# FURTHER TENDER DOCUMENTS

## ATTACHEMENTS

**LINK:** https://www.julius-berger.com/tender-documents

| | |
|---|---|
| **Client:** | **NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)** |
| **Project:** | **CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT** |
| **Reference:** | **D11.00.1.RCN.L.2026.0172** |
| **Submission Date:** | **October 19, 2026** |

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b Nigerian Registration ..... (39 pages)

c Memorandum and Articles of Association ..... (52 pages)

d Income Tax Clearance Certificate (TCC) ..... (2 pages)

e Industrial Training Fund (ITF) Compliance Certificate ..... (2 pages)

f Pension Clearance Certificate (PENCOM) ..... (2 pages)

g NSITF Compliance Certificate ..... (2 pages)

h BPP Certificate ..... (2 pages)

i Annual Returns ..... (2 pages)

j Nigerian Bank Reference ..... (4 pages)

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p Non-Disclosure Agreement (NDA)..... (11 pages)

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## ATTACHMENT (a)

# CERTIFICATE OF INCORPORATION

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

RC 6852

# CORPORATE AFFAIRS COMMISSION
FEDERAL REPUBLIC OF NIGERIA

## Certificate of Incorporation of a Company

**I hereby certify that**

JULIUS BERGER NIGERIA PLC

**Previously called JULIUS BERGER NIGERIA LIMITED which name was changed by Special Resolution and with my Authority on Friday, July 17, 1998 was incorporated under the COMPANIES ACT 1968 as a Limited liability Company, on Wednesday, February 18, 1970**

**Given under my hand at Abuja this Friday, July 17, 1998**

Certified True Copy

BELLO MAHMUD
19 August, 2011
Companies Incorporation Officer
Corporate Affairs Commission

(SGD) U. F. ABDULLAHI
Registrar General

## ATTACHMENT (b)

## NIGERIAN REGISTRATION

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

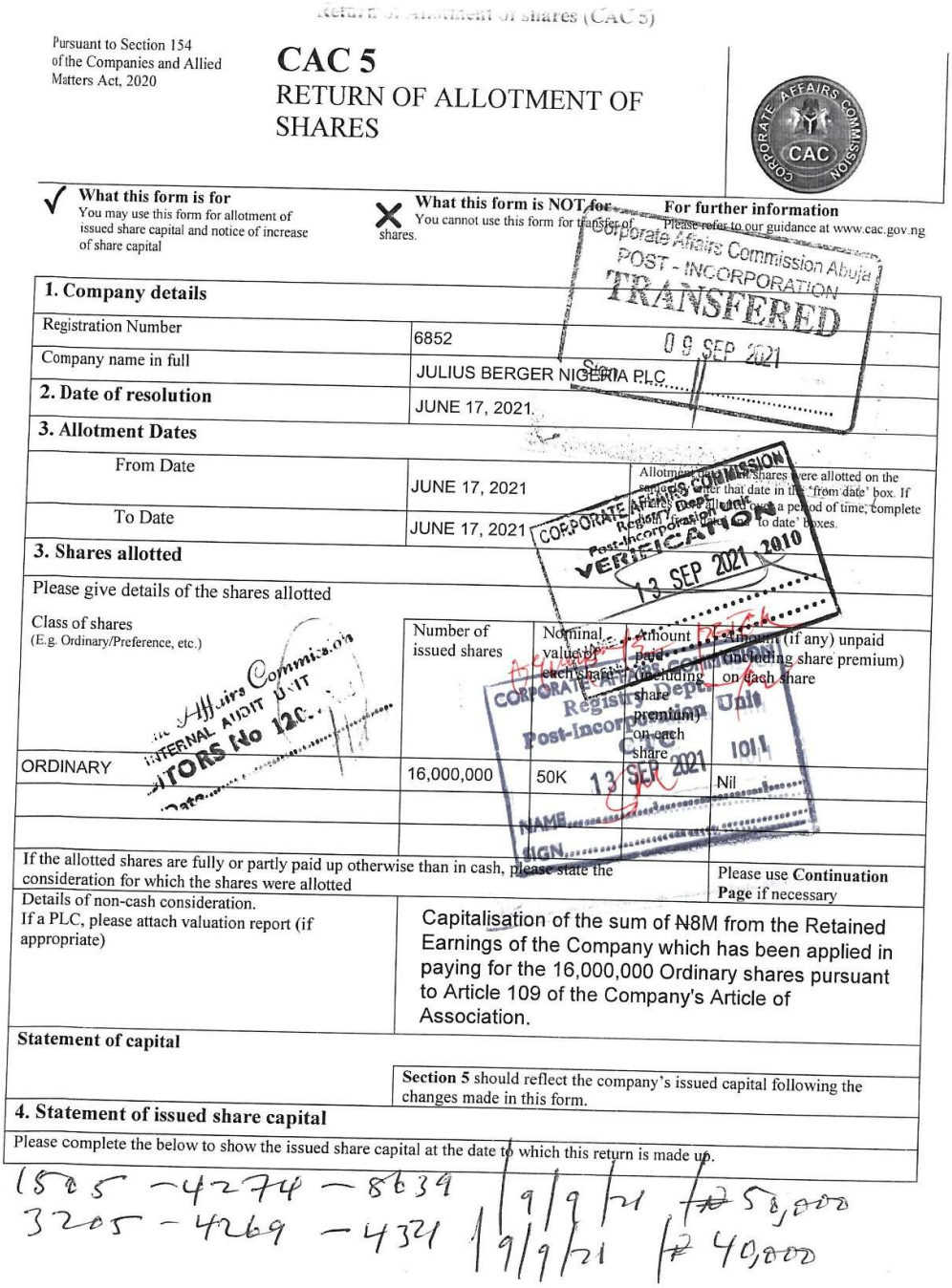
**Submission Date:** October 19, 2026

## Nigerian Registration

The registration with the Nigerian Corporate Affairs Commission consists of the following documents:

- Form CAC 5 (Formerly CAC 2A): Return of Allotment of Shares and Particulars of Contract relating to shares.
- Form CAC 3: Notice of Situation / Change of registered Address, 2011
- Status Report (Formerly CAC 7A): Notice of Change of Directors, or in the Name, residential Address or postal Address of Director, 2026

## Form CAC 5 (Formerly CAC 2A)



Return of Allotment of Shares (CAC 5)

Pursuant to Section 154 of the Companies and Allied Matters Act, 2020

**CAC 5**
RETURN OF ALLOTMENT OF SHARES

✓ **What this form is for**
You may use this form for allotment of issued share capital and notice of increase of share capital

✗ **What this form is NOT for**
You cannot use this form for transfer of shares.

**For further information**
Please refer to our guidance at www.cac.gov.ng

Corporate Affairs Commission Abuja POST - INCORPORATION TRANSFERED 09 SEP 2021 Sierra

| | |
|---|---|
| **1. Company details** | |
| Registration Number | 6852 |
| Company name in full | JULIUS BERGER NIGERIA PLC |
| **2. Date of resolution** | JUNE 17, 2021 |
| **3. Allotment Dates** | |
| From Date | JUNE 17, 2021 |
| To Date | JUNE 17, 2021 |

Allotment dates: If shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

CORPORATE AFFAIRS COMMISSION Post-Incorporation VERIFICATION 13 SEP 2021 2010

**3. Shares allotted**

Please give details of the shares allotted

| Class of shares (E.g. Ordinary/Preference, etc.) | Number of issued shares | Nominal value of each share | Amount Paid (including share premium) on each share | Amount (if any) unpaid (including share premium) on each share |
|---|---|---|---|---|
| ORDINARY | 16,000,000 | 50K | 13 SEP 2021 | Nil |
| | | | | |
| | | | | |

Corporate Affairs Commission INTERNAL AUDIT UNIT ATORS No 12C Date

CORPORATE AFFAIRS COMMISSION Registration Unit Post-Incorporation CAC 1011 NAME SIGN

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted

Please use **Continuation Page** if necessary

Details of non-cash consideration.
If a PLC, please attach valuation report (if appropriate)

Capitalisation of the sum of ~~N8M~~ from the Retained Earnings of the Company which has been applied in paying for the 16,000,000 Ordinary shares pursuant to Article 109 of the Company's Article of Association.

**Statement of capital**

**Section 5** should reflect the company's issued capital following the changes made in this form.

**4. Statement of issued share capital**

Please complete the below to show the issued share capital at the date to which this return is made up.

1505 - 4274 - 8634 | 9/9/21 | ~~₦~~ 50,000
3205 - 4269 - 4321 | 9/9/21 | ₦ 40,000

| | Shares | nominal value | any including both the nominal value and any share premium |
|---|---|---|---|
| ORDINARY | 1,600,000,000 | 800,000,000 | Nil |
| | | | |
| | | | |
| **Totals** | 1,600,000,000 | 800,000,000 | |

**5. Statement of capital** (Prescribed particulars of rights attached to shares)

| | | |
|---|---|---|
| Class of share | ORDINARY | **Prescribed particulars of rights attached to shares**<br>The particulars are:<br>1. particulars of voting rights, including rights that arise only in certain circumstances;<br>2. particulars of any rights, as respect dividends, to participate in a distribution;<br>3. particulars of any rights, as respects capital, to participate in a distribution (including winding up); and<br>4. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. |
| Prescribed particulars | | |
| Class of share | | |
| Prescribed particulars | | |

**6. Particulars of allotment**

| **Details of individual/legal entity** | | **No. of Shares Allotted** | **Class of Shares** |
|---|---|---|---|
| Name | PLEASE SEE ATTACHED LIST OF ALLOTMENT OF | | |
| Number/building Name | BONUS SHARES TO MEMBERS | | |
| Registration Number (where applicable) | | | |
| Street | | | |
| City | | | |
| Local Government (where applicable) | | | |
| State | | | |
| Country | | | |

| **Details of individual/legal entity** | | **No. of Shares Allotted** | **Class of Shares** |
|---|---|---|---|
| Name | | | |
| Number/building Name | | | |
| Registration Number (where applicable) | | | |
| Street | | | |
| City | | | |
| Local Government (where applicable) | | | |
| State | | | |
| Country | | | |

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit VERIFICATION 13 SEP 2021 NAME SIGN

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit CTC 13 SEP 2021 NAME SIGN

**7. Authentication**

| | | |
|---|---|---|
| Name | CECILIA E. MADUEKE | |

| | | |
|---|---|---|
| | COMPANY SECRETARY | Secretary or any authorized officer of the company. |

**Presented for filing by:**

| | | | |
|---|---|---|---|
| Name | OZIEGBE EKHATO | | |
| Address | Number/Building Name | 8C | |
| | Street | BISKRA STREET, WUSE ZONE 4 | |
| | City/Town/Village | ABUJA | |
| | Local Government | AMAC | |
| | Postal code | | |
| | State | ABUJA | |
| | Country | NIGERIA | |
| Phone Number | 08032403752 | | |
| Email | oziegbeekhato@gmail.com | Accreditation Number *(where applicable)* | NBA/IND/5471 |
| Signature | | *Date* | 8/9/2021 |

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit VERIFICATION 13 SEP 2021 2010 SIGN.

**Note:**

1. If there is insufficient space in the form to provide the information required, please attach a separate sheet containing the information required in the prescribed format.
2. In the case of increase in issued share capital, at least 25% of the share capital including the increase shall be paid up within six months of notice of increase in the share capital and the return should be accompanied by copies of the memorandum and articles of association.
3. Directors shall, within six months of notice of increase in the issued share capital, deliver to the Commission a statutory declaration verifying the fact that 25% of the share capital including the increase has been paid up.

**Penalty for false statement or information:**

Companies and Allied Matters Act, 2020 Section 862.

1) Subject to the provisions of subsections (2) and (3), if any person in any return, report, certificate, balance sheet, or other document required by, or for the purpose of any of the provisions of this Act, willfully makes a statement which is false in any material particular knowing it to be false, he commits an offence and is liable-
   (a) on conviction to imprisonment for a term of two years; and
   (b) in the case of a company, to fine as the Court deems fit for every day the default continues.
2) A company which makes a statement in its annual returns which is false in any material particular shall in respect of each year of any such returns be liable to a penalty prescribed in the Commission's regulations if it is a small company or in any other case.
3) Nothing in this section shall affect the provisions of any enactment imposing penalties in respect of perjury in force in Nigeria.

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit CTC 13 SEP 2021 1011 NAME..... SIGN.....

JULIUS BERGER

THE COMPANIES AND ALLIED MATTERS ACT, 2020
("CAMA 2020")

# ORDINARY RESOLUTION

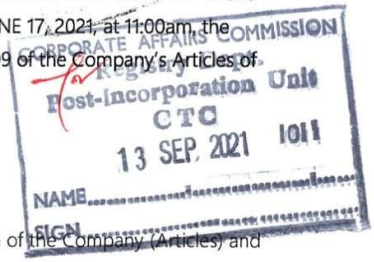
OF

JULIUS BERGER NIGERIA PLC
INCORPORATION N




PASSED ON JUNE 17, 2021

At the 51st Annual General Meeting of JULIUS BERGER NIGERIA PLC, duly convened and held at the Shehu Musa Yar'Adua Center, 1 Memorial Drive, FCT ABUJA, on THURSDAY, JUNE 17, 2021, at 11:00am, the following Ordinary Resolution was duly passed in accordance with Article 109 of the Company's Articles of Association.




## ORDINARY RESOLUTION

**RESOLVED THAT** in accordance with Article 109 of the Articles of Association of the Company (Articles) and section 430 of the Companies and Allied Matters Act 2020, and all other applicable laws and regulations, the Directors be and are hereby authorised to capitalise the sum of ₦8,000,000 (Eight Million Naira) out of the balance standing to the credit of the Retained Earnings of the Company, as at December 31, 2020, and available for distribution, and to appropriate the said capitalised sum to the members holding 1,584,000,000 (one billion, five hundred and eighty-four million) ordinary shares of 50K each in the capital of the Company and registered as at the close of business on May 28, 2021 (Transfer Date), on the condition that the sum appropriated shall not be paid in cash but applied in paying up, in full, at par, on behalf of such holders, 16,000,000 (sixteen million) ordinary shares of 50K(Fifty Kobo) each (the "Bonus Shares") which Bonus Shares shall be issued and allotted, credited as fully paid up, in full, at par to those members in the proportion of 1 (one) ordinary share of 50K (Fifty Kobo) for every 99 (ninety-nine) ordinary shares of 50K (Fifty Kobo) now held by them, as at the Transfer Date, and which Bonus shares shall rank parri passu in all respect with the existing ordinary shares of the Company except that such shares shall not rank for dividend recommended by the Directors in respect of the year ended December 31, 2020.

THE COMPANIES AND ALLIED MATTERS ACT, 2020
("CAMA 2020")

PARTICULARS OF CONTRACT RELATING TO SHARES
(PURSUANT TO SECTION 127 (6) OF THE ACT)

NAME OF COMPANY: JULIUS BERGER NIGERIA PLC
INCORPORATION NO: 6852

PRESENTED BY: MRS C. E. MADUEKE
COMPANY SECRETARY
JULIUS BERGER NIGERIA PLC

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit VERIFICATION 13 SEP 2021

PARTICULARS OF CONTRACT RELATING TO SHARES ALLOTED AS FULLY OR PARTLY PAID UP OTHERWISE THAN IN CASH BY JULIUS BERGER NIGERIA PLC

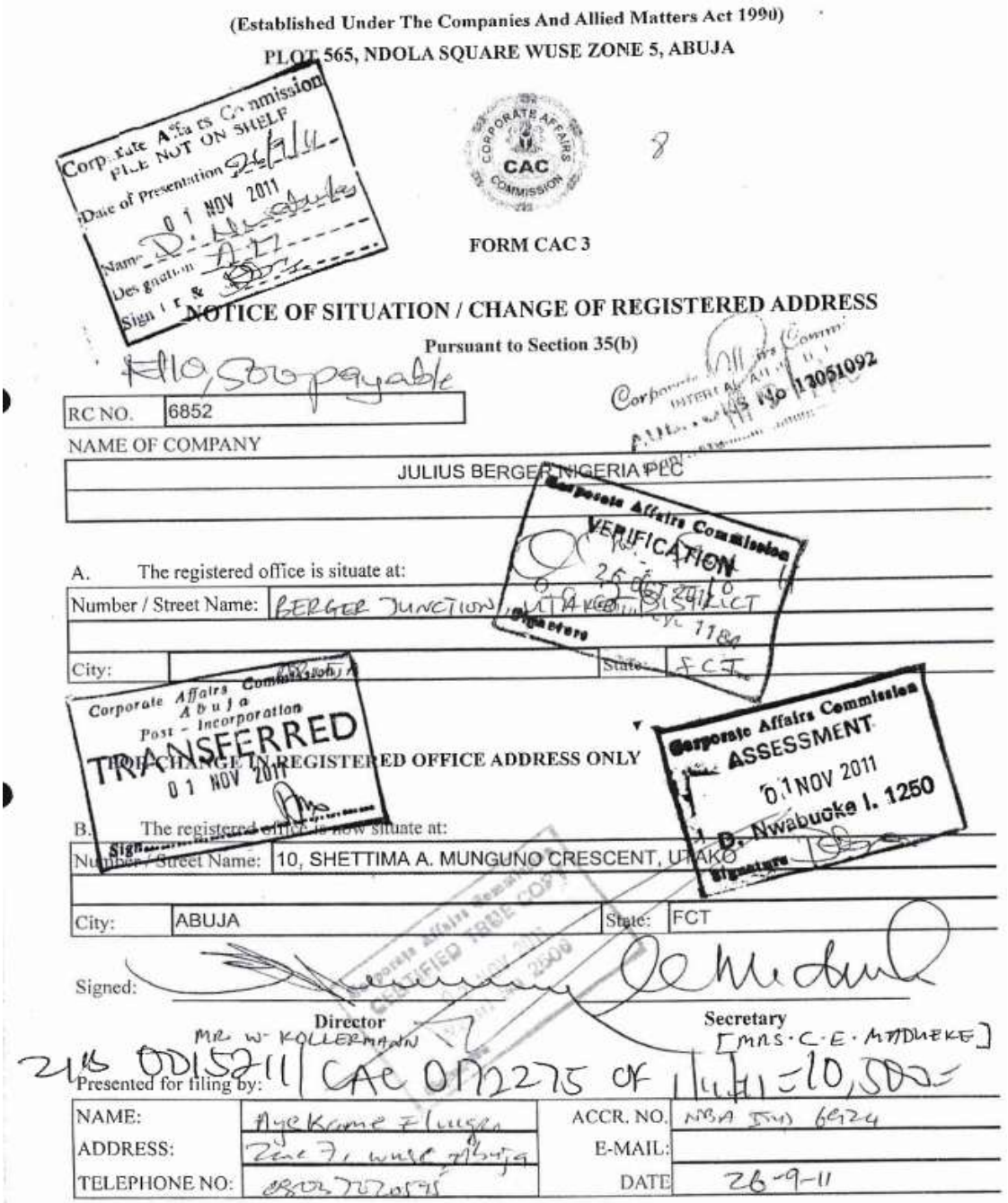
| | |
|---|---|
| (1) The number of Shares allotted as fully or partly paid up otherwise than in cash | 16,000,000 Ordinary Shares |
| (2) The nominal amount of each such Share | 50 Kobo |
| (3) The amount to be considered as paid up on each such Share otherwise than in cash | 50 Kobo |
| (4) Consideration for the allotment | Capitalisation of the sum of ₦8,000,000 being part of the Retained Earnings of the Company which has been applied in paying for the 16,000,000 Ordinary Shares pursuant to Article 109 of the Company's Articles of Association |

CORPORATE AFFAIRS COMMISSION Registry Dept. Post-Incorporation Unit CTC 13 SEP 2021 1011 NAME..... SIGN.....

DATED THE JUNE 17, 2021

SIGNATURE:
CECILIA E. MADUEKE (MRS)
COMPANY SECRETARY

## Form CAC 3



(Established Under The Companies And Allied Matters Act 1990)

PLOT 565, NDOLA SQUARE WUSE ZONE 5, ABUJA

Corporate Affairs Commission FILE NOT ON SHELF Date of Presentation 26/9/11 01 NOV 2011 Name Designation Sign

CAC COMMISSION

FORM CAC 3

NOTICE OF SITUATION / CHANGE OF REGISTERED ADDRESS

Pursuant to Section 35(b)

Hello, Sorry payable

RC NO. 6852

NAME OF COMPANY

JULIUS BERGER NIGERIA PLC

Corporate Affairs Commission VERIFICATION

A. The registered office is situate at:

Number / Street Name: BERGER JUNCTION

City: State: FCT

Corporate Affairs Commission Abuja Post - Incorporation TRANSFERRED 01 NOV 2011

Corporate Affairs Commission ASSESSMENT 01 NOV 2011 D. Nwabueke I. 1250

CHANGE IN REGISTERED OFFICE ADDRESS ONLY

B. The registered office is now situate at:

Number / Street Name: 10, SHETTIMA A. MUNGUNO CRESCENT, UTAKO

City: ABUJA State: FCT

Signed:

Director MR W. KOLLERMANN

Secretary [MRS. C. E. MADUEKE]

21B 001521 | CAC 0172275 OF 1/11/11 = 10,500=

Presented for filing by:

| | | | |
|---|---|---|---|
| NAME: | Nyekwue Eluaka | ACCR. NO. | NBA [illegible] 6624 |
| ADDRESS: | Zone 7, Wuse, Abuja | E-MAIL: | |
| TELEPHONE NO: | 08027720595 | DATE | 26-9-11 |

Head Office
Berger Junction – Utako District
P.O.Box 453 – Abuja F.C.T.
Phone +234 (0) 803 9067 000
E-Mail jbn@julius-berger.com
www.julius-berger.com
Reg.No. RC 6852
TIN 01372101-0001

**EXTRACTS**

**OF**

**THE MINUTES OF BOARD MEETING**

At the meeting of the Directors of **JULIUS BERGER NIGERIA PLC** held at Room 745, Bilfinger Berger Nigeria GmbH, Gustav-Nachtigal-Strabe 3 65189 Wiesbaden, Germany on Monday September 26, 2011 at 12.00 noon at which -

| | | |
|---|---|---|
| AVM (Dr) N. Imam, CFR | - | Chairman |
| Engr. H. Stockhausen | - | Vice-Chairman |
| Engr. W. Goetsch | - | Managing Director |
| Mr. W. Kollermann | - | Finance Director |
| Chief (Mrs.) L.Y.A. Andohol Katsina-Alu | - | Director |
| HRH Igwe P.N. Anugwu, J.P., OFR | - | Director |
| Engr. J. Damulak | - | Director |
| Mr. M.O. Tubi | - | Director |

were present and

Corporate Affairs Commission VERIFICATION 26 OCT 2011 Ogunleye Signature

Mrs. C. E. Madueke - Company Secretary
Mrs. A.O. Abiru - representing Marina Nominees Limited

were in attendance

**CHANGE OF REGISTERED OFFICE OF COMPANY 1556(c).**

**IT IS HEREBY RESOLVED THAT** the Registered Office of Julius Berger Nigeria Plc shall be **No. 10 SHETTIMA A. MUNGUNO CRESCENT, UTAKO, ABUJA, FCT, NG 900 108.**

**CERTIFIED TRUE COPY**

**DIRECTOR**

**SECRETARY**

**IT WAS FURTHER RESOLVED** that the Company Secretary be and is hereby authorized to give effect to this resolution.

11-01261/3/2011

Directors: Avm (Dr.) Nura Imam CFR – Chairman, Engr. H. Stockhausen – Vice Chairman, Engr. W. Goetsch – Managing Director (Executive), W. Kollermann – Financial Director (Executive), Chief (Mrs.) L.Y. A. Andohol Katsina-Alu, HRH Igwe P. N. Anugwu J. P., OFR, J. Damulak, Engr. A. Salami

## Status Report (Formerly Form CAC 7A)



*Report generated on 08:04 Wednesday, 15 July 2026*

CORPORATE AFFAIRS COMMISSION

# Status Report

**COMPANY DETAILS**

| | |
|---|---|
| **Company Name** | JULIUS BERGER NIGERIA PLC |
| **Registration Number** | 6852 |
| **Date of Registration** | Feb 18, 1970 |
| **Company Type** | PUBLIC COMPANY LIMITED BY SHARES |
| **Company Address** | NO. 10, SHETTIMA A. MUNGUNO CRESCENT, UTAKO, , ABUJA , AMAC, FCT, |
| **Post Code** | NIL |
| **Head Office Address** | NIL |
| **Email** | CECILIA.MADUEKE@JULIUS-BERGER.COM |
| **Principal Business Activity** | TO PLAN AND CONSTRUCT ALL KINDS OF CIVIL ENGINEERING WORKS, ESPECIALLY THOSE IN WHICH PRE-STRESSING METHODS FOR CONCRETE ARE APPLIED |
| **Status** | ACTIVE |
| **Due Date of Accounts** | Made up to Due by |

Corporate Affairs Commission
Certified Extract
Hussaini Ishaq Magaji SAN
Registrar General

| | |
|---|---|
| **Total Ordinary Shares** | 1,600,000,000 ( *ONE BILLION SIX HUNDRED MILLION* ) |
| **Total Share Capital** | 800,000,000 ( *EIGHT HUNDRED MILLION* ) |

**SHARE DETAILS**

| S/N | CLASS OF SHARE | NOMINAL VALUE OF EACH ISSUED SHARE | TOTAL NUMBER OF ISSUED SHARES | AGGREGATE NOMINAL VALUE *(Number of shares issued multiplied by nominal value)* |
|---|---|---|---|---|
| 1 | ORDINARY | 0.5 | 800,000,000 | 1,600,000,000 |

**DIRECTOR'S DETAILS**

| | | |
|---|---|---|
| 1. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | MR. KARSTEN |
| | **FIRSTNAME** | HENSEL |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | JULIUS BERGER INTERNATIONAL GMBH ABRAHAM-LINCOLN STRASSE 44 65189 WIESBADEN, GERMANY, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 31 DECEMBER 2021 |

Corporate Affairs Commission

Certified Extracts

Hussaini Ishaq Magaji SAN

Registrar General

Jul 15, 2026

| | | |
|---|---|---|
| 2. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | MR. MARTIN |
| | **FIRSTNAME** | BRACK |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 1, VIP HOUSE, PHASE II LIFE CAMP QUARTERS, ABUJA, AMAC, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 31 DECEMBER 2021 |
| 3. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | HAUSEMANN |
| | **FIRSTNAME** | CHRISTIAN |
| | **OTHER NAME** | NIL |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | 65207 WIESBADEN, WIESBADEN, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |

