas of significant judgements include: • methods used to measure progress, such as cost-to-cost, 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. This is considered a key audit matter in both the consolidated and separate financial statements.	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. Specifically, we performed the following procedures: • 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.
Valuation of goodwill (₦20.18 billion) (Refer to notes 3.5, 4.2.4, 19.1, 19.1.1 – 19.1.3) We focused on this area because of the significant judgement involved in estimating the carrying amount of goodwill at year end (₦20.18 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. 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. This is considered a key audit matter in the consolidated financial statements only.	We obtained an understanding of the group's process for recognising impairment of goodwill. Specifically, we performed the following procedures: • 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.

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.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA ICAN 0157968

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

31 March 2026

Engagement Partner: Tolulope Adeleke
FRC/2014/PRO/ICAN/004/00000008319

Consoldiated and Separate Statements of Financial Position

	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	301,007,781	279,513,280	292,172,307	273,105,899
Right-of-use assets	32,921,649	34,616,882	1,532,175	1,595,460
Goodwill	20,179,905	36,168,435	-	-
Other intangible assets	11,451,608	1,319,981	10,320,195	-
Investment properties	2,566,466	461,604	3,841,143	2,205,316
Investment in subsidiaries	-	-	30,414,430	18,916,781
Other financial assets	-	494,292	-	-
Trade and other receivables	50,251,861	84,848,000	50,251,861	84,848,000
Tax receivable	13,884,243	16,367,635	13,412,579	15,866,491
Deferred tax assets	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	92,251,130	93,591,046	81,645,240	84,409,815
Trade and other receivables	207,750,620	180,475,895	215,840,969	191,513,378
Tax receivable	37,957,003	24,135,576	36,852,702	22,703,300
Contract assets	89,055,416	92,797,040	58,950,151	71,035,950
Other financial assets	-	1,238,116	-	-
Cash and cash equivalents	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	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**
Equity and liabilities				
Equity				
Share capital	800,000	800,000	800,000	800,000
Share premium	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	495,566	359,739	-	-
Total equity	**288,211,111**	**345,779,716**	**225,490,917**	**220,924,286**
Non-current liabilities				
Borrowings	-	-	-	52,099,002
Deferred tax liabilities	100,451,360	50,084,189	84,797,343	37,219,408
Contract liabilities	495,035,621	456,610,031	495,035,621	456,610,031
Retirement benefit liabilities	2,210,093	3,329,619	4,602,782	3,197,750
Lease liabilities	30,013,033	32,629,078	472,380	552,530
Provisions	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	34,204,061	27,914,326	-	-
Bank overdrafts	12,931,445	4,608,876	12,931,402	4,608,876
Retirement benefit liabilities	231,362	38,172	38,684	24,816
Trade and other payables	84,134,402	74,519,945	102,318,858	108,702,323
Lease liabilities	5,826,452	4,926,821	394,270	183,946
Current tax payable	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**

Consoldiated and Separate Statements of Profit or Loss and Other Comprehensive Income

	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	(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	(402,088)	(872,648)	(319,130)	(619,249)
Administrative expenses	(98,847,531)	(74,385,337)	(87,607,718)	(61,682,539)
Increase in impairment loss on 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**
Investment income	16,389,765	20,254,132	18,341,171	18,719,547
Finance cost	(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	(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	(568,490)	(921,523)	(825,707)	11,920
Unclaimed dividend (transferred from)/transferred to equity	(391,267)	101,844	(391,267)	101,844
Revaluation surplus	20,738,035	203,888,782	20,738,035	203,650,707
Related tax	(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	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 (₦)	18.69	9.54	23.07	3.78
Diluted earnings per share (₦)	18.69	9.54	23.07	3.78

The full Financial Statements were approved by the Board of Directors on March 26, 2026 and signed on its behalf by:

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

Mr. Christian Hausemann
Executive Director, Finance
FRC / 2022 / PRO / DIR / 003 / 183832