Corporate Affairs Commission
Certified Extract
Hussaini Ishaq Magaji SAN
Registrar General
Jan 19, 2026

| | | |
|---|---|---|
| | **DATE OF BIRTH** | July 1973 |
| | **DATE OF APPOINTMENT** | 01 JANUARY 2022 |
| | **STATUS** | ACTIVE |
| 4. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | SUNMONU |
| | **FIRSTNAME** | MUTIU |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 38, FEMI OKUNNU STREET, (FORMERLY COOPER ROAD) , IKOYI, LAGOS, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 31 MARCH 2025 |
| 5. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | MARKS |
| | **FIRSTNAME** | GEORGE |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |

Corporate Affairs Commission
Certified Extract
Hussaini Ishaq Magaji SAN
Registrar General

| | |
|---|---|
| **SERVICE ADDRESS** | ABRAHAM-LINCOLN STRASSE 44, 65189 WIESBADEN, GERMANY, |
| **RESIDENTIAL ADDRESS** | NIL |
| **NATIONALITY** | GERMANY |
| **GENDER** | MALE |
| **DATE OF BIRTH** | NIL |
| **DATE OF APPOINTMENT** | 01 JANUARY 2013 |
| **STATUS** | ACTIVE |

| | | |
|---|---|---|
| 6. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | DAMULAK |
| | **FIRSTNAME** | JAFARU |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 2, HOSPITAL PLACE, JOS, PLATEAU STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **DATE OF APPOINTMENT** | 12 OCTOBER 2007 |
| | **STATUS** | ACTIVE |

| | | |
|---|---|---|
| 7. | **ROLE TYPE** | DIRECTOR |

Corporate Affairs Commission

Hussaini Ishaq Magaji SAN

| | |
|---|---|
| **SURNAME** | AZUDIALU-OBIEJESI |
| **FIRSTNAME** | ERNEST |
| **OTHER NAME** | NNAEMEKA |
| **EMAIL** | NIL |
| **SERVICE ADDRESS** | 4, UDI STREET, OSBORNE FORESHORE ESTATE, IKOYI, LAGOS, LAGOS STATE |
| **RESIDENTIAL ADDRESS** | NIL |
| **NATIONALITY** | NIGERIA |
| **GENDER** | MALE |
| **DATE OF BIRTH** | NIL |
| **DATE OF APPOINTMENT** | 22 MARCH 2012 |
| **STATUS** | ACTIVE |

8.

| | |
|---|---|
| **ROLE TYPE** | DIRECTOR |
| **SURNAME** | DISU |
| **FIRSTNAME** | BELINDA |
| **OTHER NAME** | AJOKE |
| **EMAIL** | NIL |
| **SERVICE ADDRESS** | CESCA MANOR, 5B, OLU HOLLOWAY ROAD, IKOYI, LAGOS, LAGOS STATE |
| **RESIDENTIAL ADDRESS** | NIL |
| **NATIONALITY** | NIGERIA |
| **GENDER** | FEMALE |

Corporate Affairs Commission
Certified Extract
Hussaini Ishaq Magaji SAN
Registrar General

| | | |
|---|---|---|
| | **DATE OF BIRTH** | NIL |
| | **DATE OF APPOINTMENT** | 30 JUNE 2017 |
| | **STATUS** | ACTIVE |
| 9. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | TALABI |
| | **FIRSTNAME** | GLADYS |
| | **OTHER NAME** | OLUBUSOLA |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | 7, DIPO OREPITAN CRESCENT, 2ND AVENUE ESTATE, IKOYI, LAGOS, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | FEMALE |
| | **DATE OF BIRTH** | NIL |
| | **DATE OF APPOINTMENT** | 30 JUNE 2017 |
| | **STATUS** | ACTIVE |
| 10. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | SHEIKH |
| | **FIRSTNAME** | GONI |
| | **OTHER NAME** | MUSA |
| | **EMAIL** | NIL |



| | | |
|---|---|---|
| | **SERVICE ADDRESS** | PLOT 397, MUHAMMADU BUHARI WAY CENTRAL AREA, ABUJA, AMAC, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **DATE OF APPOINTMENT** | 01 JULY 2019 |
| | **STATUS** | ACTIVE |
| 11. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | EBI |
| | **FIRSTNAME** | ERNEST |
| | **OTHER NAME** | CHUKWUDI |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 191B, ADELEKE ADEDOYIN STREET, OFF KOFO ABAYOMI CRESCENT, VICTORIA ISLAND, LAGOS, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **DATE OF APPOINTMENT** | 07 DECEMBER 2019 |
| | **STATUS** | ACTIVE |



| | | |
|---|---|---|
| 12. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | RICHTER |
| | **FIRSTNAME** | LARS |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 1, MD HOUSE, PHASE II LIFE CAMP QUARTERS, ABUJA, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 15 OCTOBER 2024 |
| 13. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | BAYI |
| | **FIRSTNAME** | ZUBAIRU |
| | **OTHER NAME** | IBRAHIM |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | FLAT 1B2, SENIOR STAFF QUARTERS, SHETTIMA MANGUNO CRESCENT, UTAKO, , ABUJA, AMAC, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |

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|---|---|---|
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 31 DECEMBER 2023 |
| 14. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | MELETSCHUS |
| | **FIRSTNAME** | TOBIAS |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **SERVICE ADDRESS** | NO 3, VIP HOUSE, PHASE II, LIFE CAMP QUARTERS, ABUJA, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | RESIGNED |
| | **DATE OF RESIGNATION** | 31 DECEMBER 2023 |
| 15. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | DAURA |
| | **FIRSTNAME** | ADAMU |
| | **OTHER NAME** | SAIDU |

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|---|---|---|
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | ABRAHAM ADESANYA CLOSE, APO LEGISLATIVE QTRS, ZONE A, ABUJA, AMAC, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | April 1961 |
| | **DATE OF APPOINTMENT** | 01 JULY 2022 |
| | **STATUS** | ACTIVE |
| 16. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | ANYA |
| | **FIRSTNAME** | CHIDIEBERE |
| | **OTHER NAME** | OKO |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | 2ND FLOOR, WESTERN HOUSE, 8/10 BROAD STREET, LAGOS, LAGOS ISLAND, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | May 1967 |
| | **DATE OF APPOINTMENT** | 01 JULY 2022 |

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|---|---|---|
| | **STATUS** | ACTIVE |
| 17. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | LUBASCH |
| | **FIRSTNAME** | PEER |
| | **OTHER NAME** | NIL |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | SHETTIMA A. MUNGUNO CRESCENT, UTAKO, ABUJA, 785, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | GERMANY |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | July 1977 |
| | **DATE OF APPOINTMENT** | 16 OCTOBER 2024 |
| | **STATUS** | ACTIVE |
| 18. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | INDIMI |
| | **FIRSTNAME** | MUHAMMADU |
| | **OTHER NAME** | NIL |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | SHETTIMA A. MUNGUNO CRESCENT, UTAKO , ABUJA, 785, FCT, |
| | **RESIDENTIAL ADDRESS** | NIL |

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|---|---|---|
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | August 1947 |
| | **DATE OF APPOINTMENT** | 07 NOVEMBER 2024 |
| | **STATUS** | ACTIVE |
| 19. | **ROLE TYPE** | DIRECTOR |
| | **SURNAME** | BANIRE |
| | **FIRSTNAME** | MUIZ |
| | **OTHER NAME** | ADEYEMI |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **SERVICE ADDRESS** | ODUDUWA CRESCENT, GRA, IKEJA, LAGOS, 517, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | October 1966 |
| | **DATE OF APPOINTMENT** | 01 JULY 2026 |
| | **STATUS** | ACTIVE |

**SECRETARY'S DETAILS**

| | | |
|---|---|---|
| 1. | **ROLE TYPE** | SECRETARY COMPANY |
| | **SURNAME** | MADUEKE (MRS) |

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|---|---|
| **FIRSTNAME** | CECILIA |
| **OTHER NAME** | EKANEM |
| **EMAIL** | NIL |
| **PHONE NUMBER** | NIL |
| **SERVICE ADDRESS** | 17, TOKUNBO OMISORE STREET, LEKKI, LAGOS STATE |
| **RESIDENTIAL ADDRESS** | NIL |
| **NATIONALITY** | NIGERIA |
| **GENDER** | FEMALE |
| **DATE OF BIRTH** | NIL |
| **DATE OF APPOINTMENT** | 01 May 2011 |
| **STATUS** | ACTIVE |

**SHAREHOLDERS**

| | | |
|---|---|---|
| 1. | **ROLE TYPE** | SHAREHOLDER |
| | **CORPORATE NAME** | GOLDSTONE ESTATES LTD [NULL] |
| | **CORPORATE EMAIL** | NIL |
| | **CORPORATE PHONE NUMBER** | NIL |
| | **SERVICE ADDRESS** | NO 1, MIKE ADENUGA CLOSE, VICTORIA ISLAND, LAGOS STATE |
| | **NATIONALITY** | NIGERIA |
| | **STATUS** | ACTIVE |
| | **TYPE OF SHARE** | ORDINARY |

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| | | |
|---|---|---|
| | **TOTAL NUMBER OF SHARES** | 317,893,428 |
| 2. | **ROLE TYPE** | SHAREHOLDER |
| | **CORPORATE NAME** | NEPTUNEHILL COMPANY LIMITED [] |
| | **CORPORATE EMAIL** | INFO@JULIUS-BERGER.COM |
| | **CORPORATE PHONE NUMBER** | 0803906700 |
| | **SERVICE ADDRESS** | NO 17, FOLA OSIBO STREET OFF ADMIRALTY WAY, LEKKI PHASE 1, LAGOS, ETI-OSA, LAGOS STATE |
| | **NATIONALITY** | NIGERIA |
| | **STATUS** | ACTIVE |
| | **TYPE OF SHARE** | ORDINARY |
| | **TOTAL NUMBER OF SHARES** | 319,950,168 |
| 3. | **ROLE TYPE** | SHAREHOLDER |
| | **CORPORATE NAME** | WATERTOWN ENERGY LTD [NULL] |
| | **CORPORATE EMAIL** | NIL |
| | **CORPORATE PHONE NUMBER** | NIL |
| | **SERVICE ADDRESS** | PLOT 1679, KARIMU IKOTUN STREET, VICTORIA ISLAND, LAGOS STATE |
| | **NATIONALITY** | NIGERIA |
| | **STATUS** | ACTIVE |
| | **TYPE OF SHARE** | ORDINARY |
| | **TOTAL NUMBER OF SHARES** | 160,000,000 |



| | | |
|---|---|---|
| 4. | **ROLE TYPE** | SHAREHOLDER |
| | **CORPORATE NAME** | IBILE HOLDINGS LTD [NULL] |
| | **CORPORATE EMAIL** | NIL |
| | **CORPORATE PHONE NUMBER** | NIL |
| | **SERVICE ADDRESS** | NO. 62/64, CAMPBELL STREET, LAGOS ISLAND, LAGOS STATE |
| | **NATIONALITY** | NIGERIA |
| | **STATUS** | ACTIVE |
| | **TYPE OF SHARE** | ORDINARY |
| | **TOTAL NUMBER OF SHARES** | 88,000,000 |
| 5. | **ROLE TYPE** | SHAREHOLDER |
| | **SURNAME** | OTHER |
| | **FIRSTNAME** | SHAREHOLDERS |
| | **OTHER NAME** | NIL |
| | **EMAIL** | NIL |
| | **PHONE NUMBER** | NIL |
| | **SERVICE ADDRESS** | NO. 10, SHETTIMA A. MUNGUNO CRESCENT, UTAKO, ABUJA, FCT, |
| | **NATIONALITY** | NIGERIA |
| | **GENDER** | NIL |
| | **DATE OF BIRTH** | NIL |
| | **STATUS** | ACTIVE |



| | |
|---|---|
| **TYPE OF SHARE** | ORDINARY |
| **TOTAL NUMBER OF SHARES** | 714,156,404 |

**PERSONS WITH SIGNIFICANT CONTROL**

| | | |
|---|---|---|
| 1. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | NIL |
| | **FIRSTNAME** | NIL |
| | **OTHER NAME** | NIL |
| | **EMAIL** | |
| | **GENDER** | |
| | **DATE OF BIRTH** | |
| | **DATE OF BECOMING PSC** | 28 June 2022 |
| | **SERVICE ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |
| | **DESIGNATION** | NIL |
| | **TAX RESIDENCY** | NIL |
| | **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| | **DOES THE PSC HAVE ANY AFFILIATION?** | NO |
| | **STATUS** | ACTIVE |
| | **DATE OF CESSATION** | NIL |
| | **Does the PSC directly hold at least 5% of the shares or interest in a company or limited** | YES [19.86833925%] |

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|---|---|---|
| | **liability partnership?** | |
| | **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| | **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| | **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |
| 2. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | NIL |
| | **FIRSTNAME** | NIL |
| | **OTHER NAME** | NIL |
| | **EMAIL** | |
| | **GENDER** | |
| | **DATE OF BIRTH** | |
| | **DATE OF BECOMING PSC** | 28 June 2022 |
| | **SERVICE ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |
| | **DESIGNATION** | NIL |

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|---|---|---|
| | **TAX RESIDENCY** | NIL |
| | **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| | **DOES THE PSC HAVE ANY AFFILIATION?** | NO |
| | **STATUS** | ACTIVE |
| | **DATE OF CESSATION** | NIL |
| | **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [19.86833925%] |
| | **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| | **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| | **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |
| 3. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | NIL |
| | **FIRSTNAME** | NIL |
| | **OTHER NAME** | NIL |

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|---|---|
| **EMAIL** | |
| **GENDER** | |
| **DATE OF BIRTH** | |
| **DATE OF BECOMING PSC** | 28 June 2022 |
| **SERVICE ADDRESS** | NIL |
| **TAX IDENTIFICATION NUMBER** | NIL |
| **DESIGNATION** | NIL |
| **TAX RESIDENCY** | NIL |
| **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| **DOES THE PSC HAVE ANY AFFILIATION?** | NO |
| **STATUS** | ACTIVE |
| **DATE OF CESSATION** | NIL |
| **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [19.86833925%] |
| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |

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| | **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |
| 4. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | NIL |
| | **FIRSTNAME** | NIL |
| | **OTHER NAME** | NIL |
| | **EMAIL** | |
| | **GENDER** | |
| | **DATE OF BIRTH** | |
| | **DATE OF BECOMING PSC** | 28 June 2022 |
| | **SERVICE ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |
| | **DESIGNATION** | NIL |
| | **TAX RESIDENCY** | NIL |
| | **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| | **DOES THE PSC HAVE ANY AFFILIATION?** | NO |
| | **STATUS** | ACTIVE |
| | **DATE OF CESSATION** | NIL |
| | **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [19.86833925%] |

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|---|---|
| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |

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|---|---|---|
| 5. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | NIL |
| | **FIRSTNAME** | NIL |
| | **OTHER NAME** | NIL |
| | **EMAIL** | |
| | **GENDER** | |
| | **DATE OF BIRTH** | |
| | **DATE OF BECOMING PSC** | 28 June 2022 |
| | **SERVICE ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |
| | **DESIGNATION** | NIL |

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| | **TAX RESIDENCY** | NIL |
| | **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| | **DOES THE PSC HAVE ANY AFFILIATION?** | NO |
| | **STATUS** | ACTIVE |
| | **DATE OF CESSATION** | NIL |
| | **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [19.86833925%] |
| | **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| | **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| | **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| | **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |
| 6. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | DISU |
| | **FIRSTNAME** | BELINDA |
| | **OTHER NAME** | AJOKE |

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|---|---|
| **EMAIL** | INFO@JULIUS-BERGER.COM |
| **GENDER** | FEMALE |
| **DATE OF BIRTH** | MAY 1986 |
| **DATE OF BECOMING PSC** | 01 March 2024 |
| **SERVICE ADDRESS** | 18, OKO AWO STREET, VICTORIA ISLAND, LAGOS, LAGOS STATE |
| **RESIDENTIAL ADDRESS** | NIL |
| **TAX IDENTIFICATION NUMBER** | NIL |
| **DESIGNATION** | NIL |
| **TAX RESIDENCY** | NIL |
| **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| **DOES THE PSC HAVE ANY AFFILIATION?** | YES |
| ENTITY NAME | GOLDSTONE ESTATES LIMITED [1112839] |
| ENTITY TAX IDENTIFICATION NUMBER | NIL |
| JURISDICTION | NIL |
| IS AFFILIATE A STATE OWNED ENTERPRISE? | NO |
| IS AFFILIATE A PUBLIC LIMITED COMPANY? | NO |
| **STATUS** | ACTIVE |
| **DATE OF CESSATION** | NIL |
| **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [19.87%] |

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| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | YES [19.87%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |

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|---|---|---|
| 7. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | IGWE |
| | **FIRSTNAME** | NNAJIOFO |
| | **OTHER NAME** | NIL |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | DECEMBER 1964 |
| | **DATE OF BECOMING PSC** | 01 March 2024 |
| | **SERVICE ADDRESS** | PLOT 1679, KARIMU KOTUN STREET, VICTORIA ISLAND, LAGOS, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |

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|---|---|
| **DESIGNATION** | NIL |
| **TAX RESIDENCY** | NIL |
| **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| **DOES THE PSC HAVE ANY AFFILIATION?** | YES |
| ENTITY NAME | WATERTOWN ENERGY LIMITED [965448] |
| ENTITY TAX IDENTIFICATION NUMBER | NIL |
| JURISDICTION | NIL |
| IS AFFILIATE A STATE OWNED ENTERPRISE? | NO |
| IS AFFILIATE A PUBLIC LIMITED COMPANY? | NO |
| **STATUS** | ACTIVE |
| **DATE OF CESSATION** | NIL |
| **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [10%] |
| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | YES [10%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |

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|---|---|---|
| | **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |
| 8. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | LAWAL |
| | **FIRSTNAME** | OLUWATOBILOBA |
| | **OTHER NAME** | AJANI |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |
| | **GENDER** | MALE |
| | **DATE OF BIRTH** | JULY 1963 |
| | **DATE OF BECOMING PSC** | 01 March 2024 |
| | **SERVICE ADDRESS** | 2ND FLOOR, KAJOLA HOUSE, 62/64, CAMPBELL STREET, LAGOS, LAGOS STATE |
| | **RESIDENTIAL ADDRESS** | NIL |
| | **TAX IDENTIFICATION NUMBER** | NIL |
| | **DESIGNATION** | NIL |
| | **TAX RESIDENCY** | NIL |
| | **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| | **DOES THE PSC HAVE ANY AFFILIATION?** | YES |
| | ENTITY NAME | IBILE HOLDINGS LIMITED [142104] |
| | ENTITY TAX IDENTIFICATION NUMBER | NIL |
| | JURISDICTION | NIL |

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|---|---|
| IS AFFILIATE A STATE OWNED ENTERPRISE? | NO |
| IS AFFILIATE A PUBLIC LIMITED COMPANY? | NO |
| **STATUS** | ACTIVE |
| **DATE OF CESSATION** | NIL |
| **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [5.5%] |
| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | YES [5.5%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |

| | | |
|---|---|---|
| 9. | **ROLE TYPE** | PERSON WITH SIGNIFICANT CONTROL |
| | **SURNAME** | SHEIKH |
| | **FIRSTNAME** | GONI |
| | **OTHER NAME** | MUSA |
| | **EMAIL** | INFO@JULIUS-BERGER.COM |

Corporate Affairs Commission
Certified Extract
Hussaini Ishaq Magaji SAN
Registrar General

| | |
|---|---|
| **GENDER** | MALE |
| **DATE OF BIRTH** | SEPTEMBER 1956 |
| **DATE OF BECOMING PSC** | 01 March 2024 |
| **SERVICE ADDRESS** | 17, FOLA OSIBO STREET, OFF ADMIRALTY WAY, LEKKI PHASE 1, LAGOS, LAGOS STATE |
| **RESIDENTIAL ADDRESS** | NIL |
| **TAX IDENTIFICATION NUMBER** | NIL |
| **DESIGNATION** | NIL |
| **TAX RESIDENCY** | NIL |
| **IS PSC A POLITICALLY EXPOSED PERSON (PEP)?** | NO |
| **DOES THE PSC HAVE ANY AFFILIATION?** | YES |
| ENTITY NAME | NEPTUNEHILL COMPANY LIMITED [1533965] |
| ENTITY TAX IDENTIFICATION NUMBER | NIL |
| JURISDICTION | NIL |
| IS AFFILIATE A STATE OWNED ENTERPRISE? | NO |
| IS AFFILIATE A PUBLIC LIMITED COMPANY? | NO |
| **STATUS** | ACTIVE |
| **DATE OF CESSATION** | NIL |
| **Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?** | YES [20%] |
| **Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0** | NO [0%] |

Corporate Affairs Commission

Certified Extract

Hussaini Ishaq Magaji SAN

Registrar General

Jul 15, 2026

| | |
|---|---|
| **Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?** | YES [20%] |
| **Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?** | NO [0%] |
| **Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?** | NO |
| **Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?** | NO |

This is true extract of the company information as at 15 July 2026, based on information submitted to the Commission by the company

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Jul 15, 2026

## ATTACHMENT (c)

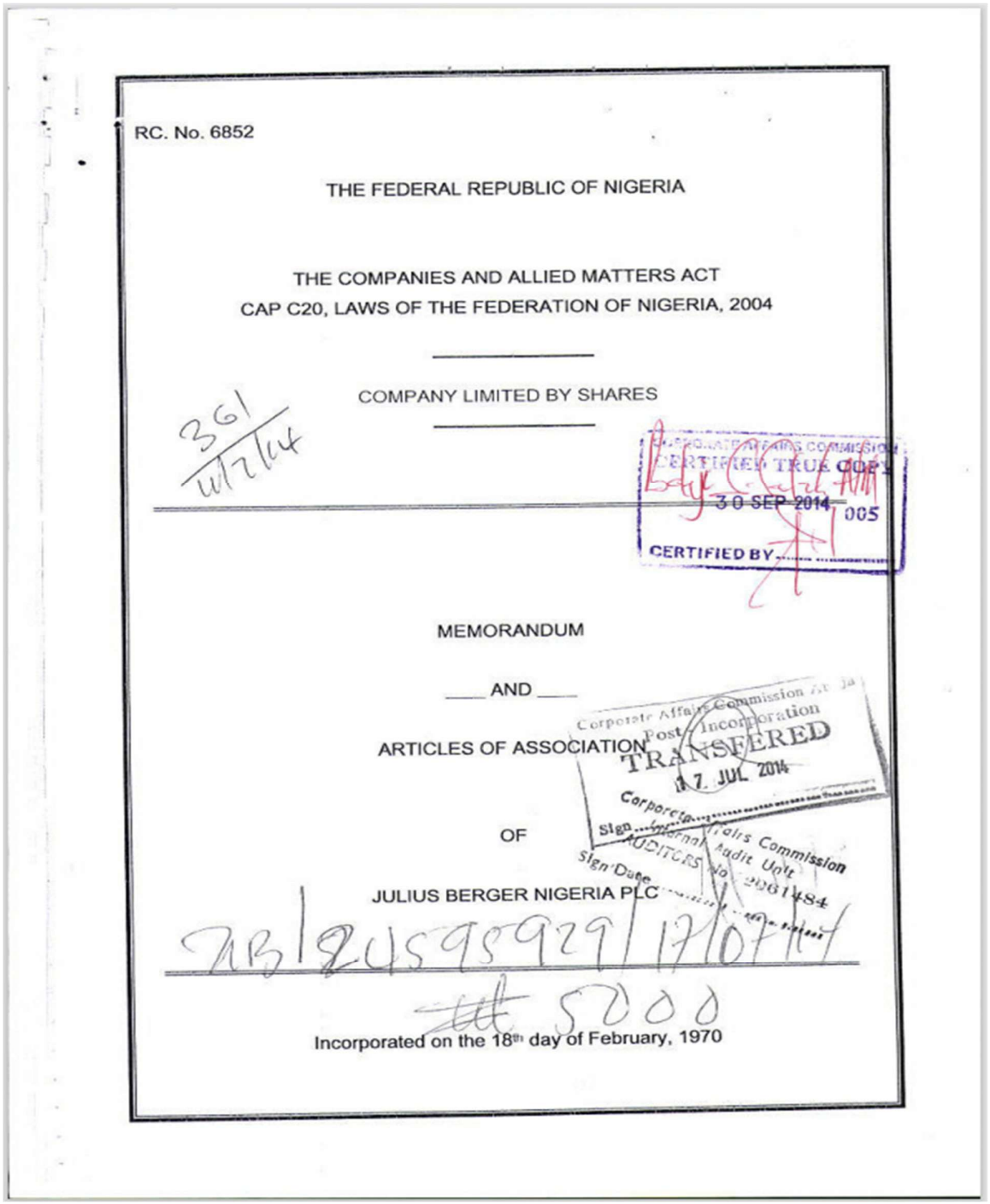
# MEMORANDUM AND ARTICLES OF ASSOCIATION

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



RC. No. 6852

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT
CAP C20, LAWS OF THE FEDERATION OF NIGERIA, 2004

COMPANY LIMITED BY SHARES

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MEMORANDUM

___ AND ___

ARTICLES OF ASSOCIATION

Corporate Affairs Commission Post Incorporation
TRANSFERED
17 JUL 2014
Corporate Affairs Commission
Internal Audit Unit
AUDITORS

OF

JULIUS BERGER NIGERIA PLC

RB 205959 29 17/07/14

5000

Incorporated on the 18th day of February, 1970

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT

CAP C20, LAWS OF THE FEDERATION OF NIGERIA 2004

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JULIUS BERGER NIGERIA PLC

1. The name of the Company is "JULIUS BERGER NIGERIA PLC"

2. The registered office of the Company will be situate in Nigeria.

3. The objects for which the Company is established are:-

(i) To plan and construct all kinds of civil engineering works, especially those in which pre-stressing methods for concrete are applied.

(ii) To carry on all or any of the business of manufacturers and merchants of and dealers in and importers and exporters of goods, wares and merchandise of all kinds, manufacturers' representatives, distributors, West African merchants, shipowners and charterers, shipbuilders, carriers of passengers and goods, forwarding and shipping agents, engineers, builders, planters, cultivators, miners, metallurgists, contractors, wharfingers, warehouseman, general traders and brokers.

(iii) To buy, hire, manufacture, sell, barter, deal and trade in all kinds of produce, merchandise, metals, minerals, goods, stores, chattels, properties and effects of any sort or kind, and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.

(iv) To acquire by purchase, lease, exchange or otherwise any lands, buildings and hereditaments of any tenure or description wheresoever situate, and any estate or interest therein, and any rights over or connected with land, and to turn the same into account as may seem expedient, and in particular by laying out, preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, factories, warehouses, shops, wharfs, offices, works and conveniences of all kinds, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement or otherwise leasing and disposing of the same, and to deal with or otherwise turn to account any farm or other products of any such land.

(v) To purchase, construct, maintain, improve, develop, work on and control any land acquired by the Company, by purchase, lease, exchange or otherwise, any buildings, mills, warehouses, factories, roads, electric power, heat and light supply works, pleasure grounds, parks, gardens, reading rooms, stores, shops and dairies and other works and conveniences which the Company may think, directly or indirectly conducive to the above objects and to sell or otherwise dispose of the same or any of them.

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(vi) To construct, maintain, alter, make, acquire, lease, hire or work railways, tramways, motor cars, wagons, telegraph lines, telephones, pipe lines, docks and canals, bridges, tanks or storage accommodation, reservoirs, wells, aqueducts, roads, streets, gasworks, waterworks, piers, and other works, plant or machinery of every description, and to contribute to the cost of making, providing,

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carrying on and working the same, to enter into contracts or arrangements with any municipal or other body, corporation, company or person as to interchange of traffic, running powers, joint working or otherwise which may seem expedient.

(vii) To acquire by grant or otherwise concessions of any property or privileges from any government, or from any authority, supreme, municipal, local or otherwise, and to perform and fulfill the terms and conditions thereof, to obtain or assist in obtaining any Provisional or other Order or License or any Act of the National Assembly or law, order or charter of any legislature or government, Nigerian or foreign, for enabling the Company to carry any of its objects into effect.

(viii) To carry on any other trade or business whatsoever which may, in the opinion of the Board, be advantageously or conveniently carried on by the Company by way of extension of or in connection with its business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, properties or rights.

(ix) To acquire by purchase, transfer, or otherwise, and to hold, develop, work, cultivate, sell, let or lease, royalty, or tribute, or otherwise dispose of, deal with and turn to account, concession grants, Acts, licenses, privileges, claims, options, leases, property, rights and powers of all kinds in Africa or elsewhere, and to receive or pay any consideration wholly or partly in cash or in any other manner.

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(x) To purchase, take on lease, or in exchange, hire or otherwise acquire for any estate or interest whatsoever any property, real or personal, patents, licenses or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop, turn to account and deal with the same in such manner as may be thought expedient.

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(xi) To acquire and to take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.

(xii) To promote or concur in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay the preliminary expenses of any such company, including any commissions for underwriting or guaranteeing the subscription of the whole or any portion of the capital of any such company, and to guarantee the due payment of any such shares or securities issued by any such company and the dividends or interest thereon.

(xiii) To subscribe for, purchase, take, or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to be to the benefit of this Company.

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(xiv) To borrow, raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(xv) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in promissory notes, bills of exchange and other negotiable instruments.

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(xvi) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds.

(xvii) To receive money on deposit at interest or otherwise and lend money to such persons with or without security and on such terms as may seem expedient, and in particular to customers and other persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient, and generally to undertake and execute all kinds of financial business and operations.

(xviii) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company or to the holders of any coupons or tickets issued by or for the Company or to others, any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise, and generally to adopt such means of making known the products of the Company and promoting the sale thereof as may seem expedient.

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(xix) To invest and deal with any moneys of the Company not immediately required for purpose of its business in such investments or securities as may be thought expedient.

(xx) To amalgamate with or enter into partnership or any joint venture or profit-sharing arrangement or co-operation with any company, firm or person engaged or interested or about to be engaged or interested in the carrying on or conduct of any business or enterprise from which the Company would or might derive any benefit, whether direct or indirect.

(xxi) To apply for and take up or acquire by way of exchange or otherwise, and hold or sell and dispose of the shares or securities of any other

company carrying on or about to carry on business in which this Company is or may be interested, and to amalgamate with any such company or companies.

(xxii) To distribute among the members of the Company in specie any property of the Company.

(xxiii) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(xxiv) To obtain or acquire by application, purchase, licensee or otherwise and to exercise and use and grant licenses to others to exercise and use patents, patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

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(xxv) To procure the Company to be registered or recognised in any country, or place.

(xxvi) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees, or otherwise.

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(xxvii) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

(xxviii) The objects set forth in any sub-clause of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference from the terms of any other sub-clause, or by the name of the company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this Clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world, and notwithstanding that the business, undertaking, property, or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Clause.

Provided that none of the foregoing objects of the Company shall be construed so as to empower the Company to carry on or engage in the business of banking or to act as stock or share brokers or dealers.

4. The Company is a public company.

5. The liability of the Members is limited by shares.

6. The Share Capital of the Company is **N800,000,000 (Eight Hundred Million, Naira) divided into 1,600,000,000 (One Billion Six Hundred Million)** ordinary shares of 50 kobo each.

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We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

| NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS | NO. OF SHARES TAKEN BY EACH SUBSCRIBERS | SIGNATURES |
|---|---|---|
| JULIUS BERGER-BAUBOAG AKTIENGESELLSCHAFT<br>Wiesbaden/Germany<br>Karl-Peters-Str. 1. | 990 | SIGNED |
| HANS-RUDOLF KEHRL<br>Wesbaden/Germany<br>Nerotal 21. | 10 | SIGNED |

CORPORATE AFFAIRS COMMISSION CERTIFIED TRUE COPY 30 SEP 2014 065 CERTIFIED BY

THE WITHIN INSTRUMENT IS IN THE OPINION OF THE COMMISSIONER OF STAMP DUTIES CHARGEABLE WITH A DUTY AND LIABILITY THEREON HAS BEEN ASSESSED ACCORDINGLY COMMISSIONER OF STAMP DUTIES

Dated this 17th day of December, 1969

Witness to the above Signatures:-

Name:

Address: 62 Wiesbaden, Germany

Occupation: Notary Public

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THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT
CAP C20, LAWS OF THE FEDERATION OF NIGERIA 2004

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JULIUS BERGER NIGERIA PLC

PRELIMINARY

Table A Excluded

1. None of the regulations contained in Table "A" in the First Schedule to the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004 shall apply to the Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

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INTERPRETATION

Definitions

2. In these Articles unless there be something in the subject or context inconsistent therewith:-

1. "These Articles" means these Articles of Association or as from time to time altered by Special Resolution.

2. "Bankrupt" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors, and "Bankruptcy" shall have a corresponding meaning.

3. "CSCS" means Central Securities Clearing System Limited, which expression shall include its successors or any alternative clearing system appointed by a shareholder.

4. "The Company" means the above-named Company.

5. "The Act" means the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004.

6. "The Directors" means the directors of the Company for the time being.

7. "Dividend" includes bonus shares.

8. "In writing" and "written" means written, typewritten, lithographed, stamped or printed or partly in one of the said forms and partly in another.

9. "Month" means calendar month.

10. "The Office" means the registered office for the time being of the Company.

11. "Paid up" includes credited as paid up.

12. "The Register" means the Register of Members to be kept pursuant to Section 83 of the Act

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13. "The Seal" means the Common Seal of the Company.

14. "Secretary" includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

15. "The Stock Exchange" means the Nigerian Stock Exchange or any recognised Stock Exchange on which any security of the Company is for the time being quoted.

16. Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.

17. Words importing individuals only include corporations, unless where otherwise stated.

Reference in these Articles to any provisions of the Act shall, where the context so admits, be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

**Share may be issued with varying rights**

3. The share capital of the Company is **₦800,000,000 (Eight Hundred Million Naira)** divided into **1,600,000,000 (One Billion, Six Hundred Million)** ordinary shares of 50 kobo each.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend or otherwise or on the basis that the same is, or at the option of the Company is liable, to be redeemed as the Company may from time to time by ordinary resolution determine.

**Right of Shareholders may be altered**

5. Subject to the provisions of Section 141 of the Act or any amendments thereof, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

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**Right not necessarily altered by issue of pari passu shares**

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

**Power to pay commission**

7. The Company may exercise the powers of paying commissions conferred by Section 131 of the Act provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not

exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

**No trust recognised**

8. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

**Members entitled to share certificates**

9. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of ten kobo for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for shares to one of several joint holders shall be sufficient delivery to all such holders.

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**Certificates to be under the seal**

10. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signatures of any Director and of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within one month after the lodgment of the transfer of the shares transferred, a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such sum not exceeding ten kobo and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence as the Directors think fit.

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Notwithstanding any other provision of these Articles, a shareholder may elect to de-materialize his shares. Upon receiving notification to that effect, the Company shall, rather than issue a certificate, ensure that the CSCS account of the shareholder is credited with the number of shares allotted or transferred to him.

**Company not to assist in purchase of its share except as permitted by the Act**

11. Except as permitted by Section 159 of the Act, the Company shall not give, whether directly or indirectly, (whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be

made by any person or for any shares in the Company or in its holding company.

## TRANSFER OF SHARES

**Transfer to be executed by both parties**

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

**Transfer to be in common form**

13. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. Any person who (by himself or by his nominee) holds or ceases to hold at least 10 percent of the issued shares of the Company shall give notice in writing to the Company stating his name, address and particulars of the shares held by him or his nominee (naming the nominee) and shall comply with the provisions of Sections 94, 95 and 96 of the Act, as are applicable to him.

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**No fee on registration of transfers**

14. No fee shall be payable in respect of any transfer lodged for registration.

**Directors may suspend registration of transfers**

15. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the annual general meeting in each year.

**Conditions for accepting transfers**

16. The Directors or Registrars may also decline to recognise any instrument of transfer unless:-

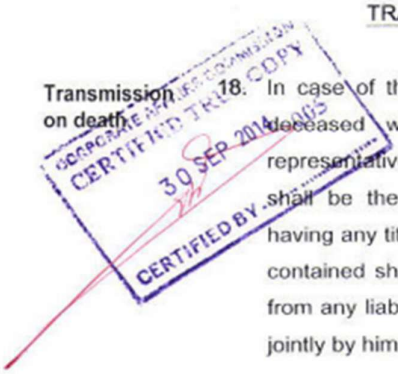
(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors or Registrars may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

**Closure of transfer books**

17. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

## TRANSMISSION OF SHARES




**Transmission on death**

18. In case of the death of a member, the survivor, where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held jointly by him with other persons.

**Person becoming entitled on death or bankruptcy of a member may be registered**

19. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof..

**Person electing to be registered to give notice**

20. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing in favour of that person an instrument of transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

**Right of person entrusted by transmission to receive dividends**

21. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirement of the notices have been complied with.

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## CONVERSION OF SHARES INTO STOCK

**Shares may be converted into stock**

22. The Company may by ordinary resolution at a general meeting convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

**Transfer of stock**

23. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might prior to the conversion have been transferred, or as near thereto as circumstances admit.

**Holders of stock to have same rights as holders of**

24. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the share from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

**"Share" and "Shareholder" include "Stock" and "Shareholder"**

25. Such of these Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

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## ALTERATION OF CAPITAL

**Increase of share capital**

26. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.

**Re-organisation of capital**

27. The Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless, to the provisions of Section 100 (1)(c) of the Act; and

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**Reduction of Capital**

28. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

**Redeemable preference shares**

29. The Company may issue redeemable preference shares.

**Purchase of own shares**

30. Subject to the provisions of the Act and any other applicable regulations, the Company may purchase its own shares (including any redeemable shares).

**Consideration other than cash**

31. Pursuant to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.

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## GENERAL MEETINGS

**Annual General Meeting**

32. The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of

the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

**Extra-Ordinary General Meetings**

33. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

**How meetings are convened**

34. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default may be convened by such requisitionists, as provided by Section 215 of the Act. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## NOTICE OF GENERAL MEETING

**Notice of meetings**

35. All general meetings shall be called by not less than twenty-one days' notice from the date on which the notice was sent out. The notice shall specify the place, date and time of the meeting, and the general nature of the business to be transacted thereat in sufficient detail to enable those to whom the notice is given decide whether to attend or not, and where the meeting is to consider a special resolution, the notice shall set out the particulars of such special resolution.

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Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

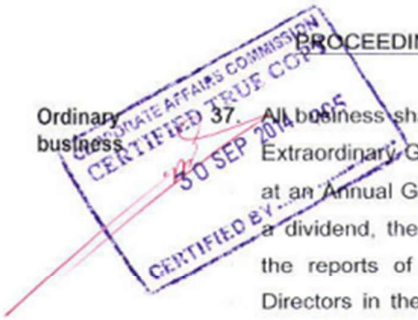
a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

In addition to the notice required to be given to those entitled to receive same in accordance with the provisions of these Articles and the Act, the Company shall, at least twenty-one days before any general meeting, advertise notice of such meeting in at least two daily newspapers.

**Effect of omission to give or non receipt of notice**

36. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.




## PROCEEDINGS AT GENERAL MEETINGS

**Ordinary business**

37. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the presentation of the financial statements and the reports of the Directors and auditors, the election of Directors in the place of those retiring, the appointment and the fixing of the remuneration of the auditors and the appointment of the members of the Audit Committee which shall be ordinary business.

**Quorum**

38. The quorum for any general meeting of the Company shall be one-third of the total number of members of the Company or twenty five members (whichever is less) present in person or by proxy and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. For the purpose of determining a quorum, all members or their proxies shall be counted.

**Chairman of meetings**

39. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

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40. The Chairman, if any, of the Board of Directors or in his absence the Vice-Chairman, if any, shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman or Vice-Chairman or neither the Chairman nor the Vice-Chairman is present within one hour after the time appointed for holding the meting or the Chairman or the Vice-Chairman is unwilling to act as Chairman, the Directors present shall elect one of their members to be the Chairman of the meeting.

41. If at any meeting no Director is willing to act as Chairman or if no Directors is present within one hour after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

**Adjournment of meetings**

42. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**How resolution decided**

43. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded –

(a) by the Chairman where he is a shareholder or a proxy; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting. being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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Unless a poll be so demanded a declaration by the Chairman, that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

At any general meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the persons indicated in paragraphs (a) to (d) above.

**How poll taken**

44. Except as provided in Article 46, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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**Chairman to have casting vote**

45. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

**Other business may proceed despite demand for poll**

46. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## VOTES OF MEMBERS

**Rights of voting**

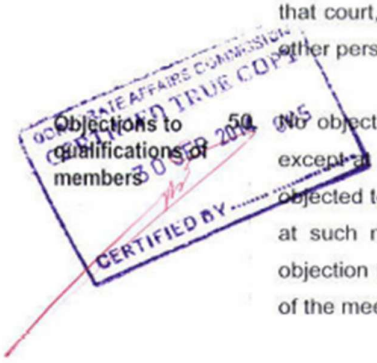
47. On a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

**Joint holders**

48. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

**Lunatic members**

49. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.




**Objections to qualifications of members**

50. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

**Proxy votes**

51. On a poll votes may be given either personally or by proxy.

**Instrument of proxy to be in writing**

52. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

**Instrument of proxy to be deposited at office**

53. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within Nigeria as may be specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**Form of proxy**

54. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"JULIUS BERGER NIGERIA PLC

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I/We of , being a member/members of the above-named Company, hereby appoint of or failing him, of as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ."

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**Another form**

55. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"JULIUS BERGER NIGERIA PLC

I/We
of

, being a member/members of the above-named Company, hereby appoint of or failing him, of as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ."

*in favour of
This form is to be used ---------- the resolution.
against

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

*Strike out whichever is not desired.

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**Proxy may demand a poll**

56. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

**When proxy valid though authority revoked**

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or

insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

**Corporation may act by representative**

58. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

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## DIRECTORS

**Number of Directors**

59. The number of Directors shall not be less than five or more than fourteen, including at least one independent director.

**Remuneration**

60. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the

Directors or general meetings of the Company or in connection with the business of the Company.

**No share qualification required**

61. A Director shall not be required to hold any share qualification.

**Directors may hold other office in companies**

62. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs; provided that the Company shall ensure compliance with the Act and any other relevant code or rules and regulations, including codes of corporate governance applicable to the Company, in relation to the appointment of Directors.

## BORROWING POWERS

**Directors' borrowing power**

63. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by or on behalf of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time without the previous sanction of the Company in general meeting exceed six times the amount of the Company's Shareholder Funds; provided

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that no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

## POWERS AND DUTIES OF DIRECTORS

**Management of the business**

64. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Articles or regulations as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. Provided that they shall not without the previous sanction of the Company in general meeting sell, lease or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company to any person or body corporate whether or not associated with the Company.

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**Appointment of attorneys**

65. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the

Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**Seal for use abroad**

66. The Company may exercise the powers conferred by Section 75 of the Act with regard to having an official seal for use abroad, and such power shall be vested in the Directors.

**Directors to declare interest**

67. (1) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 277 of the Act.

**When Director may not vote**

(2) Subject to the provisions of any relevant code or rules and regulations, including codes of corporate governance applicable to the Company, a Director may not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

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(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

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(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

**Director may hold other offices in the Company (except auditor)**

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure in any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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**Interested Director may count towards quorum**

(4) Subject to the provisions of any relevant code or rules and regulations, including codes of corporate governance applicable to the Company, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

**Director may act in a professional capacity (except as auditor)**

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

**Execution of cheques etc.**

68. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

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**Minutes of proceedings of Directors**

69. The Directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

**Directors' pensions etc.**

70. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

## DISQUALIFICATION OF DIRECTORS

**When office of Director is vacated**

71. The office of Director shall be vacated if the Director –

(a) ceases to be a Director by virtue of Section 251 of the Act; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under Section 254 of the Act; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company; or

(f) is removed from office pursuant to Article 78 hereof.

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## ROTATION OF DIRECTORS

**One-third of the Directors to retire annually**

72. Subject to Article 91 at the Annual General Meeting held in each year one-third of the Directors for the time being shall retire from office.

**Longest serving to retire first**

73. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

**Re-election**

74. A retiring Director shall be eligible for re-election.

**How vacancy by retirement filled**

75. The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Notwithstanding the foregoing, a director shall only be eligible for re-election if he or she has satisfied the minimum attendance requirement specified in any relevant law, code or regulation.

**Mode of making new appointments**

76. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the

Office of the Company a notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

## APPOINTMENT AND REMOVAL OF DIRECTORS

**Directors may fill casual vacancy**

77. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

**Removal of Director by Ordinary Resolution**

78. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 262 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

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**Appointment of Director by Ordinary Resolution**

79. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 78 hereof and without prejudice to the powers of the Directors under Article 77 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a

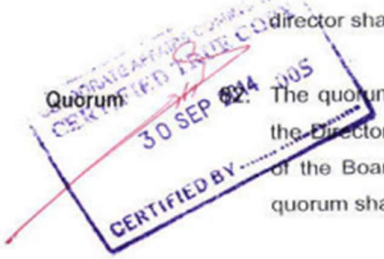
Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected a Director.

## PROCEEDINGS OF DIRECTORS

**Procedure**

80. The Directors may meet together or participate in meetings of the Board by telephone or such other communication facilities that ensure that all persons participating in the meeting are able to hear and talk to one another for dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

81. A Director may and the Secretary on the requisition of a director shall, at any time, summon a meeting of the Directors.




**Quorum**

82. The quorum necessary for the transaction of the business of the Directors shall not be less than one-third of the members of the Board of Directors and in the event of a fraction, the quorum shall be rounded up to the next whole number.

**Powers when number falls below minimum**

83. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

| | | |
|---|---|---|
| **Chairman** | 84. | The Directors may elect a Chairman and Vice Chairman for their meetings and determine the period for which they are each to hold office, but if no such Chairman or Vice-Chairman is elected or if at any meeting neither the Chairman nor the Vice-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the Meeting. |
| **Delegation of Powers to Committees** | 85. | The Directors may delegate any of their powers other than the power to borrow, allot shares and make calls to committees consisting of such member or members of their body as they think fit; and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. |
| **Committee Chairman** | 86. | A committee may elect a Chairman of its meetings; and if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting. |
| **Committee Procedure** | 87. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. |
| **Act valid despite defective appointment etc.** | 88. | All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. |

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**Resolution in writing**

89. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

## ALTERNATE DIRECTORS

**Alternate Directors**

90. Any Director (other than a Managing Director, Deputy Managing Director or other Executive Director in respect of their offices as such) may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within Nigeria at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and at such meeting to exercise all the powers, rights, duties, and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled, in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected by the meeting, or is deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which

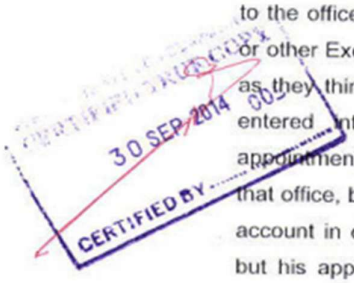
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was in force immediately prior to his retirement, shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

## MANAGING DIRECTOR

**Appointment**

91. The Directors may from time to time appoint one of their body to the office of Managing Director, Deputy Managing Director or other Executive Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors but his appointment shall be automatically determined if he ceases from any cause to be Director.




**Remuneration**

92. The Managing Director, Deputy Managing Director and other Executive Directors shall receive such remuneration as shall be specified in their respective contracts of employment which shall be approved by the remuneration committee of the Board (which committee shall solely comprise non-executive directors) or as the Board may otherwise approve and in accordance with guidelines specified in codes of corporate governance applicable to the Company.

**Powers**

93. The Directors may entrust to and confer upon a Managing Director, Deputy Managing Director or other Executive Director any of the powers exercisable by them (other than the power to allot shares and make calls or to borrow except in the ordinary course of business) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**Secretary**

94. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may in addition appoint an Assistant Secretary to exercise the functions of the Secretary and any such Assistant Secretary may be removed by them.

## SEAL

**Seal to be affixed by authority of the Directors**

95. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

30 SEP 2014
CERTIFIED BY

## DIVIDENDS AND RESERVE

**Declaration of dividends**

96. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

**Interim dividends**

97. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

**Dividends only out of profits**

98. No dividend shall be paid otherwise than out of profits.

**Reserve Fund**

99. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing same to reserve, carry forward any profits which they may think prudent not to distribute.

**Dividends payable on amounts paid upon shares**

100. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

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**Payment of dividend in specie**

101. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments; shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

**Dividend warrant**

102. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant (or by any other method, including direct debit or bank transfer or other electronic means of funds transfer which the directors consider appropriate) sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders whose name is first on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

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**Unpaid dividend not to bear interest**

103. No dividend shall bear interest against the Company.

## ACCOUNTS

**Accounts to be kept**

104. The Directors shall cause proper books of account to be kept with respect to:-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchase of goods by the Company; and

(c) the assets and liabilities of the Company;

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

**Inspection by Officers**

105. The books of account shall be kept at the Office or, subject to Section 332(1) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

**Inspection by members**

106. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

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**Accounts to be laid before general meeting**

107. The Directors shall from time to time, in accordance with Sections 334, 343 and 345 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

**Printed or electronic accounts to be sent to members and others**

108. "A printed or **electronic** copy of every balance sheet (including every document required by law to be annexed thereto), which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report shall not less than 21 (twenty-one days) before the date of the Meeting, be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 20 **as well as published on the Company's Website** and two copies of each of these documents shall be sent to the **Nigerian Stock Exchange**. Provided that this Article shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

CERTIFIED TRUE COPY
10 SEP 2014

## CAPITALISATION OF PROFITS

**Power to capitalise**

109. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied towards paying up in full unissued shares or debentures of the Company to be allotted and distributed

credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

**Directors may deal with fractions**

110. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization; and any agreement made under such authority shall be effective and binding on all such members.

CORPORATE AFFAIRS Com... CERTIFIED TRUE C... 30 SEP 20... CERTIFIED BY...

## AUDITORS

**Appointment of Auditors**

111. Auditors shall be appointed and their duties regulated in accordance with Sections 357 to 360 of the Act, or any alteration thereto for the time being in force.

## NOTICES

**Service**

112. A notice may be given by the Company to any member either personally, or by sending it by post to him at his last registered address or by sending it electronically to his last registered electronic address or by short message service to his last registered telephone details.

**When service effected**

113. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the seventh day following that on which the letter containing the same is put in the post.

**Service on joint holders**

114. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

**Service on deceased or bankrupt members**

115. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

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30 SEP 2014
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**Who is entitled to notice**

116. Notice of every general meeting shall be given in any manner herein before authorised to:

a) every member,

b) every person upon whom the ownership of a share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member; and

c) every director of the Company;

d) every auditor for the time being of the Company; and

e) the Secretary

No other person shall be entitled to receive notices of general meetings.

## WINDING UP

**Distribution of assets in specie**

117. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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## INDEMNITY

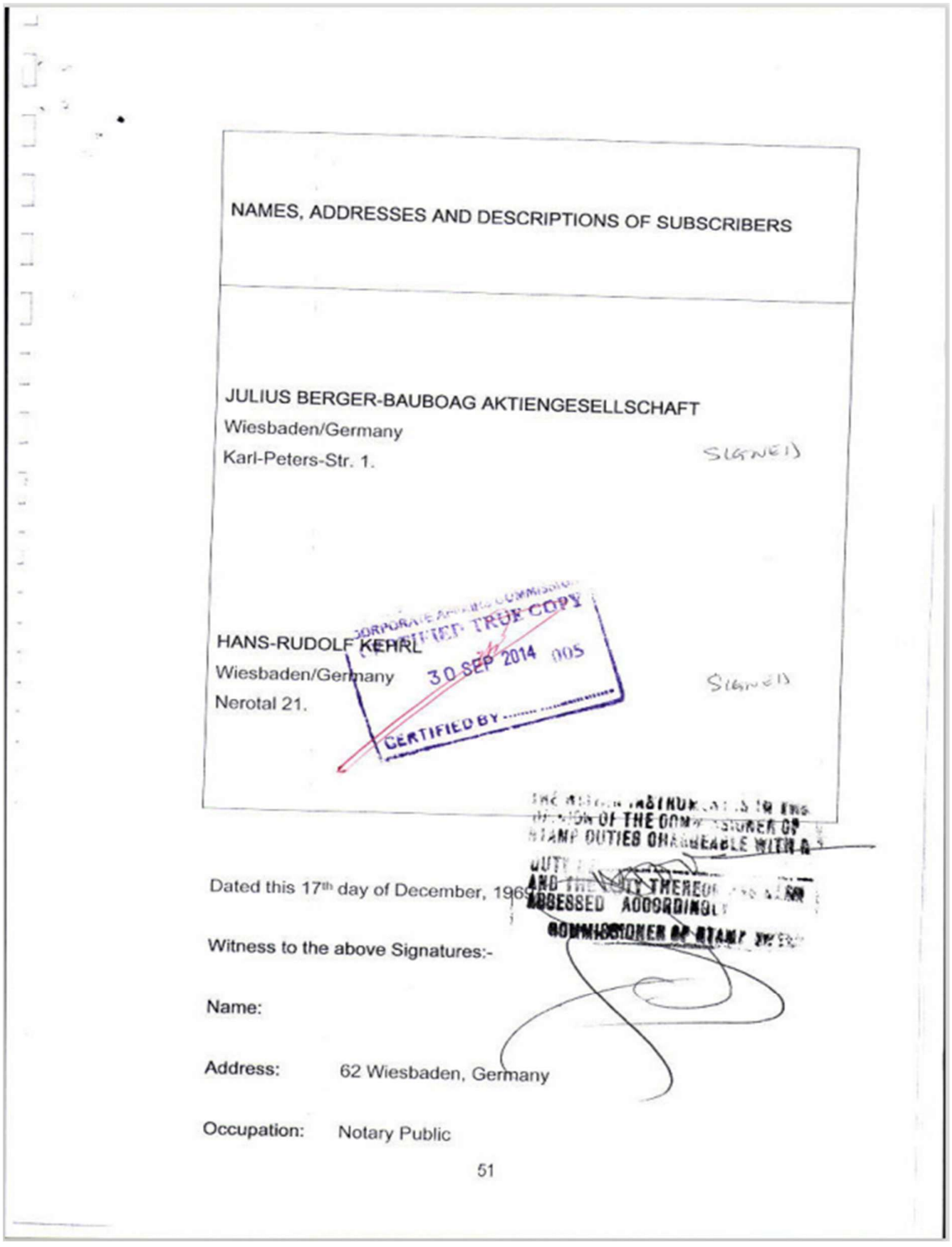
**Indemnity of officers**

118. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the execution and discharge of the duties of his office.

30 SEP 2014 005

CERTIFIED BY .....

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JULIUS BERGER-BAUBOAG AKTIENGESELLSCHAFT
Wiesbaden/Germany
Karl-Peters-Str. 1.

SIGNED

HANS-RUDOLF KEHRL
Wiesbaden/Germany
Nerotal 21.

SIGNED

CERTIFIED TRUE COPY
30 SEP 2014 005
CERTIFIED BY .....

Dated this 17th day of December, 196

Witness to the above Signatures:-

Name:

Address: 62 Wiesbaden, Germany

Occupation: Notary Public

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## ATTACHMENT (d)

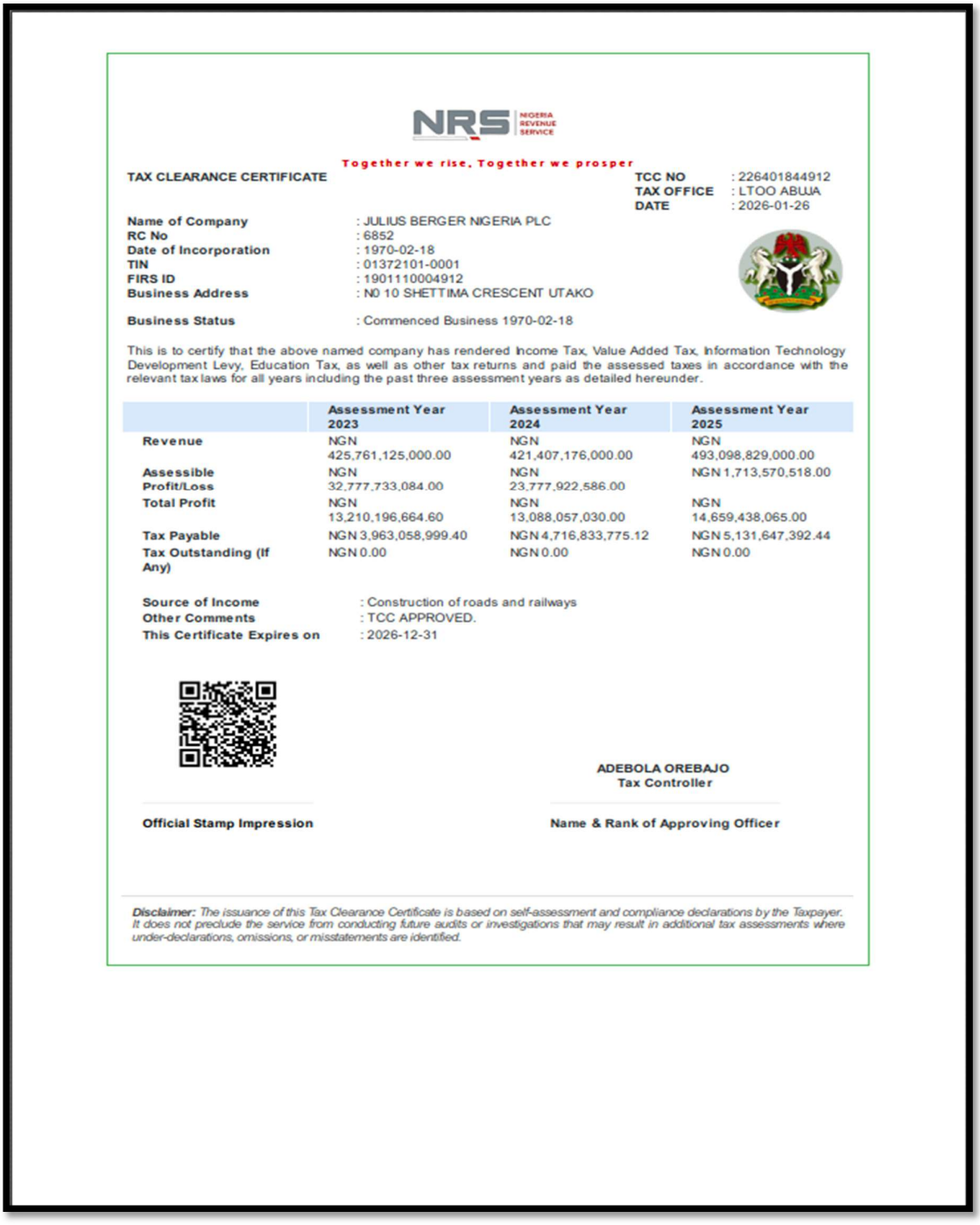
## TAX CLEARANCE CERTIFICATE OF THE PAST THREE YEARS

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



NRS NIGERIA REVENUE SERVICE

Together we rise, Together we prosper

**TAX CLEARANCE CERTIFICATE**

**TCC NO** : 226401844912
**TAX OFFICE** : LTOO ABUJA
**DATE** : 2026-01-26

**Name of Company** : JULIUS BERGER NIGERIA PLC
**RC No** : 6852
**Date of Incorporation** : 1970-02-18
**TIN** : 01372101-0001
**FIRS ID** : 1901110004912
**Business Address** : N0 10 SHETTIMA CRESCENT UTAKO

**Business Status** : Commenced Business 1970-02-18

This is to certify that the above named company has rendered Income Tax, Value Added Tax, Information Technology Development Levy, Education Tax, as well as other tax returns and paid the assessed taxes in accordance with the relevant tax laws for all years including the past three assessment years as detailed hereunder.

| | Assessment Year 2023 | Assessment Year 2024 | Assessment Year 2025 |
|---|---|---|---|
| Revenue | NGN 425,761,125,000.00 | NGN 421,407,176,000.00 | NGN 493,098,829,000.00 |
| Assessible Profit/Loss | NGN 32,777,733,084.00 | NGN 23,777,922,586.00 | NGN 1,713,570,518.00 |
| Total Profit | NGN 13,210,196,664.60 | NGN 13,088,057,030.00 | NGN 14,659,438,065.00 |
| Tax Payable | NGN 3,963,058,999.40 | NGN 4,716,833,775.12 | NGN 5,131,647,392.44 |
| Tax Outstanding (If Any) | NGN 0.00 | NGN 0.00 | NGN 0.00 |

**Source of Income** : Construction of roads and railways
**Other Comments** : TCC APPROVED.
**This Certificate Expires on** : 2026-12-31

**ADEBOLA OREBAJO**
**Tax Controller**

**Official Stamp Impression**

**Name & Rank of Approving Officer**

***Disclaimer:*** *The issuance of this Tax Clearance Certificate is based on self-assessment and compliance declarations by the Taxpayer. It does not preclude the service from conducting future audits or investigations that may result in additional tax assessments where under-declarations, omissions, or misstatements are identified.*

## ATTACHMENT (e)

# INDUSTRIAL TRAINING FUND COMPLIANCE

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

Client: NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

Project: CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT



Certificate No. ABJ/0111800

Federal Republic of Nigeria
Industrial Training Fund

CERTIFICATE OF COMPLIANCE

This is to certify that JULIUS BERGER NIGERIA PLC

Address 10, SHETTIMA MUNGUNO CRESCENT, UTAKO-ABUJA

Has complied with year 2025 Industrial Training Fund Contribution in accordance with the Laws of the Federal Republic of Nigeria cap. 19 Laws of the Federation Section 6 subsections (1), (11), (111) of 2011 as amended

REGISTRATION NO. ABJ-000-0064

RECEIPT NO. 000649990

THIS CERTIFICATE EXPIRES 31ST DECEMBER 2026

ALAJO FREDERICK KOLADE
Name and Signature
Head Revenue Inspectorate
& Compliance

CERTIFIED
Area Office Stamp

OCHOCHE KASHAM PHOEBE
Name and Signature
Area Manager

## ATTACHMENT (f)

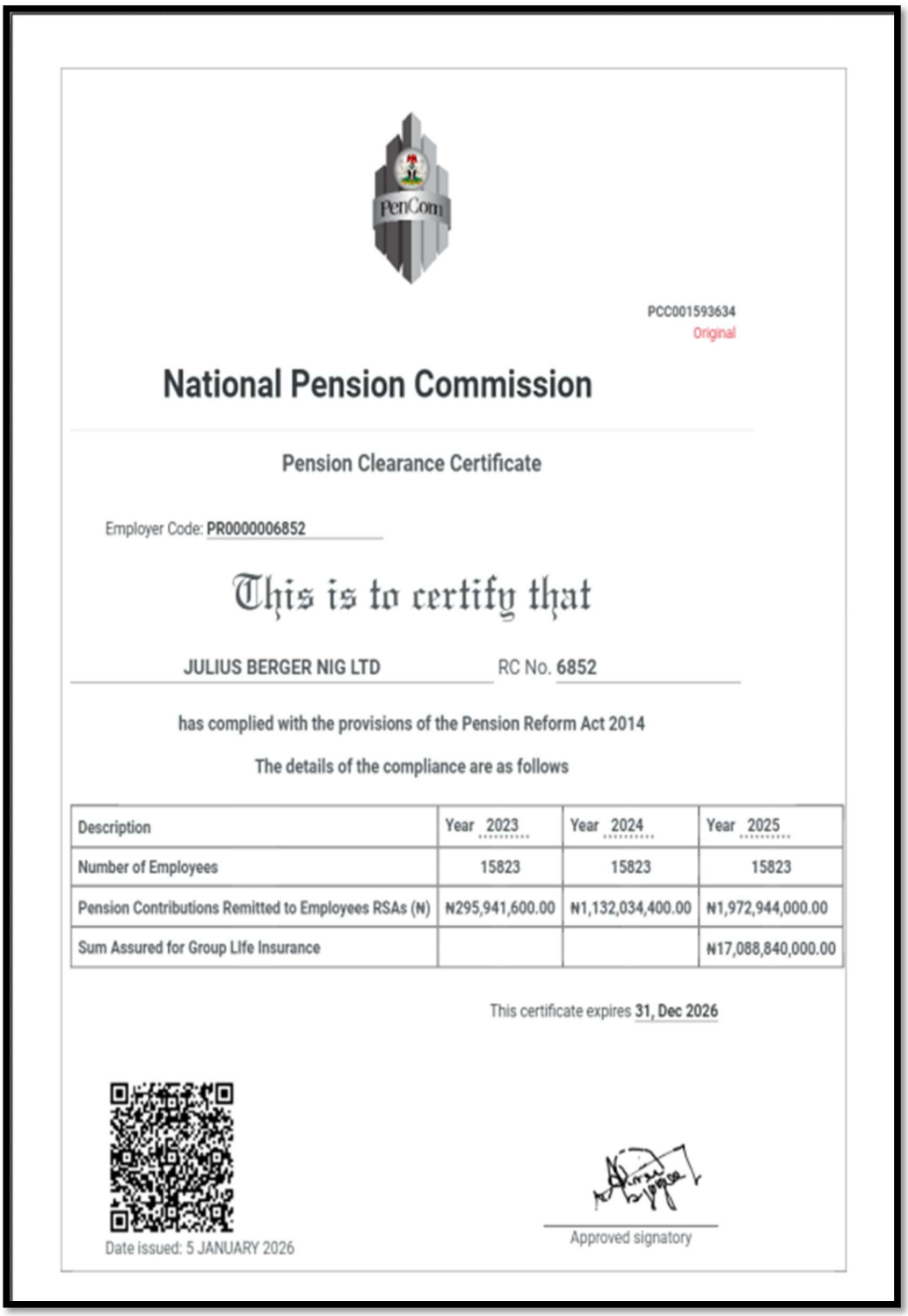
# EVIDENCE OF PAYMENT TO PENSIONS AND SOCIAL SECURITY FUND

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



PCC001593634
Original

## National Pension Commission

### Pension Clearance Certificate

Employer Code: PR0000006852

This is to certify that

JULIUS BERGER NIG LTD RC No. 6852

has complied with the provisions of the Pension Reform Act 2014

The details of the compliance are as follows

| Description | Year 2023 | Year 2024 | Year 2025 |
|---|---|---|---|
| Number of Employees | 15823 | 15823 | 15823 |
| Pension Contributions Remitted to Employees RSAs (₦) | ₦295,941,600.00 | ₦1,132,034,400.00 | ₦1,972,944,000.00 |
| Sum Assured for Group LIfe Insurance | | | ₦17,088,840,000.00 |

This certificate expires 31, Dec 2026

Date issued: 5 JANUARY 2026

Approved signatory

## ATTACHMENT (g)

## NSITF CLEARANCE CERTIFICATE 2024 - 2026

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



No. 00000479397

NIGERIA SOCIAL INSURANCE TRUST FUND

ECS CLEARANCE CERTIFICATE

ORIGINAL

Employer Registration No. 1004001611

*This is to Certify that*

*JULIUS BERGER NIGERIA PLC* RC No 6852

Has complied with the provisions of the Employees' Compensation ACT 2010 (ECA 2010)

The details of compliance are as follows:

| Description | Year 2024 | Year 2025 | Year 2026 |
|---|---|---|---|
| Number of Employees | 8364 | 7856 | 7626 |
| ECS Contribution Level | PAID | PAID | PAID |

This certificate expires on 31st December, 2026

12 FEB, 2026

Approved Signature

## ATTACHMENT (h)

## BPP CERTIFICATE OF REGISTRATION

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



**BUREAU OF PUBLIC PROCUREMENT**

www.bpp.gov.ng

BUREAU OF PUBLIC PROCUREMENT *Competition *Transparency *Efficiency

11, Suleiman Barau Street,
Presidential Villa,
ABUJA-NIGERIA

Expiry Date
**December-31-2026**

## Interim Registration Report (IRR)

This is to certify the registration of

JULIUS BERGER NIGERIA PLC

Company Registration No. **6852**

***Nigeria Owned / Private Company Limited by Shares***

in the National Database of Particulars, Categorization, and Classification of Contractors, Consultants and Service Providers.

| FIRS | PENCOM | NSITF | ITF |
|---|---|---|---|
| Compliant | Compliant with 3999 personnel, as obtained from PENCOM. | Compliant | Compliant |

BUSINESS CATEGORIES (NOTE: Only categories with asterisk (*) have been verified by BPP)

Town Planning | Quantity Surveying | Land Surveying Services | Mechanical Engineering | Civil Engineering | Electrical Engineering | Supervision | Building Construction & Inspection | Architectural Services | Design | Design | Supervision | Design | Supervision | Supervision | Agricultural Facilities/ Storage/ Grain Silos | Rehabilitation Works/ Renovation | Hospitals/health Centres | Stadia & Other Recreational Facilities | Airport Terminals/control Towers/ Hangers |

Generated on July-01-2026

Ref. No. **0000-0020-8200**

## ATTACHMENT (i)

# FORMS OF ANNUAL RETURNS 2025

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# CORPORATE AFFAIRS COMMISSION

**RC 6852**

**8th July, 2026**

**The Managing Director**
**Julius Berger Nigeria Plc**
**No. 10, shettima a. munguno crescent, utako,**
**Abuja**
**Amac**
**Fct**
**cecilia.madueke@julius-berger.com**

**Dear Sir,**

## ACKNOWLEDGEMENT OF FILING OF ANNUAL RETURN

**We acknowledge the receipt of Annual return filed by your company for the year 2025 with payment receipt No. 351484250290 dated 7th July, 2026. The return has been duly accepted.**

**Please ensure that subsequent returns are filed in line with your financial year-end.**

**Yours Faithfully,**

**Hussaini Ishaq Magaji SAN**
**Registrar General**

Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street Maitama, P.M.B, Garki Abuja-Nigeria(s)
Tel: 09-461880-20 Fax: 09-4618821
E-mail: eservice@cac.gov.ngwebsite:http://www.cac.gov.ng

## ATTACHMENT (j)

# NIGERIAN BANK REFERENCES

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

## Nigerian Bank References

The capability and financial assurance provided to our clients rank at the top of construction companies based in Nigeria. As evidence of the long-standing and substantial financial capability of our group, the following letter of reference from our bank were requested to confirm Julius Berger's reputable financial standing:

- Letter from United Bank for Africa dated January 15, 2026
- Letter from EcoBank dated January 21, 2026

UBA
United Bank for Africa

**January 15, 2026**

**To whom it may concern,**

Dear Sir/Ma,

**REFERENCE LETTER – JULIUS BERGER NIGERIA PLC**

At the instance of our customer, **Julius Berger Nigeria Plc**, we hereby provide this reference.

Julius Berger Nigeria Plc maintains a current account (1004171626) with our bank and the account has been satisfactorily operated.

The company enjoys a N182,000,000,000.00 (One Hundred Eighty-Two Billion Naira) Bonds/Guarantee line which may be utilized for the execution of contracts and projects, subject to agreed terms and conditions

We are aware that the company is desirous of doing business with your good selves and wish to state that the bank is willing to issue bank guarantees if required to ensure its success subject to the customer meeting our risk assets acceptance criteria.

**This reference is given on behalf of the bank in the normal course of business without prejudice or liability to the bank or any of its officials.**

Thank You.

Yours Faithfully,

For: **UNITED BANK FOR AFRICA PLC**

Daniel Adeleye
**Relationship Officer**

Shammah Tizhe Ezekiel
**Regional Manager**

United Bank for Africa Plc. RC No. 2457, UBA House, 57 Marina, Lagos

Tony O. Elumelu CFR (Chairman).
Oliver Alawuba (GMD/CEO) | Muyiwa Akinyemi | Chukwuma Nweke | Ugochukwu Nwaghodoh | Alex Alozie | Sola Yomi-Ajayi | Abiola Bawuah
Hetty Ugboh | Angela Aneke | Angela Adebayo | Abdulqadir Jeli Bello | Aisha Hassan Baba (OON) | Caroline Anyanwu | Emmanuel N. Nnorom

www.ubagroup.com



Ecobank
The Pan African Bank

Maitama Branch, Abuja

**21 January 2026.**

**To whom it may Concern**

**Dear Sir,**

**REFRENCE LETTER IN FAVOUR OF JULIUS BERGER NIGERIA PLC - 0129605699**

We are writing to introduce our customer, Julius Berger Nigeria PLC (hereinafter referred to as the "Customer"), who operates a corporate account with Ecobank Nigeria Limited.

The Customer maintains account number 0129605699 **(NGN)** with our Wuse 2 Branch, Abuja.

We confirm that the account was opened in May 2009 and has been satisfactorily operated throughout our relationship.

**This information is given to you in strict confidence without any responsibility. It is not a guarantee and does not constitute an approval or create any binding obligation/liability on the part of the bank or any of its officers.**

Thank you

Yours faithfully

For: **ECOBANK NIGERIA LTD**

**Jimoh Nafisat**
**Customer Service Manager**

**Jasper Nneka**
**Branch Manager**

Ecobank Nigeria Limited RC 89773
**Head Office**
Ecobank Pan African Centre (EPAC)
Plot 270 B1 Ozumba Mbadiwe Avenue, Victoria Island, Lagos
Tel: +234 (1) 2710391-5 E-mail: ENGContactCentre@ecobank.com
www.ecobank.com

**Board of Directors:**
**Non-Executive Directors:** Mrs. Bola Adesola (Chairman); Mr. Eric Odhiambo (Kenyan); Mrs. Taba Peterside (Independent); Mr. Yusuf Suleiman (Independent); Alhaji Abu Idris (Independent); Mrs. Bimbola Wright; Mrs. Titilayo Olujobi (Independent); Ichie (Dr.) Nnaeto Orazulike (Independent), Mr. Michael Larbie;
**Executive Directors:** Mr. Bolaji Lawal (Managing Director); Mr. Adebiyi Olagbami; Mr. Adekola Adeleke

## ATTACHMENT (k.i)

# CERTIFICATE OF PROFESSIONAL REGISTRATION

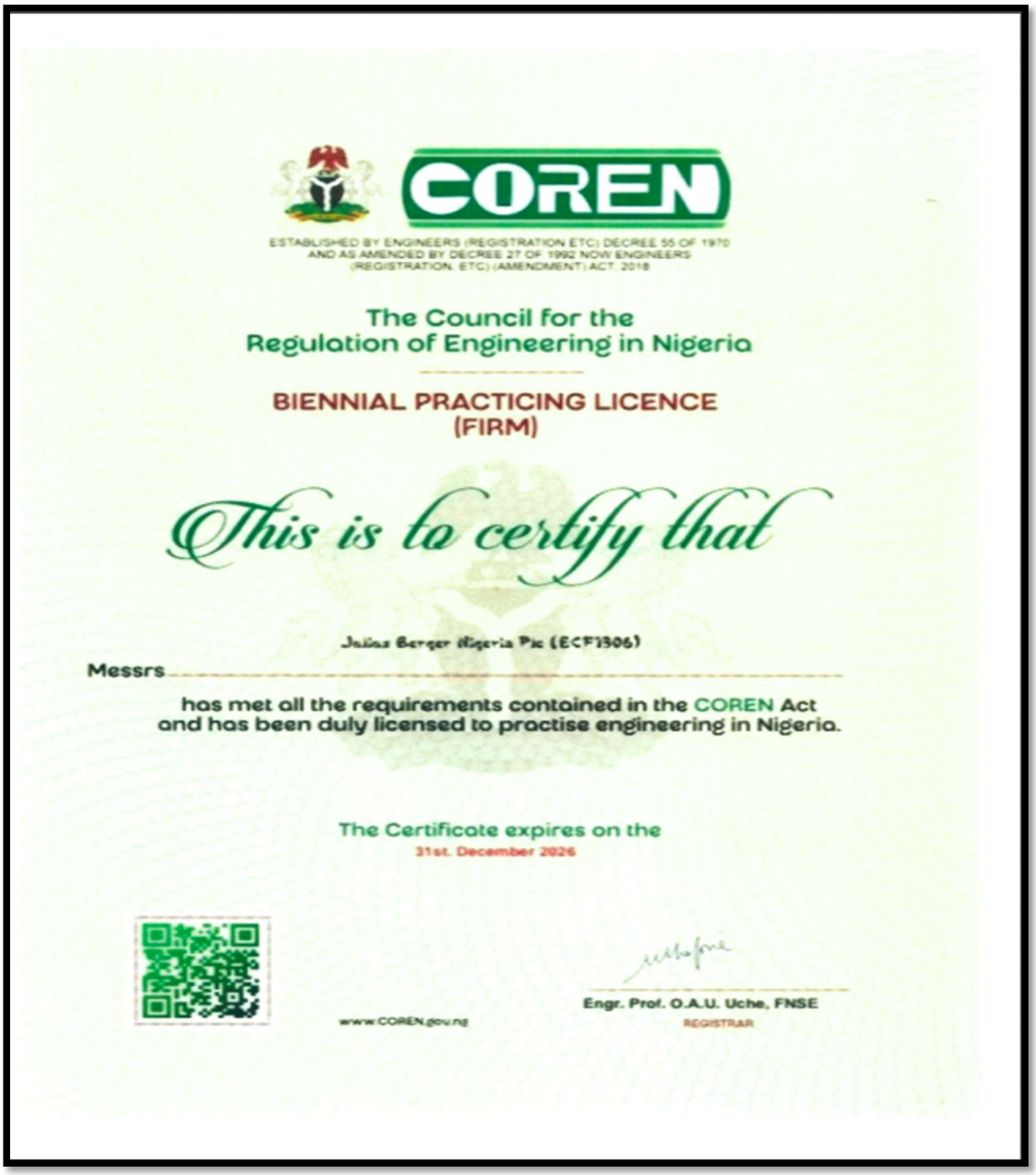
**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

## (A) Certificate of Registration with COREN



COREN

ESTABLISHED BY ENGINEERS (REGISTRATION ETC) DECREE 55 OF 1970 AND AS AMENDED BY DECREE 27 OF 1992 NOW ENGINEERS (REGISTRATION, ETC) (AMENDMENT) ACT, 2018

The Council for the Regulation of Engineering in Nigeria

BIENNIAL PRACTICING LICENCE (FIRM)

*This is to certify that*

Messrs Julius Berger Nigeria Plc (ECF1306)

has met all the requirements contained in the COREN Act and has been duly licensed to practise engineering in Nigeria.

The Certificate expires on the 31st. December 2026

www.COREN.gov.ng

Engr. Prof. O.A.U. Uche, FNSE
REGISTRAR

**(B) Certificate of Registration with NSE**



The Nigerian
Society of Engineers

000277

This is to certify that

JULIUS BERGER NIGERIA PLC

having satisfied the conditions laid down in the Society's Memorandum and Articles of Association is hereby elected a

Firm Member

of the Society and is fully entitled to all the privileges granted therein

Firm Member Pillar of Engineering

President

13 – 07 - 19 2008 No. 237

Secretary

**(C) Certificate of Registration with CORBON**



001032

COUNCIL OF REGISTERED BUILDERS OF NIGERIA

CORBON

COUNCIL OF REGISTERED BUILDERS OF NIGERIA

Established by Builders (Registration, etc.) Act Cap B 13 LFN 2004

*This is to certify that*

JULIUS BERGER NIGERIA PLC

*has fulfilled the requirements of the Council to practise as a*

REGISTERED BUILDING CONTRACTOR

*Registration Number* CRB/RBC/08/26

*Given under the seal of the Council*

*this* 30TH *day of* MARCH *20* 26

*Valid till* 31ST DECEMBER 2026

*Given under the seal of the Council*

*Chairman*

*Registrar*

*This certificate is the property of Council of Registered Builders of Nigeria (CORBON)*

## ATTACHMENT (k.ii)

# ISO CERTIFICATES

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

(A) ISO 9001:2015



IQNET

Building trust together.

# Certificate

**DQS Holding** has issued an IQNET recognized certificate that the organization:

**Julius Berger Nigeria PLC**

**Head Office / Registered office**
**10 Shettima A. Munguno Crescent**
**Utako 900 108**
**NG-N/A Abuja, Federal Capital Territory Nigeria**

has implemented and maintains a
**Quality Management System**

for the following scope:
**Conception, design and engineering, procurement and construction for Civil, building, infrastructure,industry projects and maintenance with their realization**

which fulfils the requirements of the following Standard:

**ISO 9001:2015**

Issued on: **2024-07-02**
Expires on: **2027-06-09**

Registration Number: **DE-460773 QM15**

**Alex Stoichitoiu**
President of IQNet

**Pedro Alves**
Managing Director of IQNet

This annex is only valid in connection with the original certificate number mentioned above.

**IQNET Members*:**
**AENOR** Spain **AFNOR Certification** France **APCER** Portugal **CCC** Cyprus **CISQ** Italy **CQC** China **CQM** China **CQS** Czech Republic **Cro Cert** Croatia **DQS Holding GmbH** Germany **EAGLE Certification Group** USA **FCAV** Brazil **FONDONORMA** Venezuela **ICONTEC** Colombia **ICS** Bosnia and Herzegovina **INTECO** Costa Rica **IRAM** Argentina **JQA** Japan **KFQ** Korea **LSQA** Uruguay **MIRTEC** Greece **MSZT** Hungary **Nemko AS** Norway **NSAI** Ireland **NYCE** México **PCBC** Poland **Quality Austria** Austria **SII** Israel **SIQ** Slovenia **SIRIM QAS International** Malaysia **SQS** Switzerland **SRAC** Romania **TSE** Türkiye **YUQS** Serbia

* The list of IQNET Members is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com



IQNET

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Annex 1 to IQNET Certificate Number

**DE-460773 QM15**

**Julius Berger Nigeria PLC**

**Head Office / Registered office**

10 Shettima A. Munguno Crescent
Utako 900 108
NG-N/A Abuja, Federal Capital Territory

Head Office / Registered office

This attestation is directly linked to the IQNET Member's original certificate and shall not be used as a stand-alone document.

**IQNET Members*:**
**AENOR** Spain **AFNOR Certification** France **APCER** Portugal **CCC** Cyprus **CISQ** Italy **CQC** China **CQM** China **CQS** Czech Republic **Cro Cert** Croatia **DQS Holding GmbH** Germany **EAGLE Certification Group** USA **FCAV** Brazil **FONDONORMA** Venezuela **ICONTEC** Colombia **ICS** Bosnia and Herzegovina **INTECO** Costa Rica **IRAM** Argentina **JQA** Japan **KFQ** Korea **LSQA** Uruguay **MIRTEC** Greece **MSZT** Hungary **Nemko AS** Norway **NSAI** Ireland **NYCE** México **PCBC** Poland **Quality Austria** Austria **SII** Israel **SIQ** Slovenia **SIRIM QAS International** Malaysia **SQS** Switzerland **SRAC** Romania **TSE** Türkiye **YUQS** Serbia

* The list of IQNET Members is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com

(B) ISO 14001:2015



TVE CERT

# Certificate of Registration

*This is to certify that compliance of Environmental Management System of*

**JULIUS BERGER NIGERIA PLC**

Head Office and Region Central North:10 Shettima A. Munguno Crescent Utako, Abuja Federal Capital Territory, Nigeria.
Region South / East: Eastern Bypass, Koko-Ama Port Harcourt, Rivers State, Nigeria.
Region West:15 Ijora Causeway, Apapa South Lagos State Nigeria.

*Has been successfully assessed and conforms to the requirements of*

**ISO 14001:2015**

*Scope of Certification*

Conception, design, engineering, procurement and construction for civil, Infrastructure and buildings and maintenance on realization. Manufacturing concrete products, furniture, glazing units and their installation and Port services.

IAF/ EA Code: 16,28,31,34

Certificate No : TVEOE05301850

Issue Date : 30.05.2026 Expiry Date : 29.05.2029

IAF MEMBER OF MULTILATERAL RECOGNITION ARRANGEMENT

IAS ACCREDITED Management Systems Certification Body MSCB - 129

TVE CERT

Surveillance Audit 1 Due : 08.05.2027

Surveillance Audit 2 Due : 08.05.2028

**TVE Certification Services Pvt. Ltd**

*Admin Office: Plot No: 5, Ganapathy Nagar, K.K.Nagar, Trichy - 620 021, Tamilnadu, India*

*For current validity of the certificate, visit www.tvecert.org*

Executive Director

## ATTACHMENT (I.i)

## AUDITED ACCOUNTS 2023

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# 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 Auditor's Report required to be made in accordance with S. 404 (1) and (2) of CAMA, the Audited Consolidated Financial Statements of the Group for the year ended December 31, 2023, and the reports thereon, and 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
- Sir Sunday Nnamdi Nwosu, KSS, JP
- Brig. Gen. Emmanuel Ebije Ikwue, GCON
- Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD
- Mr. Chidi Anya, Esq.

Signed on behalf of the Committee by,



Chief Timothy Ayobami Adesiyan
Chairman of the Statutory Audit Committee
FRC/2013/PRO/AUDITCOM/002/00000003745

March 26, 2024

Nexia Agbo Abel & Co
43 Anthony Enahoro Street
Utako, Abuja
Nigeria

T: +234 (0) 809. 238. 4074
E: info@nexianigeria.com
Nexianigeria.com

**REPORT OF THE INDEPENDENT AUDITORS**
**TO THE SHAREHOLDERS OF JULIUS BERGER NIGERIA PLC**
**ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying consolidated financial statements of **Julius Berger Nigeria Plc** and its subsidiaries which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information set out on pages 65 to 150.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Julius Berger Nigeria Plc** and its subsidiaries as at 31 December 2023 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

**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 Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

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

| **Revenue recognition** | |
|---|---|
| See note 3.6 and note 8 to the consolidated financial statements. | |
| **Key audit matter** | **How our audit addressed the matter** |
| Revenue is a significant measure of the performance of the group.<br><br>The Group has adopted IFRS 15 - Revenue from Contract with Customers. There is a risk of wrong application of the standard. | - Our audit procedures include testing of the design, existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions.<br>- We obtained and reviewed contract documents to identify the contracts with customers and the performance obligations contained therein.<br>- We reviewed the allocation of contract price to the performance obligations contained in the contracts. We also reviewed Certificates of Valuation to ensure that revenue is recognised only when an agreed performance obligation is satisfied in accordance with contract.<br>- We performed substantive analytical procedures and investigated differences in excess of the threshold.<br>- We reviewed basis of valuation of foreign denominated contracts.<br>We performed cut-off tests to ensure that revenue were recognised in the right period. |

**Audit. Tax. Advisory.**

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| **Impairment of receivables** | |
|---|---|
| See note 24 to the consolidated financial statements. | |
| **Key audit matter** | **How our audit addressed the matter** |
| Receivables represents earned revenue awaiting receipt of payment.<br><br>The company holds longstanding receivables that may potentially become bad debts in recognising these, the directors have consistently conducted impairment assessments on these outstanding receivables | - Our audit procedures were designed to test the existence and recoverability of trade receivables.<br>- We obtained and reviewed the appropriateness of the report of impairment test on receivables carried by management during the year.<br>- We performed ageing analysis of receivables.<br>- We performed appropriate cut-off procedures to ensure the accounting entries were recorded in the appropriate accounting period |
| **Contingent liabilities** | |
| See notes 3.21, 33.1 and 37.2 to the consolidated financial statements. | |
| Contingent liabilities relate to estimates including costs related to litigation and claims.<br><br>The Company is exposed to a number of litigation and claims. In recognising the contingent liabilities, the Directors determine their best estimate of related expenses and liabilities based on their judgment of specific details of the individual litigation and claims. Since actual expenses will depend on the future outcome of the litigation and claims, the provision for contingent liabilities is subject to inherent uncertainty. | - We received the list of outstanding litigation and claims and discussed the developments in the new and outstanding litigation and claims.<br>- We considered management's assessment of the possible outcome of the litigation and claims for selected cases by discussing the matters with the legal team.<br>- We corroborated the discussion held with management with confirmations from solicitors.<br>- We recomputed the provisions for significant provisions. |

**Other information**

The directors are responsible for the other information. The other information comprises the Directors' Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon.

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

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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 regards.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amended) Act 2023, the International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Company and its subsidiaries' 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 Company and its subsidiaries or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- 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 the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company and its subsidiaries' 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

**Report on other legal and regulatory requirements**

In compliance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act 2020, 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 and its subsidiaries have kept proper books of account, so far as appears from our examination of those books; and
iii) the consolidated statements of financial position and comprehensive income are in agreement with the books of account and returns.




**Abel Onyeke, FCA - FRC/2012/ICAN/00000000119**
for: **Nexia Agbo Abel & Co**
**Chartered Accountants**
**Abuja, Nigeria**
**28 March 2024**

Nexia Agbo Abel & Co
43 Anthony Enahoro Street
Utako, Abuja
Nigeria

T: +234 (0) 809. 238. 4074
E: Info@nexianigeria.com
Nexianigeria.com

**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.**

**What we have performed**
We have performed an assurance engagement on Julius Berger Nigeria Plc and its subsidiaries' internal control over financial reporting as of December 31, 2023, based on FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("The Guidance") issued by the Financial Reporting Council of Nigeria and International Standards of Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 300 – Revised). The company'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 the Entity's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's Internal Control over financial reporting based on our assurance engagement.

**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** and its' subsidiaries are not adequate as of 31 December 2023, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission, and FRC Guidance on Management Report on Internal Control over Financial Reporting issued by Financial Reporting Council of Nigeria.

**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 entity'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 company'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 International Financial Reporting Standards. A company'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 company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

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.

**Audit. Tax. Advisory.**

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**Other matter**
We also have audited, in accordance with the International Standards on Auditing, the Consolidated financial statements of Julius Berger Nigeria Plc and its subsidiaries and our report dated 28 March 2024 expressed an unqualified opinion.




**Abel Onyeke – FCA-FRC/2012/ICAN/00000000119**

for: **Nexia Agbo Abel & Co**
**Chartered Accountants**
**Abuja, Nigeria**

**28 March 2024**

# STATEMENT OF FINANCIAL POSITION

| | Note | Group 31 Dec 2023 ₦'000 | Group 31 Dec 2022 ₦'000 | Company 31 Dec 2023 ₦'000 | Company 31 Dec 2022 ₦'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 16 | 80,385,456 | 84,536,901 | 76,609,705 | 81,422,961 |
| Right-of-use assets | 18 | 23,217,466 | 12,937,278 | 1,487,805 | 2,129,076 |
| Goodwill | 19.1 | 22,685,654 | 11,140,440 | – | – |
| Other intangible assets | 19.2 | 1,508,549 | 1,697,117 | – | – |
| Investment property | 20 | 2,335,867 | 1,620,118 | 2,335,867 | 1,620,118 |
| Investment in subsidiaries | 21.1 | – | – | 18,916,771 | 16,916,771 |
| Other financial assets | 21.2 | 1,667,933 | 1,485,863 | – | – |
| Trade and other receivables | 24 | 79,522,609 | 83,377,446 | 79,513,011 | 83,377,446 |
| Tax receivable | 25 | 69,240,264 | 42,282,363 | 68,777,435 | 41,787,247 |
| Deferred tax assets | 14.3 | 11,434,607 | 8,319,640 | 8,899,987 | 6,772,761 |
| **Total non-current assets** | | **291,998,405** | **247,397,166** | **256,540,581** | **234,026,379** |
| **Current assets** | | | | | |
| Inventories | 22 | 61,346,683 | 43,297,669 | 57,840,021 | 40,808,014 |
| Trade and other receivables | 24 | 100,179,110 | 75,386,398 | 97,100,364 | 75,520,623 |
| Tax receivable | 25 | 18,930,293 | 24,612,035 | 18,513,467 | 24,265,870 |
| Contract asset | 26 | 50,961,590 | 60,251,137 | 41,365,474 | 58,372,148 |
| Other financial assets | 21.2 | 1,347,966 | 518,726 | – | – |
| Cash and cash equivalents | 34.1 | 160,970,102 | 53,431,745 | 136,351,975 | 43,508,864 |
| | | **393,735,744** | **257,497,710** | **351,171,301** | **242,475,519** |
| Assets classified as held for sale | 17 | 1,207,881 | 1,376,366 | 1,206,322 | 1,376,366 |
| **Total current assets** | | **394,943,625** | **258,874,076** | **352,377,623** | **243,851,885** |
| **Total assets** | | **686,942,030** | **506,271,242** | **608,918,204** | **477,878,264** |
| **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 |
| Foreign currency translation reserve | | 56,264,985 | 15,901,977 | – | – |
| Retained earnings | | 48,822,058 | 39,887,260 | 35,045,402 | 30,918,982 |
| **Equity attributable to owners of the Company** | | **106,312,483** | **57,014,677** | **36,270,842** | **32,144,422** |
| Non-controlling interests | 28 | 155,673 | 47,050 | – | – |
| **Total equity** | | **106,468,156** | **57,061,727** | **36,270,842** | **32,144,422** |
| **Non-current liabilities** | | | | | |
| Borrowings | 29 | – | 1,101,132 | 30,070,699 | 1,101,132 |
| Deferred tax liabilities | 14.3 | 23,428,404 | 15,429,246 | 15,689,053 | 12,397,367 |
| Contract liabilities | 23 | 422,446,032 | 327,816,245 | 422,446,033 | 327,816,245 |
| Retirement benefit liabilities | 30.2 | 3,810,899 | 4,687,084 | 3,080,973 | 3,367,894 |
| Trade and other payables | 31 | 2,400,032 | 3,391,029 | 2,400,032 | 3,213,120 |
| Lease liabilities | 32 | 22,150,976 | 12,970,416 | 656,976 | 839,641 |
| Provisions | 33 | 4,007,324 | 3,244,019 | 1,290,000 | 1,970,245 |
| **Total non-current liabilities** | | **478,243,667** | **368,639,171** | **475,633,766** | **350,705,644** |
| **Current liabilities** | | | | | |
| Contract liabilities | 23 | 3,802,349 | 1,802,667 | – | – |
| Bank overdrafts | 29.1 | 961,298 | 337,605 | 961,298 | 337,605 |
| Borrowings | 29 | 3,511,486 | 2,308,299 | 3,511,486 | 2,308,299 |
| Retirement benefit liabilities | 30.1 | 47,317 | 423,270 | 31,889 | 406,571 |
| Trade and other payables | 31 | 73,188,284 | 60,532,621 | 75,135,380 | 78,902,282 |
| Lease liabilities | 32 | 3,802,652 | 2,033,517 | 93,675 | 343,090 |
| Current tax payable | 14.2 | 16,916,821 | 13,132,365 | 17,279,868 | 12,730,351 |
| **Total current liabilities** | | **102,230,207** | **80,570,344** | **97,013,596** | **95,028,198** |
| **Total liabilities** | | **580,473,874** | **449,209,515** | **572,647,362** | **445,733,842** |
| **Total equity and liabilities** | | **686,942,030** | **506,271,242** | **608,918,204** | **477,878,264** |

These Financial Statements were approved by the Directors on March 28, 2024 and signed on its behalf by:



Engr. Dr. Lars Richter
Managing Director
FRC / 2019 / COREN / 00000019602



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

The accounting policies on pages 81 to 103 and Notes on pages 104 to 150 form part of these Financial Statements.

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Note | Group 31 Dec 2023 ₦'000 | Group 31 Dec 2022 ₦'000 | Company 31 Dec 2023 ₦'000 | Company 31 Dec 2022 ₦'000 |
|---|---|---|---|---|---|
| Revenue | 8 | 443,439,239 | 440,981,644 | 421,407,176 | 425,761,125 |
| Cost of sales | | (374,304,088) | (366,363,897) | (363,910,157) | (361,325,395) |
| **Gross profit** | | **69,135,151** | **74,617,747** | **57,497,019** | **64,435,730** |
| Marketing expenses | | (1,044,194) | (179,926) | (939,886) | (159,951) |
| Administrative expenses | | (52,861,790) | (48,799,831) | (44,278,510) | (42,380,873) |
| Impairment loss on trade and tax receivables | 24.7 | (6,007,712) | (3,932,706) | (4,774,176) | (3,745,474) |
| Other gains and losses | 10 | 15,740,821 | 1,530,547 | 11,758,665 | 1,470,227 |
| Foreign exchange acquisition | | (6,170,463) | (4,626,331) | (6,170,463) | (4,626,331) |
| **Operating profit** | | **18,791,813** | **18,609,500** | **13,092,649** | **14,993,328** |
| Investment income | 9 | 6,989,050 | 1,222,459 | 7,052,043 | 1,372,393 |
| Finance cost | 11 | (3,720,906) | (4,294,728) | (6,721,174) | (4,107,569) |
| **Profit before tax** | | **22,059,957** | **15,537,231** | **13,423,518** | **12,258,152** |
| Income tax expense | 14.1 | (9,507,292) | (7,623,200) | (5,732,829) | (5,910,318) |
| **Profit for the year** | 12 | **12,552,665** | **7,914,031** | **7,690,689** | **6,347,834** |
| **Other comprehensive income** | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | |
| Actuarial gains/(losses) on retirement benefits | | 300,501 | 103,254 | 218,365 | (172,222) |
| Unclaimed dividend ploughed back to equity | | 289,423 | – | 289,423 | – |
| Related tax | 14.1 | (99,165) | (26,671) | (72,060) | 55,972 |
| | | **490,759** | **76,583** | **435,728** | **(116,250)** |
| **Items that may be reclassified subsequently to profit or loss** | | | | | |
| Differences on translating foreign operations | | 40,363,008 | (41,662) | – | – |
| **Total comprehensive income** | | **53,406,432** | **7,948,952** | **8,126,417** | **6,231,584** |
| **Attributable to** | | | | | |
| Owners of the Company | | 53,297,809 | 7,907,741 | 8,126,417 | 6,231,584 |
| Non-controlling interests | | 108,623 | 41,211 | – | – |
| **Total comprehensive income** | | **53,406,432** | **7,948,952** | **8,126,417** | **6,231,584** |
| **Earnings per share** | | | | | |
| **Basic earnings per share** | 15 | **7.78** | **4.92** | **4.81** | **3.97** |
| **Diluted earnings per share** | 15 | **7.78** | **4.92** | **4.81** | **3.97** |

# STATEMENT OF CHANGES IN EQUITY

| Group | Share capital ₦ 000 | Share premium ₦ 000 | Foreign currency translation reserve ₦ 000 | Retained earnings ₦ 000 | Attributable to owners of the Company ₦ 000 | Attributable to non-controlling interest ₦ 000 | Total equity ₦ 000 |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2022** | 800,000 | 425,440 | 15,943,639 | 35,937,856 | 53,106,936 | 5,839 | 53,112,774 |
| Profit for the year | – | – | – | 7,872,820 | 7,872,820 | 41,211 | 7,914,031 |
| Other comprehensive income (net of tax) | – | – | (41,662) | 76,583 | 34,921 | – | 34,921 |
| Dividends to shareholders | – | – | – | (4,000,000) | (4,000,000) | – | (4,000,000) |
| **Balance at January 1, 2023** | **800,000** | **425,440** | **15,901,977** | **39,887,260** | **57,014,677** | **47,050** | **57,061,727** |
| Profit for the year | – | – | – | 12,444,039 | 12,444,039 | 108,623 | 12,552,662 |
| Other comprehensive income (net of tax) | – | – | 40,363,008 | 490,759 | 40,853,767 | – | 40,853,767 |
| **Total comprehensive income** | **–** | **–** | **40,363,008** | **12,934,798** | **53,297,806** | **108,623** | **53,406,429** |
| Dividends to shareholders | – | – | – | (4,000,000) | (4,000,000) | – | (4,000,000) |
| **Balance at December 31, 2023** | **800,000** | **425,440** | **56,264,985** | **48,822,058** | **106,312,483** | **155,673** | **106,468,156** |

| Company | Share capital ₦ 000 | Share premium ₦ 000 | Foreign currency translation reserve ₦ 000 | Retained earnings ₦ 000 | Attributable to owners of the Company ₦ 000 | Attributable to non-controlling interest ₦ 000 | Total equity ₦ 000 |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2022** | 800,000 | 425,440 | – | 28,687,398 | 29,912,838 | – | 29,912,838 |
| Profit for the year | – | – | – | 6,347,834 | 6,347,834 | – | 6,347,834 |
| Other comprehensive income (net of tax) | – | – | – | (116,250) | (116,250) | – | (116,250) |
| Dividends to shareholders | – | – | – | (4,000,000) | (4,000,000) | – | (4,000,000) |
| **Balance at January 1, 2023** | **800,000** | **425,440** | **–** | **30,918,982** | **32,144,422** | **–** | **32,144,422** |
| Profit for the year | – | – | – | 7,690,691 | 7,690,691 | – | 7,690,691 |
| Other comprehensive income (net of tax) | – | – | – | 435,729 | 435,729 | – | 435,729 |
| **Total comprehensive income** | **–** | **–** | **–** | **8,126,420** | **8,126,420** | **–** | **8,126,420** |
| Dividends to shareholders | – | – | – | (4,000,000) | (4,000,000) | – | (4,000,000) |
| **Balance at December 31, 2023** | **800,000** | **425,440** | **–** | **35,045,402** | **36,270,842** | **–** | **36,270,842** |

# STATEMENT OF CASH FLOWS

| | Note | Group Dec. 31, 2023 ₦ 000 | Group Dec. 31, 2022 ₦ 000 | Company Dec. 31, 2023 ₦ 000 | Company Dec. 31, 2022 ₦ 000 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash receipts from customers | | 599,180,826 | 525,482,002 | 557,917,212 | 512,000,570 |
| Cash paid to suppliers and employees | | (510,214,896) | (477,824,384) | (472,817,794) | (469,717,551) |
| **Cash provided by operating activities** | | **88,965,930** | **47,657,618** | **85,099,418** | **42,283,019** |
| Cash paid for taxes | | (1,390,590) | (944,998) | (820,365) | (570,375) |
| Foreign exchange acquisition | | (6,170,463) | (4,626,331) | (6,170,463) | (4,626,331) |
| **Net cash generated by operating activities** | 34 | **81,404,877** | **42,086,289** | **78,108,590** | **37,086,313** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 16 | (6,062,881) | (23,029,598) | (5,518,362) | (22,653,869) |
| De-investment | | 587,120 | 531,214 | – | – |
| Interest received | 9 | 6,989,050 | 1,222,393 | 6,952,043 | 1,222,393 |
| Dividend received | | – | – | 100,000 | 150,000 |
| Proceeds from disposal of property, plant and equipment (PPE) | | 4,837,326 | 1,020,662 | 4,823,326 | 981,611 |
| **Net cash used in investing activities** | | **6,350,615** | **(20,255,328)** | **6,357,007** | **(20,299,865)** |
| **Cash flows from financing activities** | | | | | |
| Term loan | 29.2.1 | (3,326,061) | (2,306,179) | (3,326,061) | (2,306,179) |
| Payment of lease liabilities | 32 | (3,305,427) | (1,591,920) | (664,141) | – |
| Interest paid | 11 | (3,720,906) | (2,656,294) | (6,721,174) | (4,107,569) |
| Dividends paid | | (4,000,000) | (4,000,000) | (4,000,000) | (4,000,000) |
| **Net cash used in financing activities** | | **(14,352,394)** | **(10,554,393)** | **(14,711,376)** | **(10,413,749)** |
| **Net increasein cash and cash equivalents** | | **73,403,099** | **11,276,568** | **69,754,221** | **6,372,699** |
| Cash and cash equivalents at January 1 | | 53,094,140 | 41,817,572 | 43,171,259 | 36,798,560 |
| Effect of foreign exchange rate changes | | 33,511,565 | – | 22,465,197 | – |
| **Cash and cash equivalents at December 31** | 34.1 | **160,008,804** | **53,094,140** | **135,390,677** | **43,171,259** |
| **Cash and cash equivalents consist of** | | | | | |
| Cash and bank balances | | 160,970,102 | 53,431,745 | 136,351,975 | 43,508,864 |
| Bank overdraft | | (961,298) | (337,605) | (961,298) | (337,605) |
| | 34.1 | **160,008,804** | **53,094,140** | **135,390,677** | **43,171,259** |

## ATTACHMENT (I.ii)

## AUDITED ACCOUNTS 2024

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# 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 Auditor's Report required to be made in accordance with S. 404(1) and (2) of CAMA, the Consolidated Audited Financial Statements of the Group for the year ended December 31, 2024, 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

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

Signed on behalf of the Committee by,



**Brig. Gen. Emmanuel Ebije Ikwue, GCON**
Chairman of the Statutory Audit Committee

FRC / 2015 / IODN / 00000011209

March 27, 2025

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## *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 of 31 December 2024, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 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 31 December, 2024, 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 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*

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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 30 March 2025 expressed an unqualified opinion.




Tolu Adeleke

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

30 March 2025

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

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# *Independent auditor's report*

To the Members of Julius Berger Nigeria Plc

## *Report on the audit of the consolidated and separate financial statements*

### *Our opinion*

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Julius Berger Nigeria Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**What we have audited**

Julius Berger Nigeria Plc's consolidated and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2024;
- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## *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 |
|---|---|
| *Expected credit losses on trade receivables (₦18.16 billion and ₦16.92 billion for group and company respectively)*<br>*(Refer to notes 3.20.1.6, 4.1.3, 4.2.3, 24.3)*<br><br>As of December 31, 2024, trade receivables amounted to ₦208.32 billion and ₦197.25 billion for group and company respectively. The Group is required to measure the impairment of trade receivables using the expected credit loss (ECL) model under IFRS 9. This involves significant judgment and estimation by directors, particularly in assessing the impact of past, current and future economic conditions on the expected credit loss allowance. The total impairment recognised for trade receivables was ₦18.16 billion and ₦16.92 billion for group and company respectively.<br><br>Areas of significant judgment and assumptions by the directors include:<br>• segmenting the trade receivables portfolio based on shared credit risk characteristics;<br>• use of historical credit loss data to estimate future losses, requiring judgment in selecting appropriate historical periods and adjusting for current conditions;<br>• incorporation of forward-looking information, such as economic forecasts and industry trends;<br>• developing and applying multiple economic scenarios to estimate the ECL, including the probability-weighting of these scenarios. | In assessing the expected credit losses recognised on trade receivables, we adopted a combination of control testing and substantive procedures. Specifically, we performed the following audit procedures:<br>• evaluated the design and implementation of relevant controls over the ECL estimation process;<br>• evaluated the segmentation of receivables to ensure reasonableness;<br>• tested the completeness and accuracy of the data used in the ECL calculation;<br>• engaged the services of our internal experts to:<br>o evaluate directors' definition and assessment of default, ensuring consistency with IFRS 9;<br>o evaluate directors' methodology for determining loss rates under the simplified approach;<br>o evaluate directors' process for incorporating forward-looking information into the impairment model, including macroeconomic factors and any significant changes in market conditions or the credit environment that could impact credit risk;<br>o evaluate the use of scenario weights applied to different macroeconomic scenarios, ensuring that the probability-weighted outcomes reflected a reasonable and supportable approach in line with IFRS 9.<br>• reviewed the adequacy of the disclosures in the financial statements regarding the ECL on trade receivables. |

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| | |
|---|---|
| *Revenue recognition for construction contracts (₦445.12 billion and ₦441.54 billion for group and company respectively)*<br>*(Refer to notes 3.6.2, 4.1.2, 8)*<br><br>The revenue from construction contracts for the year ended 31 December 2024 amounted to ₦445.12 billion and ₦441.54 billion for group and company respectively. Revenue recognition for construction contracts involves significant judgment and estimation by directors, particularly in estimating the total contract costs, and assessing the recoverability of contract assets under IFRS 15. Given the complexity and subjectivity, we identified the revenue recognition for construction contracts as a key audit matter.<br><br>The key areas of significant judgements include:<br>• methods used to measure progress, such as cost-to-cost, surveys of work performed, or completion of physical proportion of the contract work;<br>• estimation of total contract costs, including materials, labour, and overheads, which requires significant judgment and can impact the profitability of contracts;<br>• evaluation of the recoverability of contract assets, including unbilled receivables and contract work in progress. | 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.<br><br>Specifically, we performed the following procedures:<br>• evaluated the design and implementation of relevant controls over the revenue recognition process;<br>• reviewed a sample of significant contracts and identified performance obligations contained therein;<br>• performed procedures to obtain evidence over the cut-off assertion by testing sales before year-end and after year-end to ensure revenue was recognised in the appropriate period;<br>• assessed the Group's revenue recognition policy and procedures to measure progress for construction contracts;<br>• tested the completeness and accuracy of the data used in the revenue recognition process, including contract terms, costs incurred, total costs and progress measurements;<br>• assessed directors' methodology for determining loss rates to evaluate the recoverability of contract assets, unbilled receivables and contract work in progress;<br>• reviewed the adequacy of the disclosures in the consolidated and separate financial statements regarding revenue recognition for construction contracts. |

## *Other information*

The directors are responsible for the other information. The other information comprises Corporate Information, Results at a glance, Directors' Report, Statement of Directors' Responsibilities, Certification of Consolidated and Separate Financial Statements, Certification of Management's Assessment on Internal Control over Financial Reporting, Management's Annual Assessment of, and Report on Internal Control over Financial Reporting, Report of the Statutory Audit Committee, Consolidated and Separate Statements of Value Added, Five Year Financial Summary-Group, Five Year Financial Summary-Company and Additional Information but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Julius Berger Nigeria Plc 2024 Annual Report, which are expected to be made available to us after that date.

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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 2024 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.

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- 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. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## *Report on other legal and regulatory requirements*

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches and locations not visited by us;

iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

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In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Julius Berger Nigeria Plc's internal control over financial reporting as of 31 December 2024. 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 30 March 2025.




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

30 March 2025

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

# CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS

| | Note | Group Dec. 31, 2024 ₦ 000 | Group Dec. 31, 2023 ₦ 000 | Company Dec. 31, 2024 ₦ 000 | Company Dec. 31, 2023 ₦ 000 |
|---|---|---|---|---|---|
| Revenue | 8 | 566,705,461 | 443,439,239 | 493,098,829 | 421,407,176 |
| Cost of sales | 43 | (495,240,033) | (374,304,088) | (442,962,366) | (363,910,157) |
| **Gross profit** | | **71,465,428** | **69,135,151** | **50,136,463** | **57,497,019** |
| Marketing expenses | 43 | (872,648) | (1,044,194) | (619,249) | (939,886) |
| Administrative expenses | 43 | (74,385,337) | (52,861,790) | (61,682,539) | (44,278,510) |
| Increase in impairment loss on financial assets | 24.7 | (10,021,762) | (6,007,712) | (5,772,447) | (4,774,176) |
| Net other gains | 10 | 26,515,495 | 9,570,358 | 20,433,362 | 5,588,202 |
| **Operating profit** | | **12,701,176** | **18,791,813** | **2,495,590** | **13,092,649** |
| Investment income | 9 | 20,254,132 | 6,989,050 | 18,719,547 | 7,052,043 |
| Finance cost | 11 | (3,382,623) | (3,720,906) | (7,395,686) | (6,721,174) |
| **Profit before tax** | | **29,572,685** | **22,059,957** | **13,819,451** | **13,423,518** |
| Income tax expense | 14.1 | (14,065,892) | (9,507,292) | (7,765,407) | (5,732,829) |
| **Profit for the year** | | **15,506,793** | **12,552,665** | **6,054,044** | **7,690,689** |
| **Other comprehensive income** | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | |
| Actuarial (losses)/gains on retirement benefits | 30.2. | (921,523) | 300,501 | 11,920 | 218,365 |
| Unclaimed dividend ploughed back to equity | 31.1 | 101,844 | 289,423 | 101,844 | 289,423 |
| Related tax | 14.1 | - | (99,165) | - | (72,060) |
| | | **(819,679)** | **490,759** | **113,764** | **435,728** |
| **Items that may be reclassified subsequently to profit or loss** | | | | | |
| Exchange differences on translation of foreign operations | | 45,943,736 | 40,363,008 | - | - |
| Revaluation surplus | 5.3 | 203,888,782 | - | 203,650,707 | - |
| Related tax | 14.1 | (20,365,071) | - | (20,365,071) | - |
| **Total comprehensive income** | | **244,154,561** | **53,406,432** | **189,453,444** | **8,126,417** |
| **Attributable to** | | | | | |
| Owners of the Company | | 243,907,495 | 53,297,809 | 189,453,444 | 8,126,417 |
| Non-controlling interests | 28 | 247,066 | 108,623 | - | - |
| **Total comprehensive income** | | **244,154,561** | **53,406,432** | **189,453,444** | **8,126,417** |
| **Earnings per share** | | | | | |
| Basic earnings per share (₦) | 15 | 9.54 | 7.78 | 3.78 | 4.81 |
| Diluted earnings per share (₦) | 15 | 9.54 | 7.78 | 3.78 | 4.81 |

# CONSOLIDATED & SEPARATE STATEMENTS
# OF FINANCIAL POSITION

| | Note | Group Dec. 31, 2024 ₦ 000 | Group Dec. 31, 2023 ₦ 000 | Company Dec. 31, 2024 ₦ 000 | Company Dec. 31, 2023 ₦ 000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 16 | 279,513,280 | 82,230,462 | 273,105,899 | 76,609,705 |
| Right-of-use assets | 18 | 34,616,882 | 23,217,466 | 1,595,460 | 1,487,805 |
| Goodwill | 19.1 | 36,168,435 | 22,685,654 | - | - |
| Other intangible assets | 19.2 | 1,319,981 | 1,508,549 | - | - |
| Investment property | 20 | 461,604 | 490,862 | 2,205,316 | 2,335,868 |
| Investment in subsidiaries | 21.1 | - | - | 18,916,781 | 18,916,771 |
| Other financial assets | 21.2 | 494,292 | 1,667,933 | - | - |
| Trade and other receivables | 24 | 84,848,000 | 79,522,609 | 84,848,000 | 79,513,011 |
| Tax receivables | 25 | 16,367,635 | 69,240,264 | 15,866,491 | 68,777,435 |
| Deferred tax assets | 14.3 | 13,379,617 | 11,434,607 | 9,132,885 | 8,899,987 |
| **Total non-current assets** | | **467,169,726** | **291,998,405** | **405,670,831** | **256,540,581** |
| **Current assets** | | | | | |
| Inventories | 22 | 93,591,046 | 61,346,683 | 84,409,815 | 57,840,021 |
| Trade and other receivables | 24 | 180,475,895 | 100,179,110 | 191,513,378 | 97,100,365 |
| Tax receivables | 25 | 24,135,576 | 18,930,293 | 22,703,300 | 18,513,466 |
| Contract assets | 26 | 92,797,040 | 50,961,590 | 71,035,950 | 41,365,474 |
| Other financial assets | 21.2 | 1,238,116 | 1,347,966 | - | - |
| Cash and cash equivalents | | 162,381,331 | 160,970,101 | 123,063,030 | 136,351,975 |
| | | **554,619,004** | **393,735,744** | **492,725,473** | **351,171,301** |
| Assets classified as held for sale | 17 | 1,246,155 | 1,207,881 | 1,245,008 | 1,206,322 |
| **Total current assets** | | **555,865,159** | **394,943,625** | **493,970,481** | **352,377,623** |
| **Total assets** | | **1,023,034,885** | **686,942,030** | **899,641,312** | **608,918,204** |

| | Note | Group Dec. 31, 2024 ₦ 000 | Group Dec. 31, 2023 ₦ 000 | Company Dec. 31, 2024 ₦ 000 | Company Dec. 31, 2023 ₦ 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 | | 101,879,800 | 56,755,744 | 549,492 | 435,728 |
| Revaluation surplus | | 183,523,711 | - | 183,285,636 | - |
| Retained earnings | | 58,791,026 | 48,331,299 | 35,863,718 | 34,609,674 |
| Equity attributable to owners of the Company | | 345,419,977 | 106,312,482 | 220,924,286 | 36,270,842 |
| Non-controlling interests | 28 | 359,739 | 155,673 | - | - |
| **Total equity** | | **345,779,716** | **106,468,155** | **220,924,286** | **36,270,842** |
| **Non-current liabilities** | | | | | |
| Borrowings | 29.2.1 | - | - | 52,099,002 | 31,104,680 |
| Deferred tax liabilities | 14.3 | 50,084,189 | 23,428,404 | 37,219,408 | 15,689,053 |
| Contract liabilities | 23 | 456,610,031 | 422,446,033 | 456,610,031 | 422,446,033 |
| Retirement benefit liabilities | 30.2.1 | 3,329,619 | 3,810,899 | 3,197,750 | 3,080,973 |
| Lease liabilities | 32 | 32,629,078 | 22,150,976 | 552,530 | 656,976 |
| Provisions | 33 | 5,230,037 | 4,007,324 | 1,180,000 | 1,290,000 |
| **Total non-current liabilities** | | **547,882,954** | **475,843,636** | **550,858,721** | **474,267,715** |
| **Current liabilities** | | | | | |
| Contract liabilities | 23 | 27,914,326 | 3,802,349 | - | - |
| Bank overdrafts | 34.1 | 4,608,876 | 961,298 | 4,608,876 | 961,298 |
| Borrowings | 29.1.1 | - | 3,511,486 | - | 3,511,486 |
| Retirement benefit liabilities | 30.2.1 | 38,172 | 47,317 | 24,816 | 31,889 |
| Trade and other payables | 31 | 74,519,945 | 75,588,316 | 108,702,323 | 76,501,431 |
| Lease liabilities | 32 | 4,926,821 | 3,802,652 | 183,946 | 93,675 |
| Current tax payable | 14.2 | 17,364,075 | 16,916,821 | 14,338,344 | 17,279,868 |
| **Total current liabilities** | | **129,372,215** | **104,630,239** | **127,858,305** | **98,379,647** |
| **Total liabilities** | | **677,255,169** | **580,473,875** | **678,717,026** | **572,647,362** |
| **Total equity and liabilities** | | **1,023,034,885** | **686,942,030** | **899,641,312** | **608,918,204** |

These Financial Statements were approved by the Directors on March 27, 2025 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

# CONSOLIDATED & SEPARATE STATEMENTS OF CHANGES IN EQUITY

| Group | Share capital ₦ 000 | Share premium ₦ 000 | Revaluation surplus ₦ 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 ₦ 000 | Actuarial valuation reserve ₦ 000 | Unclaimed dividends ₦ 000 | | | | |
| **Balance at January 1, 2023** | **800,000** | **425,440** | **-** | **15,901,976** | **-** | **-** | **39,887,260** | **57,014,676** | **47,050** | **57,061,726** |
| Profit for the year | - | - | - | - | - | - | 12,444,039 | 12,444,039 | 108,623 | 12,552,662 |
| Other comprehensive income - gross | - | - | - | 40,363,008 | 300,501 | 289,423 | - | 40,952,932 | - | 40,952,932 |
| Other comprehensive income - related tax | - | - | - | - | (99,165) | | - | (99,165) | - | (99,165) |
| Dividends to shareholders | - | - | - | - | - | - | (4,000,000) | (4,000,000) | - | (4,000,000) |
| **Balance at January 1, 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) |
| **Total comprehensive income** | **-** | **-** | **183,523,711** | **45,943,736** | **(921,523)** | **101,844** | **15,259,727** | **243,907,495** | **247,066** | **244,154,561** |
| Dividends to shareholders | - | - | - | - | - | - | (4,800,000) | (4,800,000) | (43,000) | (4,843,000) |
| **Balance at December 31, 2024** | **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** |

| Company | Share capital ₦ 000 | Share premium ₦ 000 | Revaluation surplus ₦ 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 ₦ 000 | Actuarial valuation reserve ₦ 000 | Unclaimed dividends ₦ 000 | | | | |
| **Balance at January 1, 2023** | **800,000** | **425,440** | **-** | **-** | **-** | **-** | **30,918,985** | **32,144,425** | **-** | **32,144,425** |
| Profit for the year | - | - | - | - | - | - | 7,690,689 | 7,690,689 | - | 7,690,689 |
| Other comprehensive income - gross | - | - | - | - | 218,365 | 289,423 | - | 507,788 | - | 507,788 |
| Other comprehensive income - related tax | - | - | - | - | (72,060) | - | - | (72,060) | - | (72,060) |
| Dividends to shareholders | - | - | - | - | - | - | (4,000,000) | (4,000,000) | - | (4,000,000) |
| **Balance at January 1, 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) |
| **Total comprehensive income** | **-** | **-** | **183,285,636** | **-** | **11,920** | **101,844** | **6,054,044** | **189,453,444** | **-** | **189,453,444** |
| Dividends to shareholders | - | - | - | - | - | - | (4,800,000) | (4,800,000) | - | (4,800,000) |
| **Balance at December 31, 2024** | **800,000** | **425,440** | **183,285,636** | **-** | **158,225** | **391,267** | **35,863,718** | **220,924,286** | **-** | **220,924,286** |

# CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS

| | Note | Group Dec. 31, 2024 ₦ 000 | Group Dec. 31, 2023 ₦ 000 | Company Dec. 31, 2024 ₦ 000 | Company Dec. 31, 2023 ₦ 000 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash receipts from customers | | 630,244,396 | 599,180,826 | 578,870,512 | 557,917,212 |
| Cash paid to suppliers and employees | | (672,362,591) | (510,214,896) | (624,596,112) | (472,817,794) |
| **Cash provided by operating activities** | | **(42,118,195)** | **88,965,930** | **(45,725,601)** | **85,099,418** |
| Cash paid for taxes | | (1,356,488) | (1,390,590) | (852,207) | (820,365) |
| Foreign exchange acquisition | 10 | (3,115,722) | (6,170,463) | (3,115,722) | (6,170,463) |
| **Net cash (used in)/generated from operating activities** | 34 | **(46,590,405)** | **81,404,877** | **(49,693,529)** | **78,108,590** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 16 | (6,987,392) | (6,062,881) | (6,152,032) | (5,518,362) |
| De-investment | 21.2 | - | 587,120 | - | - |
| Interest received | 9 | 20,254,132 | 6,989,050 | 18,232,547 | 6,952,043 |
| Dividend received | 9 | - | - | 487,000 | 100,000 |
| Inflows from disposal of property, plant and equipment (PPE) | | 18,575,780 | 4,837,326 | 18,645,132 | 4,823,326 |
| **Net cash generated from investing activities** | | **31,842,520** | **6,350,615** | **31,212,647** | **6,357,007** |
| **Cash flows from financing activities** | | | | | |
| Term loan repayment | 29.1.1 | (6,397,020) | (3,326,061) | (6,397,020) | (3,326,061) |
| Payment of lease liabilities | 32 | (6,640,455) | (3,305,427) | (362,250) | (664,141) |
| Interest paid | 11 | (3,382,623) | (3,720,906) | (7,395,686) | (6,721,174) |
| Dividends paid | 31.1 | (4,843,000) | (4,000,000) | (4,800,000) | (4,000,000) |
| **Net cash used in financing activities** | | **(21,263,098)** | **(14,352,394)** | **(18,954,956)** | **(14,711,376)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(36,010,982)** | **73,403,099** | **(37,435,838)** | **69,754,221** |
| Cash and cash equivalents at January 1 | | 160,008,804 | 53,094,140 | 135,390,677 | 43,171,259 |
| Effect of foreign exchange rate changes | | 33,774,633 | 33,511,565 | 20,499,315 | 22,465,197 |
| **Cash and cash equivalents at December 31** | 34.1 | **157,772,455** | **160,008,804** | **118,454,154** | **135,390,677** |
| **Cash and cash equivalents consist of** | | | | | |
| Cash and bank balances | | 162,381,331 | 160,970,102 | 123,063,030 | 136,351,975 |
| Bank overdraft | | (4,608,876) | (961,298) | (4,608,876) | (961,298) |
| | 34.1 | **157,772,455** | **160,008,804** | **118,454,154** | **135,390,677** |

## ATTACHMENT (I.iii)

## AUDITED ACCOUNTS 2025

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# 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

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## 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.

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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

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# 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.

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## 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)*<br><br>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.<br>Given the complexity and subjectivity, we identified the revenue recognition for construction contracts as a key audit matter.<br><br>The key areas of significant judgements include:<br>• methods used to measure progress, such as cost-to-cost, customer certifications or approvals of the contract work;<br>• 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;<br>• determining the loss rate of contract assets;<br>• evaluation of the recoverability of contract assets, including unbilled receivables and contract work in progress.<br><br>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.<br>Specifically, we performed the following procedures:<br>• evaluated the design and implementation of relevant controls over the revenue recognition process;<br>• reviewed a sample of significant contracts and identified performance obligations contained therein;<br>• assessed the group's revenue recognition policy and procedures to measure progress for construction contracts;<br>• tested the completeness and accuracy of the data used in the revenue recognition process, including contract terms, costs incurred, total costs and progress measurements;<br>• assessed the managements' methodology for determining loss rates to evaluate the recoverability of contract assets, unbilled receivables and contract work in progress;<br>• 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)*<br><br>We focused on this area because of the significant judgement involved in estimating the carrying amount of goodwill at year end (₦20.18 billion).<br>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.<br><br>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.<br><br>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.<br>Specifically, we performed the following procedures:<br>• evaluated the design and implementation of relevant controls over the impairment assessment of goodwill;<br>• assessed the reasonableness of the level at which the CGU is determined;<br>• obtained management's value-in-use goodwill impairment model and agreed the forecast cashflows to board-approved budgets, confirming data accuracy;<br>• assessed the reasonableness of management's future cash flow forecasts including the EBIT for the CGU;<br>• assessed the reasonableness of assumptions related to terminal growth rate and the weighted average cost of capital;<br>• 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;<br>• engaged our valuations experts to independently assess the appropriateness of the terminal growth rate and weighted average cost of capital;<br>• challenged management's assumptions used in the forecasts for terminal growth rate and weighted average cost of capital;<br>• 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.

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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/004/00000008319

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31 March 2026

Julius Berger Nigeria Plc | Annual Reports and Audited Consolidated and Separate Financial Statements 2025
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

# 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 | 58,960,151 | 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

FRC / 2020 / 002 / 00000020708

**Mr. Christian Hausemann**
Executive Director, Finance

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.

Julius Berger Nigeria Plc | Annual Reports and Audited Consolidated and Separate Financial Statements 2025
Consolidated and Separate Statements of Changes in Equity

# 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: Foreign currency translation reserve[1] ₦ 000 | Other reserves: Actuarial valuation reserve[1] ₦ 000 | Other reserves: Unclaimed dividends ₦ 000 | Retained earnings ₦ 000 | Attributable to owners of the Company ₦ 000 | Attributable to non-controlling interest ₦ 000 | Total equity ₦ 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: Actuarial valuation reserve[1] ₦ 000 | Other reserves: Unclaimed dividends ₦ 000 | Retained earnings ₦ 000 | Attributable to owners of the Company ₦ 000 | Total equity ₦ 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.

Julius Berger Nigeria Plc | Annual Reports and Audited Consolidated and Separate Financial Statements 2025
Consolidated and Separate Statements of Cash Flows

# 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** |

## ATTACHMENT (m.i)

## EXECUTED PROJECTS

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| | **Buildings** | | | | | |
| Federal Capital Development Authority | New VP Residence Abuja (Remaining Scope)<br><br>Remaining works of Vice Presidential Residency | Abuja FCT | Short Form of Contract | 14,463 | 2024 - 2024 | 8 |
| State House | New State House Clinic within the Presidential Villa<br><br>Construction of VIP Wing of State House Clinic | Abuja FCT | Design & Build Contract | 18,838 | 2022 - 2023 | 16 |
| Rivers State Government | Port Harcourt Specialized Hospital<br><br>The scope of work contains design and construction of a 3-storey specialized hospital building, housing Chemotherapy, Medical Diagnostics for Cancer and Cardiology as well as surgical areas for cancer and cardiovascular treatment. Facilities for ancillary services which include power house, gas plant, gate house and water reservoir and treatment plant, utility block as well as a boys quarter. Additional Variation for a Radiotherapy unit. | Rivers | Design & Build Contract | 25,532 | 2021 - 2022 | 14 |
| Rivers State Government | Variation for Additional Works on Rehabilitation/Extension of Government House, Port Harcourt - Phase 5<br><br>Supply and installation of medical equipment and construction of doctors residence | Rivers | EPC / Turnkey Contract | 4,349 | 2020 - 2020 | 4 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Bill & Melinda Gates Foundation | Bill & Melinda Gates Foundation<br><br>Renovation / Remodeling of 3rd and 4th floor of Capital Centrum (Sahara Energy)/ Abuja, Maitama | Abuja FCT | lump sum contract | 2,323 | 2020 - 2021 | 12 |
| Femi Otedola | Energy Centre - Otedola Residence<br><br>Rehabilitation of Energy Centre - Otedola Residence Civil ,Mechanical and Electrical works | Lagos | Short Form of Contract | 234 | 2019 - 2020 | 6 |
| Famfa Oil Ltd | Lagos Famfa Fit - Out<br><br>The Design , Engineering, Procurement and Construction of Interior Fit Out Works Complete with all associated Mechanical and Electrical Installations and fittings (Stated as provisiopnal sum in the contracst sum) and including providing workshop drawings and any other neccessary construction detailing to the clients floor and public areas i.e ground floor + Mezzanine , Eight Floor, Ninth Floor , Seventeenth floor , Eighteenth floor, Nineteenth floor, Twentieth floore , twenty second floor ( Helipad Waiting room) as well as typical general lift lobbies as conceptulised by Interior Concept Designers Messrs Carlise Design Studio (CDS) | Lagos | Design & Build Contract | 30,234 | 2019 - 2021 | 22 |
| Lagos State Government | Renovation of the Main Building, External Works and Essential Services of the Lagos House Marina<br><br>Renovation of Main Building Essentail Services of the Lagos House Marina | Lagos | Standard JBN Maintenance Contract | 212 | 2019 - 2020 | 12 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Nigerian Ports Authority | Contract for the Rehabilitation of Control Towers at Tincan Island port and Lagos port Complex Apapa<br><br>Rehabilitation of Control Towers at Tincan Island port and Lagos port Complex Apapa | Lagos | Short Form of Contract | 2,243 | 2020 - 2021 | 8 |
| Oriental Energy Resource Ltd | Maiduguri 2 x Guest Houses at Hangar<br><br>Additional works for 2 guest houses with GFA of 391 sqm/ 1 floor (each), including infrastructure works. | Borno | Design & Build Contract | 1,440 | 2019 - 2020 | 11 |
| Akwa Ibom State Government | Uyo Worship Centre<br><br>Design/engineering and construction of an international worship centre for approx. 5,500 visitors with a total building footprint area of 9.000 sqm. The plot size is about 118.000 sqm and the area of the podium 45.600 sqm. An additional variation covers the increase of VAT as well as additional costs due to extension of time and variation of price. | Akwa Ibom | Design & Build Contract, | 32,093 | 2019 - 2022 | 30 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Rivers State Government | PHC Government House Phase 5<br><br>Redevelop Phase 5 government house incl. rebuilding the following facilities:<br>Administrative Building<br>Finance Department<br>Government House Clinic<br>Fuel Dump&Transportation section<br>Press Center<br>Medium sized Auditorium<br>Extension of security gate to incoproate MOPOL sleeping quarters/ overnight stay room<br>Well landscape environment<br><br>Phase 1 development of conceptual masterplan<br>Phase 2 construction phase. | Rivers | Design & Build Contract | 4,188 | 2019 - 2020 | 7 |
| Nigerian Upstream Petroleum Regulatory Commission | Construction of Department of Petroleum Resources Headquarters Complex at Central Business District, Abuja<br><br>10-storey commercial tower building, plot size 8,019 sq.m at Central Area, Abuja. The project consist of a<br>total GFA 39,700 sqm; Office Block 28,677 sqm; Car Park 11,070 sqm; Security / Control House 41 sqm; Energy Centre / Technical Building 355 sqm | Abuja FCT | Design & Build Contract | 63,722 | 2021 - 2024 | 40 |
| National Intelligence Agency | Hospital Development, Asokoro<br><br>Construction of a new hospital building with GFA of ~6,800 m², ancillary buildings and corresponding infrastructure. | Abuja FCT | Design & Build Contract | 1,964 | 2020 - 2021 | 8 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| National Intelligence Agency | Multi-Speciality Hospital, Asokoro<br><br>Construction of a new hospital building with GFA of ~20,000 m², ancillary buildings and corresponding infrastructure. Reailization in 2 phases. Phase 1: Diagnostic Centre (4.000 m²), ancillary buildings and 50% infrastructure. | Abuja FCT | Re-measurement | 14,884 | 2023 - 2024 | 16 |
| Nigeria Immigration Service | Technology Building / Data Communication and Control Centre at NIS HQ, Sauka - Abuja<br><br>3-storey building with gross GFA of 3,532sqm | Abuja FCT; | Design & Build Contract | 8,652 | 2019 - 2020 | 18 |
| Rivers State Government | Port Harcourt Pleasure Park Cinema & Fast Food Restaurant<br><br>The scope of work consist of the building of three Cinema Theaters with 130, 100 + 25 seats, a Terrace (Main Entrance) area, a Lobby and Ticket Info area, as well as a Cafeteria with outdoor terrace, Technical rooms and a Management office. In addition, the project included an one story Fast Food Restaurant building. The total plot size is approx. 121.000 sqm. | Rivers | Construction Contract, Re-Measurement | 3,530 | 2018 - 2019 | 12 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Federal Ministry of Transport | Rehabilitation of Facilities in Railway Village, Agbor<br><br>- Renovation and/or reconstruction of 18 houses in North camp.<br>- Renovation of Club House and sport facilities in North camp.<br>- Renovation of Fire Brigade Station in South Camp incl. procurement of fire-fighting truck and equipment.<br>- Improvement of camp infrastructure facilities for water supply, sewage treatment and power distribution.<br>- Cleaning of camp area and initial maintenance works for 312 houses at South Camp | Delta | Re-mearsurement | 1,730 | 2019 - 2020 | 12 |
| Mr. Del Alakija | LTP - Rose of Sharon Tower Penthouse<br><br>Finishing works of the penthouse floor at the Rose of Sharon Tower for builders works and MEP. Supervision and Site Management for shop fitting, glazing, aquarium, doors, kitchen and audio system for Client's direct Contractors. | Lagos; | Short Form of Contract - Fidic Green Book | 719 | 2017 - 2018 | 10 |
| National Intelligence Agency | AAF - Asokoro Fire Station and Interrogation Building<br><br>Erection of Firestation (1 storey) and Interrogation Center (Prison, 2 storey) | Abuja FCT | Construction Contract | 7,964 | 2016 - 2018 | 16 |
| Famfa Oil Ltd. | Lagos Famfa Oil (JBN)<br><br>Turnkey Office Tower 20floors, 53.000m2 GFA incl. service buildings, gate houses and ancillary external works. | Lagos; | Construction Contract | 19,606 | 2017 - 2021 | 43 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Federal Capital Development Authority | Provision of Security Installations and associated Infrastructure including Furnishing for the UN Building, Abuja<br><br>Construction of infrastructure (roads, pavements, fresh water supply system, sewage system, power supply system) including provision of security items like scanners and barriers. The Contract also includes the furniture for main building, gate houses and ancillary buildings. | Abuja FCT | Re-measurement | 6,641 | 2018 - 2020 | 19 |
| National Assembly | ANI - National Institute for Legislative Studies _ Lot III Construction Services<br><br>Construction of the institute with a total number of 19 buildings including Administration building, Convention Centre, Lecture Theatre, Library, Hotel, Clinic, Staff Houses etc., Total GFA: 70.200sqm, and all external works on plot with a total size of 81.200sqm | Abuja FCT | Construction Contract | 56,960 | 2013 - 2019 | 69 |
| Drawcok Estate Limited | No 19 Modupe Alakija Crescent<br><br>Engineering, procurement and construction of a three storey Residential Villa in Ikoyi in a very high standard incl. basement and a Helicopter Landing Platform (gross floor area 4.770 m²) except finishing works and hard and soft landscaping, one storey Gate House (gross floor area 130 m²), swimming pool, boundary wall and gates. | Lagos | Design & Build Contract | 9,828 | 2014 - 2018 | 48 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Economic and Financial Crime Commission | EFCC Corporate Headquarter Abuja<br><br>Turnkey construction of a 12-storey office building (incl. Basement -4.00 m) with 11 nos. ancillary buildings like cell male & female, clinic, parking deck a.o. (Total floor area 36.400m², capacity 127.000m³). The works include in addition to the turnkey construction of the buildings the infrastructure, landscaping and roadworks of the plot (plot size: 40.270 m²). | Abuja FCT | | 23,354 | 2011 - 2018 | 82 |

## ATTACHMENT (m.ii)

## ONGOING PROJECTS

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| | **Buildings** | | | | | |
| Lagos State Government | Lagos State Governor's Lodge, Abuja | Abuja FCT | Design & Build Contract | 22,791 | 2025 - 2026 | 14 |
| Consulate General of Federal Republic of Germany Lagos | Extension of the Visa Office<br><br>German Consulate Lagos Visa Section Extension<br>A modular building is to be erected on the paved open areas adjoining the compound entrance and guardhouse.<br>-Design and planning<br>-Manufacturing<br>-Building Services<br>Modular Building<br>- 20mx10m (approx)<br>-2 floors with 2 independent staircase<br>-ventilated, pitched roof as a climate shell.<br>Quantity:<br>- 2 office facilities (one per floor) of about 12 m²<br>- 1 staff room incl. tea kitchen, approx. 15m²<br>- 2 staff toilet rooms (m/f)<br>- 2 visa client's toilet rooms, of which 1 WC barrier-free and accessible on one side with a wheelchair<br>- 1 technical room, approx. 12 m² | Lagos | Short Form of Contract | 2,590 | 2025 - 2026 | 6 |
| Private Client | PHC Completion Event Plaza<br><br>The client has awarded the completion of the PHC Event Plaza project. The scope of works consists of finishing, façade works and MEP works. | Rivers | Construction Contract | 11,163 | 2025 - 2026 | 13 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| BUA | Residential Development Kano<br><br>The scope of works contains demolition works of existing structures, the construction of the Main Building (GFA 1,880 sqm), Mother's building (GFA 730 sqm), Chalet 1 & 2, Staff Quarters, Mosqe, Service buildings, Water treatment plant including finishing, mechanical and electrical works, as well as the external works. | Kano | Construction Contract | 10,884 | 2024 - 2026 | 14 |
| BUA | Residential Development Asokoro, Abuja<br><br>Turnkey villa building in Asokoro, Abuja. The scope consits of a main building, a guest villa, several ancillary buildings and external works. | Abuja FCT | Construction Contract | 10,000 | 2024 - 2026 | 14 |
| Hypercity Retail Limited | Abuja Cloud 7 Entertainment Park<br><br>Construction of Cloud 7 Entertainment Park including infrastructural, structural and finishing works, excluding MEP. | Abuja FCT | Construction Contract | 23,256 | 2024 - 2026 | 18 |
| Federal Capital Development Authority | Rehabilitation International Conference Center (ICC)<br><br>Flooring, Wall Claddings, Suspended Ceilings, Mechanical and Electrical Works, Renovation Sanitary, Furniture, External Works | Abuja FCT | Re-measurement | 34,815 | 2024 - 2025 | 11 |
| Risqua Mohammed | Villa Development Plot 3703 + 3704, Maitama, Abuja<br><br>Carcas Works for a 1,700 sqm villa development + ancillary buildings | Abuja FCT | Construction Contract | 1,061 | 2025 - 2025 | 9 |

| Client | Project Name & Scope | Location | Type of Contract | Contract Value Mio NGN | Year | Contract Duration (Month) |
|---|---|---|---|---|---|---|
| Statehouse Abuja | Kinetic Power Plant Statehouse<br><br>Procurement and installation of 7 MW/40 MWH Photovoltaic power plant including a batterey energy storage system, connected to the Presidential Villa, State House Abuja. | Abuja FCT | Construction Contract | 33,488 | 2024 - 2025 | 11 |
| Irish Department of Foreign Affairs | Irish Embassy Chancery<br><br>Construction Chancery and Residence Building | Abuja FCT | Construction Contract | | 2023 - 2025 | 25 |
| Rivers State Government | PHC Government House Phase 6<br><br>The scope of works includes the design and the construction of an office complex, including canteen/press unit, generator house and parking area. | Rivers | Re-measurement | 21,496 | 2026 - 2027 | 14 |
| Nigerian National Petroleum Corporation | Rehabilitation of Block A, NNPC Towers Abuja under Phase 1<br><br>Refurbishment of roof and facade | Abuja FCT | LS + Reimbursable | 28,958 | 2021 - 2026 | 59 |

## ATTACHMENT (m.iii)

# PROJECT REFERENCE SHEETS

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# Construction of 20-Storey FAMFA Office Tower

Ikoyi, Lagos

**Client:**
Dayspring Property Development Company Limited on behalf of FAMFA Oil Limited

**Construction Period:**
2017 - 2022

**Services:**
Construction of a 20-storey Office Complex with helipad, integrated car park, basement, and auxiliary buildings including a refuse room, energy center, two gatehouses, and two security posts.

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In Oct. 2017, Dayspring Property Development Company and FAMFA Oil entered into an Onshore and Offshore contract with Julius Berger Nigeria for the construction of the 20-storey Lagos Famfa Oil Office Tower.

The scope of work comprised the provision of all building materials, components, plants, and manpower for the erection and completion of the 20-story Office Tower project including the helipad, entire plot size basement, and ancillary buildings - two gatehouses, two security posts, an energy center, a refuse room, diesel storage tanks.

The general civil works included reinforced concrete structures, waterproofing systems, turnkey finishing works, underground drainage and network services installations, and external works with the rehabilitation of adjoining roads.

With the building's façade incorporating high-end unitized curtain walls with integrated façade lighting (anti-ballistic FB7 rated performance in select areas), and aluminium cladding, the significant presence of curvaceous skyscraper has changed the skyline of the vicinity, overshadowing other high-rise buildings.

This iconic flagship 107 meters high skyscraper is located conspicuously at the interception between Alfred Rewane and Olawale Dawodu roads, Ikoyi, Lagos.

With an approximate land area of 5,695 sq. m, the building has a gross floor area of approximately 55,000 sq. m containing lettable office spaces, owner-occupied office spaces, and a multipurpose hall, each with a dedicated well-appointed entrance on the groundfloor.

There are 9 floors of lettable office spaces in combination with split-level carparks, and 6 floors of full lettable office spaces devisable into 4 self-contained offices, each equipped with its own toilets, kitchenette, and server room. The other floors were designed as closed office layouts.

Due to the site's proximity to surrounding existing buildings, adequate safety measures had to be adopted to avoid accidents, blockages, and damage to properties, including a secant pile wall as an excavation retaining wall and a temporal yard detached from the project site.

The project consisted of two phases: the LOF (JBI: LFO) phase belonging to JBN, containing the main civil works with turnkey finishing of most of the areas, facade, MEP, and lifts installation, completed in Nov. 2022, while the LFF phase included fit out of the groundfloor, multipurpose halls, lift lobbies, and owner-occupied office spaces, and was executed by another contractor.

The FAMFA Office Tower, henceforth called The Centre Point, was executed following European standards based on the Client's design.





JBN Project Book No. NG- 2015-083-00

# Dr. Peter Odili Cancer and Cardiovascular Disease Diagnostic and Treatment Centre

Port Harcourt, Rivers State

**Client:** Rivers State Government

**Construction Period:** 09/2021 - 12/2022 (14 months)

**Services:** Design & Engineering, Procurement, Construction of a Hospital

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Port Harcourt Specialized Hospital in Rumuokwuta is a specifically designed Cancer treatment facility, featuring advanced healthcare services such as Chemo therapy and nuclear Medicine. Cardiac diseases are also examined and treated in designated areas. (Cathlab, Consulting, Operation theatres)

The Hospital is a state of the art modern facility and provides for the much needed chronic disease care, diagnosis and treatment to the people.The design employs the “best practice” principle in the planning of the facility (all in terms of the South African R158 healthcare design guidelines)

There is careful separation of the patient and service flow which ensures that the back of house hospital functions remain tucked and out of sight, away from the patients and visitors which will in turn lead to a quieter, calmer more therapeutic stay and an improved recovery process.

The facility provides 72 beds for patient accommodation, consisting of:

- A 10 bed dedicated ICU / CCU patient accommodation ward, featuring 4 critical care isolation cubicles for immune compromised patients;
- A 33 bed ward featuring 4 private / isolation beds;
- A 29 bed ward featuring 4 private / isolation beds;

In addition to this the facility will also feature:

- A 13 chair chemo therapy department including 4 separate VIP isolation cubicles;
- A outpatient department with 2 procedure rooms and 2 examination cubicles;
- A fully equipped Pathology laboratory;
- A fully equipped Radiology department, with facilities for MRI and CT scanning;
- 2 full Theatres and one Cathlab with full support infrastructure and modern state of the art electronic and mechanical systems and equipment
- A Pharmacy with a retail outlet for the dispensing of clinical drugs and other critical clinical medication and sundries ;
- 8 sessional Doctors consulting rooms for inpatient and outpatient consultations;
- A coffee shop and restaurant facility for visitors and patients refreshments.





# Construction of Hillside Multispecialty Hospital

## Asokoro, Abuja

**Client:** Hillside Hospital Limited

**Construction Period:** November 2022 – August 2024

**Services:** Construction of a new hospital building with a specialised diagnostic centre, ancillary buildings like an administrative building, gatehouse, maintenance building and technical buildings. Furthermore external infrastructure, parking areas and access roads.

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In September 2022, Julius Berger signed a contract for a unique project along the Outer Southern Expressway, close to the Asokoro Hills.

The Design was done by Artec Practice Limited and the idea was to establish a simple, functional, and aesthetically pleasing building that is easy to construct and maintain. It was designed to create a diagnostic and specialty clinic that will incorporate several multi-specialty facilities with the latest and innovative state-of-the-art health facilities of international standards.

The scope of work comprised the provision of all building materials, components, plants, and manpower for the erection and completion of the project including infrastructure services, development of the land for the hospital and the ancillary buildings – a 2-storey office building, a water treatment plant building, an energy building, a maintenance building as well as a new gatehouse.

The general civil works include reinforced concrete structures, waterproofing systems, turnkey finishing works excluding medical equipment, general landscaping, external services, and infrastructure works with the rehabilitation of adjoining roads.

With an approximate land area of 42,000 sq. m, the main building in project phase 1 (Diagnostic Centre) has a footprint of approximately 2000 sq. m, three floors, and a basement containing radiation therapy rooms, a mini cyclotron room, cardio-vascular examination rooms, MRI and CT examination rooms and laboratory units in the first floor.

In phase 2 of the project, the turnkey-finishing works for an Intense Care Unit including Hybrid OP Theatres on the second floor will be executed. Phase 3 of the project, which is still in the design stage will have a footprint of appr. 4000 sq.m, a basement and three floors. The MEP works for the project will be executed by the specialised nominated subcontractor Lambert Electromec Ltd.

The project consists of three phases: Phase 1 includes the ancillary buildings and the Diagnostic Centre, Phase 2 covers the turnkey finishing works for the Intense Care Unit on the second floor and Phase 3 comprises a 3-storey ward extension of the diagnostic centre with the triple size of the Diagnostic Centre as well as a waste disposal building and a mortuary building.

The planned construction period is 22 months and the completion date is set for August 2024.





## ATTACHMENT (n)

# SWORN AFFIDAVIT (CONFLICT OF INTEREST DECLARATION)

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026



HIGH COURT OF JUSTICE
FEDERAL CAPITAL TERRITORY, ABUJA

**GENERAL FORM OF AFFIDAVIT**

I, Engr. (Dr). Ismaila Mohammed Amodu of Julius Berger Nig. Plc. Utako District Abuja Make oaths and say;

1. That I am the Project Coordinator of Julius Berger Nig. Plc; situated at Utako District-Berger Junction, Abuja - FCT.

2. That no officer of the relevant committees of Nigeria Sovereign investment Authority (NSIA) or the Bureau of Public Procurement (BPP) is a former or present Director of Julius Berger Nig. Plc, shareholder or has any pecuniary interest in the bidder. That all the documents submitted for the pre-qualification bid are true and correct in all particulars.

3. That Julius Berger Nig. Plc does not have any Directors) who has been convicted in any court in Nigeria and any other country for criminal offence in relation to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter.

4. That Julius Berger Nig. Plc is not in receivership, insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings.

5. That I declare to this affidavit for record purposes.

Sworn to at the High Court of Justice
Maitama, Federal Capital Territory (FCT) this
22nd day of October, 2026

Deponent

AFFIDAVIT CODE
69FC8C85EA812

BEFORE ME

HIGH COURT OF THE FCT
ABUJA
COMMISSIONER FOR OATH
ADAMU NAZIRU

HIGH COURT OF JUSTICE SEAL FCT - ABUJA

Kindly scan QR code or visit arms.fcthighcourt.gov.ng, varms.fcthighcourt.gov.ng to verify affidavit
*Please note this affidavit cost N2,000.00 only*

No. 0000255

CamScanner

## ATTACHMENT (o)

# ANTI-BRIBERY AND ANTI-CORRUPTION DECLARATION

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

JULIUS BERGER

C-PL-028

# CORPORATE POLICY

## GROUP POLICY NO. 28 I ANTI-BRIBERY & CORRUPTION (ABC) POLICY

REVISION 1.0

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## Managing Director's Note

In line with the Group's core values of excellence, responsibility, courage, and collaboration, the Group has a zero-tolerance approach to bribery and corruption. Our commitment to integrity and ethical conduct is the cornerstone of our operations, thus the Group has developed this ABC Policy which underscores our dedication to maintaining the highest standards of business ethics.

This Policy has been designed with the aim of preventing, detecting and remediating potential bribery and corruption violations. By implementing this Policy, the Group aims to protect and maintain its reputation as a responsible corporate citizen. This Policy also serves as the Group's commitment to relevant laws and standards governing anti-bribery and corruption in all its operating jurisdictions.

This Policy applies to all aspects of the Group's operations, including employees. By adhering to the protocols outlined herein, we collectively contribute to a culture of transparency, accountability, and excellence.

Thank you for your unwavering commitment to upholding the Group's core values.

# Introduction

## 1.1 Policy Statement

The Group is committed to the highest standards of integrity and business ethics and maintains a strict zero tolerance policy against unethical behaviour, such as bribery and corruption and other illicit practices. These offences are criminalized in Nigeria, and most other countries, and the Group is dedicated to complying with all applicable laws and regulations, ensuring that its business operations are conducted in a transparent manner.

Accordingly, the purpose of this Anti-Bribery and Corruption Policy ("Policy") is to reinforce the Group's zero tolerance for bribery and corruption and affirm the Group's commitment to conducting business ethically and in compliance with all applicable ABC laws and regulations. This policy aims to prevent, detect, and address bribery and corruption in all forms within our operations and business relationships, and protect the Group from reputational damage and regulatory infractions.

The Group expects its employees to exercise their responsibilities in the best interests of the Group and will ensure strict compliance to all relevant national and international laws/regulations governing bribery and corruption.

# Scope and Objectives

## 2.1 Objectives

The objectives of this Policy are to:

a. Provide clarity on the Group's policy position on bribery and corruption.

b. Establish expectations and responsibilities for the Group's directors, officers and other employees, in the observance of, and compliance with ABC Laws.

c. Establish a framework for the Group's ABC program.

## 2.2 Scope and Accountability

This Policy applies to all employees and any other persons, organisations or bodies doing business with the Group, regardless of their locations or roles in the organization.

The Policy also covers all interactions with customers, suppliers, and government officials, as well as all activities related to procurement, sales and marketing, employment practices, charitable donations and sponsorship, and any other activities that could give rise to bribery or corruption risks.

## 2.3 ABC Laws and Standards

To ensure compliance with all relevant laws and standards governing bribery and corruption, the requirements of this Policy have been documented to align with leading practices and guidelines on anti-bribery and corruption standards, as listed below:

### 2.3.1 Local Legislations

a. The Corrupt Practices and other Related Offences Act, 2000

b. Economic and Financial Crime Commission Establishment Act, 2004 (EFCC Act, 2004)

c. Money Laundering (Prevention and Prohibition) Act, 2022 (MLPPA 2022)

d. Proceeds of Crime (Recovery and Management) Act, 2022

### 2.3.1 International Standards

a. Organization for Economic Cooperation and Development Anti-bribery Convention, 1999 (OECD Anti-Bribery Convention, 1999)

b. United Nations Convention Against Corruption, 2005

c. African Union Convention on Preventing and Combatting Corruption (AUCPCC), 2003

## 2.4 Associated Policies and Related Information

This Policy should be read in conjunction with the under-listed policies:

a. Whistleblowing Policy

b. Code of Conduct

c. Code of Business Conduct for Directors and Management

d. Code of Conduct for Subcontractors and Suppliers

e. Anti Money Laundering Policy

f. Corporate Compliance Programme

## 2.5 Policy Review

### 2.5.1 Approval

This Policy shall be approved by the Group Board.

### 2.5.2 Review

Subject to the approval by the Group Board, the BAC together with the CCO reserves the right to review and amend this Policy. This Policy, and as amended shall be tabled before the boards for approval.

### 2.5.3 Ownership

The CCO is accountable for overseeing this Policy and reviewing the ABC programme in line with leading practices to ensure that the Group adheres to ethical and legal standards. Additionally, the CCO shall report directly to the Managing Director and send a quarterly status update report to the Board Audit Committee on the progress, effectiveness and compliance of the ABC programme.

# Definition and Abbreviations

## 3.1 Definitions

For the purpose of the Policy, the following definitions apply:

| Term | Definition |
|---|---|
| Bribery | This is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.) |
| The Group | Julius Berger Nigeria Plc and its Subsidiaries |
| Group Board | The Board of Directors of Julius Berger Nigeria Plc |
| Charitable Donations | Gifts of cash or property made to a nonprofit organization to help it accomplish its goals, for which the donor receives nothing of value in return. |
| Civil Servant / Public Officials | This is a person employed in the public sector by a government department or agency or any person holding a public office, whether elected or appointed, who performs duties on behalf of the government. The term "official" also covers employees of companies that are publicly owned and that perform tasks governed by law. |
| Commercial Sponsorships | A situation where a business or corporate entity provides financial support to an event, project, organization or program and the sponsor gains access to commercial advantages such as recognition, advertisement, and promotions. |
| Conflict of Interest | Any situation when an employee of the Group has an undisclosed personal or economic interest in a matter that could influence his/her professional judgement. A conflict of interest under this Policy includes an actual conflict (i.e., a direct conflict between an employee's duty or director's fiduciary duty to the Group and his/her private interest), potential conflict (i.e., an employee/officer/director's private interests which could conflict with his/her duty to the Group) and perceived conflict (i.e., a situation which may give rise to the perception of a conflict of interest). |
| Corruption | This is the abuse of entrusted power for private gain |
| Employees | Directors, officers, representatives and all individuals employed by the Group. |
| Facilitation payments | Unofficial payments made to an individual with the aim of making the receiver expedite the performance of routine duties or incentivizing the individual to perform such duties. Facilitation payments are classified as bribes in Nigeria. |
| Gifts | mean anything of value (such as money, services, loans or other benefits) which is given willingly to somebody without the recipient paying for it. |
| Hospitality | Services, accommodation, or entertainment to individuals which can take various forms such as hosting in a hotel, offering meals, or providing entertainment during business interactions. |
| Kickbacks | Illicit payments or benefits given to an individual in exchange for preferential treatment, awarded contracts, or other business advantages. They are a form of bribery and corruption where a portion of a contract or transaction's value is illicitly returned to the person who facilitated or approved the contract or transaction via gifts or monetary rewards. |
| Party | Legal person, i.e., companies or natural person. |

| | |
|---|---|
| Politically Exposed Person | Individuals who are or have been entrusted with prominent public functions in Nigeria or in foreign countries, and people or entities closely associated with them. Prominent public functions refer not only to the individual's title, rank, grade or similar factors but include the natural person's power or influence over decisions, policy or how government / international organisation funds are expended. PEPs include:<br>a. Heads of state / government, governors, legislators, local government chairmen and politicians.<br>b. Senior judicial, military and law enforcement officials.<br>c. Executives of state-owned enterprises.<br>d. Political party officials.<br>e. Members of royal families.<br>f. Family members of PEPs, i.e., spouse, children, parents, siblings.<br><br>Close associates of PEPs – Close associates are individuals who are closely connected to a PEP, either socially or professionally, such as a PEP's widely and publicly known close personal friends, business colleagues and personal advisors. This also includes persons having joint or ownership right in a legal person or arrangement established in favour of a PEP. |
| Political Contributions | Financial or non-financial contributions made by individuals, corporations, organizations to support a political cause, party, campaign or initiative. Non-financial contributions can include gifts of property or services, advertising or promotional activities endorsing a political party or individual, the purchase of tickets to political fundraising events, donations to research and charitable organisations with close associations with a political party and the release of employees to undertake political campaigning or to vie for office. |
| Third Party | Third Party means an external party with whom or through whom the Group has some form of a business relationship. This may include clients, customers, joint venture partners, outsourcing providers, contractors, consultants, regulators, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries, and prospective investors. |
| Whistleblower | An individual who reports suspected wrongdoing or unethical behaviour in the Group to relevant authority within or outside the Group. |

## 3.2 Abbreviations

| Abbreviation | Meaning |
|---|---|
| ABC | Anti-Bribery and Corruption |
| ABMS | Anti-Bribery Management System |
| AUCPCC | African Union Convention on Preventing and Combating Corruption,2003 |
| CAMA | Companies and Allied Matters Act,2020 |
| CCO | Chief Compliance Officer, JBN |
| CSR | Corporate Social Responsibility |
| ECOWAS | Economic Community of West African States |
| EDD | Enhanced Due Diligence |

| | |
|---|---|
| EFCC | Economic and Financial Crimes Commission |
| FATF | Financial Action Task Force |
| FCPA | Foreign Corrupt Practices Act, 2024 |
| JBN | Julius Berger Nigeria Plc |
| MLPPA | Money Laundering (Prevention and Prohibition) Act, Nigeria 2022 |
| NCCG | Nigerian Code of Corporate Governance, 2018 |
| OECD | Organization for Economic Cooperation and Development |
| PEP | Politically Exposed Person |
| POCA | Proceeds of Crime (Recovery and Management) Act, 2022 |
| PSC | Person with Significant Control |
| UN | United Nations |
| UNGC | United Nations Global Compact, 2004 |

## Policy Description

### 4.1 Gift and Hospitality

The Group recognizes that the occasional offer or acceptance of modest gifts and hospitality may be a genuine gesture of goodwill aimed at promoting good business relationships. However, such gifts and hospitality, if not moderately given or accepted, may be perceived as an attempt to unduly influence decisions or encourage corrupt practices, thus exposing the Group to allegations of corruption, unfairness, violation of applicable laws and reputational damage. Consequently, the Group maintains a minimal gift policy and also prohibits employees from soliciting gifts or hospitality.

Gifts, hospitality, or entertainment offered or accepted by employees of the Group must:

1. Be for a legitimate business purpose, directly related to the Group's business, of a nature and value that is in line with industry norms in the place they are given or received, and modest, reasonable, appropriate and not given to influence the recipient's decision. The appropriate value will vary by country or region (an acceptable value in some countries may be unacceptably high in others) so employees must always be aware of the risk that even something of a low value may be inappropriate. See section 4.1.1 for more details.
2. Be appropriate to the social occasion and the professional status of those involved and be reasonable in relation to the recipient's personal circumstances.
3. Be given openly in the ordinary course of business, aligning with customary business practices, and must never

be granted or accepted in secret. They should be sent to the recipient's official business address, not a private residence. Any deviations require prior consultation with the CCO.

4. Be properly documented, i.e., the recipient must record them in the gift register, detailing the giver, recipient, nature of the benefit, and value. The gift register is kept by the responsible Compliance Officer of each region and oversight is by the CCO.
5. Gifts must not be perceived as a bribe or create conflicts of interest that could compromise the Group's reputation. Any potential interferences or dependencies must be avoided.
6. Not be offered to or accepted from a person or organization that has a reputation for dishonestly, unethical or illegal conduct. This can be determined by conducting due diligence.

### 4.1.1 Permissible and Impermissible Gifts and Hospitality

#### 4.1.1.1 Permissible Gifts and Hospitality

Granting or accepting gifts or other benefits will be permissible where:

a. The estimated value of the gifts or hospitality offered/accepted by employees to/from a given party is listed under the attachment Annex A. The offering unit/department in the Group must:

   ii. Consult and gain approval from the CCO for all gifts or hospitality exceeding the threshold specified above.

   iii. Obtain the CCO's approval for all gifts or hospitality offered to civil servants and officials regardless of the value.

b. The gifts and hospitality offered or accepted by employees are corporate branded items.

#### 4.1.1.2 Impermissible Gifts and Hospitality

The following gifts and hospitality are not permissible:

a. Cash or cash equivalents (e.g., cheques, bank drafts, electronic cash transfers, gift vouchers, gift certificates, discounts, coupons, lottery tickets, loans, guarantees or any other forms of credit, shares or options etc.).
b. Any gifts, including corporate branded items, with a value exceeding the permissible threshold specified in section 4.1.1.1.
c. Gifts or hospitality given or received shortly before, during, or immediately after the finalization of a contract.
d. Any item of value offered to or received from parties participating in a tender or competitive bidding process, regardless of the amount and whether corporate branded or not.
e. Anything of value that is offered with the expressed or implied expectation of something in return or for the benefit of a third party.

#### 4.1.1.3 Invitation to Events and Hospitality

Invitations and hospitality may be permissibly accepted by the Group if:

a. There is a clear connection to the entrepreneurial activities pursued by the Group; or
b. The invitation or hospitality is appropriate to the social occasion or standing of those being invited.

Invitations may also be extended by the Group if, in addition to the above conditions, the events concerned are events that the Group supports as an expression of its social commitment as a sponsor or other kind of supporter.

During the event, the invitee must be accompanied by the Group representatives or must meet socially with the Group representatives at that event. The CCO must be mandatorily consulted for any deviation.

The Group may accept to bear travel, hospitality, and accommodation costs related to an invitation if they are appropriate to the social occasion or the status of those involved, and with prior approval from the supervisor of the employee being invited or extending the invitation.

#### 4.1.1.4 Civil Servants, Public Officials and Politically Exposed Persons

Only the Managing Director of JBN and such other persons as may be authorized by the Managing Director of JBN is allowed to extend gifts and hospitality to civil servants, public officials and PEPs, and only in accordance with the provisions of this Policy. All gifts and hospitality offered or granted to any public officials in Nigeria or abroad shall be approved by the CCO.

## 4.2 Donations

### 4.2.1 Charitable Donations and Commercial Sponsorships

As part of its CSR initiatives, the Group may provide charitable donations to qualifying organizations or sponsor customer focused and stakeholder events/ activities in the monetary form (cash or cash equivalent) or in kind (property, assets or services). All directors / officers / employees / representatives must ensure, to a reasonable extent, that such charitable donations and contributions:

a. Are for a legitimate purpose and not as a means for bribery, and funds therefrom must be properly directed to the intended recipient(s).

b. Do not give rise to any immediate business advantage for the Group and are not used to influence business.

c. Are approved by the CCO, regardless of value.

d. Are permitted under local legislation, particularly for charitable contributions in high-risk countries.

Utmost due care must be taken before arrangements for commercial sponsorships are entered, and employees and senior management must ensure that:

a. All commercial sponsorships are formalized with a company headed covering letter. The Legal Department shall assist in developing this letter.

b. Regardless of value, commercial sponsorships receive prior written approval from the Compliance Department.

c. Due diligence is conducted on the promoter of the charity, and the outcome is properly documented.

### 4.2.2 Political Donations

As an apolitical organisation, the Group's funds and resources are not to be used to contribute (neither monetary nor otherwise) to any political campaign, political party, political candidate or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business. Also, the Group will not influence any of its employees to vote in favour of any political party or figure.

Employees are to ensure that:

a. They do not offer any political donations on behalf of the Group.

b. Any personal political activities carried out should be kept separate from the Group and employees are prohibited from using the Group resources for such personal political activities.

c. Personal political activities are not linked to persons engaged in terrorism or criminal activities and do not cause any reputational damage for the Group.

## 4.3 Abuse of Power, Position or Influence

The Group upholds a strict zero-tolerance policy towards abuse of power, and prohibits any behaviour that exploits one's position, authority, or influence for personal gain or to the detriment of others. This abuse of power may manifest in various ways, such as bullying, favouritism, verbal or physical abuse or sexual harassment, potentially exposing the Group to legal risks and reputational damage.

Directors, officers, and other employees may not:

a. Undermine merit-based decision-making by granting undue favour to their friends, family members, or close associates with performance evaluations, promotions, contracts, or other opportunities.

b. Use funds of the Group for personal gain.

c. Manipulate data, misrepresent financial reports, or engage in fraudulent activities to meet targets or benefit themselves.

d. Discriminate against employees based on race, gender, or other protected characteristics, subject them to harassment, thereby creating a hostile work environment.

e. Engage in any form of workplace harassment, including bullying, sexual and non-sexual harassment, or any unwelcome conduct that humiliates, offends, or undermines the dignity of employees. All employees are entitled to work in a safe and respectful environment.

f. Engage in unfair practices such as granting preferential treatments to specific employees or suppliers without following established procedures or policies.

g. Manipulate records, documents, and reports to cover up wrongdoing or to secure personal benefits.

h. Engage in extortion or blackmail using one's position or access to confidential information to threaten to expose compromising material or confidential employee information, terminate employment or demand personal benefits.

i. Misuse the Group's resources such as corporate credit cards or expense accounts, for personal expenses.

## 4.4 Anti-Bribery and Corruption Controls

The Group shall incorporate specific controls designed to mitigate bribery and corruption risk inherent in their operations as follows:

### 4.4.1 Risk Assessment

The Group shall perform periodic ABC risk assessment procedures to identify transactions, third parties and processes with significant risk of bribery and corruption, High transactions, third parties and functions may include:

a. High risk transactions:
    i. Cash transactions.
    ii. Payments related to government contracts or public infrastructure projects.
    iii. Regulatory approval, permit/License and custom clearance fees.
    iv. Charitable contributions and commercial sponsorships.
b. High risk third parties:
    i. Entities or promoters of entities with previous allegations or convictions related to bribery and corruption.
    ii. Entities owned or managed by PEPs.
    iii. Entities based in jurisdictions ranked low on the Transparency International Corruption Perceptions Index (CPI)
    iv. Entities with complex ownership structures.
    v. Entities acting on behalf of the Group to perform high risk transactions in (a) above.
c. High risk functions/processes
    i. Business Development.
    ii. Procurement and Logistics services.
    iii. Human Resources
    iv. Finance and Accounting.

Employees involved in the execution of the processes above shall identify and assess the potential ABC risks in collaboration with the Compliance Department, implement measures to mitigate the risks identified.

### 4.4.2 Due Dilligence

To mitigate potential ABC risks, the Group shall conduct due diligence before entering any contract with third parties or recruiting employees.

#### 4.4.2.1 Employee Due Dilligence

The Group provides equal opportunity for any qualified and competent individual to be employed from various multicultural and multiracial background. HR shall conduct pre-employment screening on potential employees to identify any potential ABC:

a. Due diligence is carried out to confirm that the candidate is suitable for the role after considering the eligibility criteria and/or other prerequisites.

b. Relevant approvals are obtained from the respective designated authority prior to issuance of an offer letter.

c. Any family/household relationship between the candidate and the Group director, officers and other employees is disclosed and recorded. The Group employee related to a potential candidate will recuse themselves and not take part in the recruitment process.

d. Proper background checks are conducted by Human Resources, including verification of academic qualifications and employment history, to establish any involvement or conviction in bribery or corruption cases locally or internationally. Enhanced due diligence measures shall be conducted when hiring employees for management or high-risk positions. Criminal record checks will be conducted by the Security Department.

e. Where the Group employees are working at sensitive government sites, additional enhanced due diligence will be undertaken.

f. In cases where a potential employee is an associate or related party of a PEP, the HR department shall conduct enhanced due diligence to ensure such employment is not a subterfuge for bribery.

#### 4.4.2.2 Third Party Due Dilligence

a. The Group's dealings with third parties shall be carried out in compliance with all relevant laws and consistent with the values and principles of JBN Third Party Guidelines and Code of Conduct for subcontractors.

b. The Group shall not enter a business relationship with third parties in sanctioned countries and jurisdictions, as defined by international sanctions or regulatory bodies.

c. All third parties shall undergo a thorough due diligence (KYC) process prior to onboarding or registration on the Group's vendor database.

### 4.4.3 Communication and Training

The Group will train its employees on Anti-bribery and Corruption and other relevant compliance topics to ensure that they are consistently aware of risks and compliance requirements. The Group will also ensure its third parties are aware of the Group's ABC stance and the need for their actions to be consistent with the Group's stance, with the issuance of the policy.

### 4.4.4 Monitoring

#### 4.4.4.1 Compliance Review

Compliance Department shall conduct internal reviews to ensure that the ABC controls remain effective. These reviews will include the following:

a. Perform periodic enterprise-wide ABC risk assessment to identify any additional high-risk functions and transactions.

b. Conducting regular compliance audits to ensure compliance to ABC policy requirements, identifying any control deficiencies and recommending corrective actions.

c. Conducting compliance discussions with key internal stakeholders, such as procurement, legal, and finance teams, to align ABC measures with operational realities.

d. Refer cases of suspected violations of ABC requirements or instances of ABC control breaches to Internal Audit Department for investigation.

e. Assessing the adequacy of the due diligence procedures in place to identify and manage potential ABC risks in the Group's operations.

#### 4.4.4.2 Internal Audit Review

The Internal Audit Department shall conduct an annual, independent review of the ABC program to assess the effectiveness, adequacy, and operational impact of existing anti-bribery controls. A comprehensive report shall be submitted to the Board Audit Committee detailing findings, recommendations, and corrective action plans.

#### 4.4.4.3 Third Party Review

To further demonstrate its commitment to transparency, the Group may also engage an external party to carry out an independent review of the design, implementation, and effectiveness of the ABC programme. This will serve as independent assurance for stakeholders, including regulators, investors and the Group Board.

## 4.5 Governance and Responsibilities of the ABC Programme

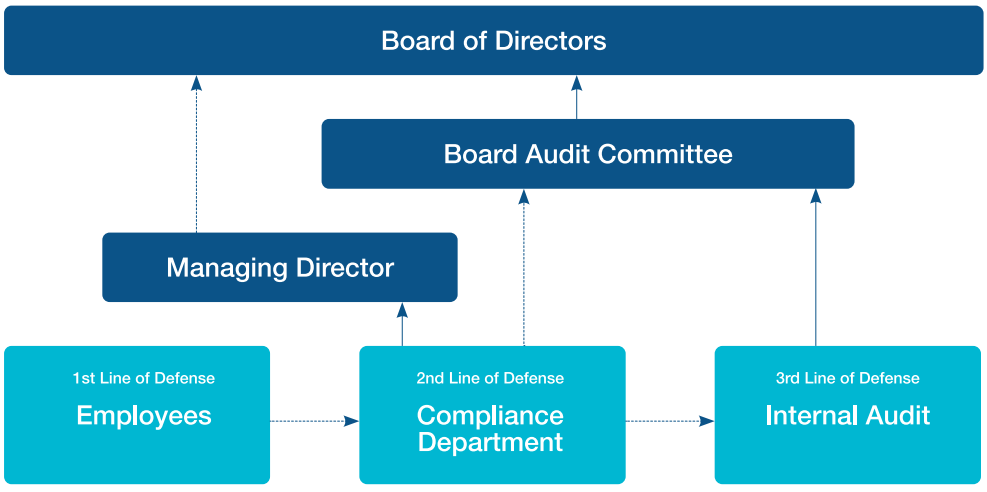



Figure 1: Governance Structure of the ABC Programme

### 4.5.1 Board of Directors

The Group Board, through its Board Audit Committee, has the overall responsibility for providing oversight on the development, implementation and enforcement of this Policy, ensuring that it is effective in mitigating ABC risks. Therefore, the Board is required to:

a. Set the tone at the top by promoting a culture of integrity, transparency and ethical conduct throughout the organisation.
b. Review and approve the Policy and ensure that senior management is held accountable for its implementation.
c. Provide adequate resources to support the effective implementation of the Policy.
d. Receive an annual report from the Internal Audit team to support the effective implementation of the Policy.
e. Provide oversight into complex ABC matters.

### 4.5.2 Compliance Department

The Compliance Department, under the supervision of the CCO shall:

a. Review the Group's ABC policy and ensure it aligns with internal values and legal requirements.
b. Identify and assess bribery and corruption risks within the Group by evaluating its business operations, geographic locations and third-party relationships.
c. Collaborate with the different operation teams to develop strategies, controls and processes to mitigate identified risks and prevent bribery and corruption from occurring.
d. Organise mandatory employee training programmes on ABC, in collaboration with the HR department.
e. Review and monitor the implementation and effectiveness of the ABC policy.
f. Present quarterly reports on the ABC program to the Board through the Board Audit Committee, highlighting any risks, incidents or areas requiring improvement.
g. Refer cases of suspected violations of ABC requirements or instances of ABC control breaches to Internal Audit Department for investigation.
h. Monitor the regulatory landscape to ensure compliance and stay abreast of changes from relevant regulatory agencies.

### 4.5.3 Internal Audit Department

The internal audit department shall:

a. Conduct investigations of suspected violations of ABC requirements and any instances of ABC control breaches, and ensure that such investigations are thorough, impartial and compliant with the Group's policies.
b. Conduct audits to evaluate the effectiveness of the ABC program and report audit findings to the Board Audit Committee annually.
c. Evaluate the effectiveness of the risk assessment process and incorporate the results of the risk assessment into its auditing and monitoring plan.

## Reporting and Investigations

The Group:

a. Allows anonymous reporting and encourages any individual or organization to report in good faith or on the basis of a reasonable belief attempted, suspected and actual bribery, corruption or any violation of this Policy.

b. Is committed to protecting whistleblowers from retaliation for reporting suspected violations of the ABC policy in good faith.

## Violation and Consequences

Any violation of this Policy is also a violation of extant ABC laws, and the perpetrator will be subject to disciplinary action, consistent with the provisions of the Code of Conduct.

Where an employee is found to have breached this Policy, the Group will take appropriate action including termination of employment or existing business relationship, debarment or legal recourse, consistent with the provisions of the Code of Conduct for third parties and subcontractors.

# Appendices

## 7.1 Appendix A: Local Legislations

i. **The Corrupt Practices and other Related Offences Act, 2000:** The Corrupt Practices and other Related Offences Act, 2000 was enacted to prevent and sanction corrupt practices and other related offences in Nigeria. It prohibits gratification, offering and receipt of bribe, by public officials.

ii. **Economic and Financial Crime Commission Establishment Act, 2004 (EFCC Act, 2004):** The EFCC Act, 2004, commissions the EFCC to prevent, investigate, prosecute, and penalize economic and financial crimes including bribery and corrupt practices. The EFCC is also charged with the responsibility of enforcing laws specifically prohibiting bribery and corruption such as: the Money Laundering Prevention and Prohibition Act 2022; the Independent Corrupt Practices and Other Related Offences Act, 2000; the Criminal Code Act, 1916; the Penal Code Act, 1960, among others.

iii. **Money Laundering (Prevention and Prohibition) Act, 2022 (MLPPA 2022):** The MLPPA 2022, provides amongst other things, that any person or corporate body who directly or indirectly conceals, transfers, acquires or takes possession of any fund or property, knowing that such forms part of the proceed gotten from bribery and corruption, is guilty of an offense under the Act. The resulting punishment for a natural person is imprisonment, whereas a corporate body found guilty will be made to pay a fine five times the fund or property involved.

iv. **Proceeds of Crime (Recovery and Management) Act, 2022:** POCA provides a framework for identifying, freezing, seizing, and managing assets or proceeds obtained through criminal activities, and aims to strengthen Nigeria's efforts in the fight against economic crimes, including corruption.

## 7.2 Appendix B: International Standards

i. **Organization for Economic Cooperation and Development Anti-bribery Convention, 1999 (OECD Anti-Bribery Convention, 1999):** The OECD Anti-Bribery Convention, 1999, establishes legally binding standards to criminalize bribery of foreign public officials in international business transactions and made provisions for a host of related measures that make this effective. The Convention establishes an open-ended, peer-driven monitoring mechanism to ensure the thorough implementation of the international obligations that countries have taken on under the Convention.

ii. **African Union Convention on Preventing and Combating Corruption, 2003 (AUCPCC, 2003):** The AUCPCC, 2003, represents provincial unanimity on the expectation from African states in the areas of prevention, detection, and criminalization of a wide range of offenses including bribery (domestic or foreign), diversion of property by public officials, trading in influence, illicit enrichment, money laundering and concealment of property.

iii. **United Nations Convention Against Corruption, 2005:** The United Nations Convention Against Corruption, 2005, introduced a comprehensive set of standards, measures, and rules that all countries may apply to strengthen their legal and regulatory regimes against corruption. It calls for preventive measures and the criminalization of the most prevalent forms of corruption in both public and private sectors.

## Annexe A

**Permitted value of gifts received or given on an annual basis.**

The estimated value of the gifts or hospitality offered/accepted by employees to/from a given party shall not exceed ₦500,000. Furthermore, the cumulative value of gifts and hospitality offered or accepted by employees shall not exceed two (2) instances or ₦1,000,000 annually.

## Document Revision History

| S/N | Rev. | Approved by | Date | Description of activities |
|---|---|---|---|---|
| **Issue 1** | | | | |
| 1 | 0.1 | BAC | 30.07.2025 | Initial Adoption |
| 2 | 0.2 | NGC | 17.03.2026 | Initial Approval |
| 3 | 0.3 | Board | 26.03.2026 | Initial Approval |
| 4 | 1.0 | Board | 26.03.2026 | Initial Approval |
| **Issue 2** | | | | |
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**Julius Berger Nigeria Plc**
10 Shettima A. Munguno Crescent
Utako 900 108 | FCT Abuja
RC No. 6852

T: +234 803 906 7000
E: info@julius-berger.com



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## ATTACHMENT (p)

# NON-DISCLOSURE AGREEMENT (NDA)

**Client:** NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

**Project:** CONSTRUCTION WORKS FOR THE PROPOSED NSIA MULTI-STOREY HEAD OFFICE DEVELOPMENT

**Reference:** D11.00.1.RCN.L.2026.0172

**Submission Date:** October 19, 2026

# NON-DISCLOSURE AGREEMENT

**BETWEEN**

**NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)**

**AND**

**JULIUS BERGER NIGERIA PLC**

**IN RESPECT OF THE PROPOSED CONSTRUCTION OF THE HEADQUARTERS OFFICE OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA) AT PLOT 1838, OFF KUR MOHAMMED AVENUE, CENTRAL BUSINESS DISTRICT, ABUJA, FEDERAL CAPITAL TERRITORY, NIGERIA**

This Non-Disclosure Agreement (hereinafter referred to as the **"Agreement"**) is made this 12th day of October 2026.

Between

**NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)**, of Plot 1838, off Kur Mohammed Avenue, Central Business District, Abuja, Federal Capital Territory, Nigeria (hereinafter referred to as the **"Disclosing Party"**, which expression shall, where the context so admits, include its successors-in-title and permitted assigns), of the one part;

And

**JULIUS BERGER NIGERIA PLC**, a company duly incorporated under the laws of the Federal Republic of Nigeria and having its registered office at 10 Shettima A. Munguno Crescent, Utako District, Abuja, Federal Capital Territory, Nigeria (hereinafter referred to as the **"Receiving Party"**, which expression shall, where the context so admits, include its successors-in-title and permitted assigns), of the other part.

The Disclosing Party and the Receiving Party are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party."**

**WHEREAS:**

A. The Disclosing Party intends to undertake the proposed construction of its Headquarters Office at Plot 1838, off Kur Mohammed Avenue, Central Business District, Abuja, Federal Capital Territory, Nigeria (hereinafter referred to as the **"Project"**).

B. In connection with the Project, the Receiving Party may be engaged or considered for engagement in construction, engineering, procurement, consultancy, project management, technical services, maintenance, or other related activities and may consequently obtain access to confidential, proprietary, commercially sensitive, technical, operational, financial, architectural, security-related, or other restricted information belonging to or relating to the Disclosing Party or the Project.

C. The Disclosing Party intends to protect such information against unauthorised access, disclosure, reproduction, misuse, or dissemination.

D. The Receiving Party acknowledges that access to such information imposes obligations of confidentiality and restricted use and agrees to comply with the terms and conditions set out in this Agreement.

E. The Parties therefore wish to establish the terms governing the disclosure, receipt, access to, use, protection, and return or destruction of Confidential Information in connection with the Project.

**NOW, THEREFORE**, in consideration of the mutual promises and undertakings contained in this Agreement, the Parties hereby agree as follows:

## 1. DEFINITION OF CONFIDENTIAL INFORMATION

### 1.1

For the purposes of this Agreement, **"Confidential Information"** means any information, data, document, material, record, knowledge, or other information in any form or medium, whether written, oral, visual, electronic, digital, photographic, physical, or otherwise, which is disclosed,

supplied, made available, accessed, observed, generated, or obtained by the Receiving Party in connection with the Project and which is confidential by nature, designated as confidential, or which ought reasonably to be understood to be confidential.

Confidential Information shall include, without limitation:

a. Architectural, structural, civil, mechanical, electrical, plumbing, fire protection, and other engineering drawings, designs, specifications, models, calculations, reports, schedules, and technical documents relating to the Project;

b. Bills of quantities, cost estimates, budgets, tender documents, commercial proposals, pricing information, procurement records, payment information, contract terms, and other commercially sensitive information;

c. Information relating to the Disclosing Party's financial affairs, investments, business operations, strategies, policies, governance, management, personnel, advisers, contractors, consultants, suppliers, and business relationships;

d. Site plans, surveys, geotechnical investigations, soil reports, environmental assessments, project schedules, construction methodologies, logistics plans, and other project-related records;

e. Information concerning the physical security, access-control systems, surveillance arrangements, emergency procedures, restricted areas, security personnel, security equipment, and other protective arrangements of the Disclosing Party or the Project;

f. Information obtained through inspection of the Project site, buildings, premises, facilities, equipment, systems, materials, or other property belonging to or used by the Disclosing Party;

g. Photographs, videos, audio recordings, site inspection records, digital scans, measurements, observations, and other information captured or derived from access to the Project site or associated premises;

h. Computer systems, software, databases, digital files, network configurations, access credentials, technical infrastructure, and other information relating to the Disclosing Party's information technology or operational systems;

i. Personal information and other protected information relating to the Disclosing Party's directors, officers, employees, representatives, consultants, contractors, visitors, or other individuals, to the extent lawfully disclosed or accessed in connection with the Project;

j. Reports, correspondence, meeting minutes, memoranda, analyses, calculations, compilations, summaries, extracts, working papers, and other materials prepared by or for the Receiving Party that contain, reflect, reproduce, or are derived from Confidential Information; and

k. Any other information relating to the Disclosing Party or the Project which is expressly identified as confidential or which, by its nature or the circumstances of its disclosure, ought reasonably to be treated as confidential.

**1.2**

Confidential Information shall not cease to be confidential merely because it is not novel, unique, patentable, copyrightable, or otherwise protected by intellectual property rights.

### 1.3 Exclusions from Confidential Information

Confidential Information shall not include information which the Receiving Party can demonstrate through reliable information and records:

a. Was lawfully known to the Receiving Party before disclosure by the Disclosing Party and was not subject to any duty of confidentiality;

b. Is or becomes publicly available through no breach of this Agreement or other wrongful act or omission by the Receiving Party or its Representatives;

c. Is lawfully received from a third party who is not, to the Receiving Party's knowledge, under an obligation of confidentiality in respect of that information;

d. Is independently developed by the Receiving Party without access to, reference to, or use of the Confidential Information and without breach of this Agreement; or

e. Is expressly authorised for unrestricted disclosure by the Disclosing Party in a prior written communication issued by an authorised representative.

## 2. DISCLOSURE AND PROTECTION OF CONFIDENTIAL INFORMATION

### 2.1

a. The Disclosing Party may disclose or grant the Receiving Party access to Confidential Information to the extent reasonably necessary for the evaluation, planning, design, construction, supervision, procurement, execution, completion, operation, maintenance, or other agreed activities relating to the Project.

b. Nothing in this Agreement shall oblige the Disclosing Party to disclose any particular information or grant access to any premises, system, or facility.

### 2.2

The Receiving Party shall:

a. Keep all Confidential Information strictly confidential and use it solely for the Purpose defined in this Agreement;

b. Restrict access to Confidential Information to its directors, officers, employees, professional advisers, consultants, subcontractors, agents, and other authorised representatives (collectively referred to as **"Representatives"**) who have a legitimate need to know such information for the Purpose;

c. Ensure that its Representatives are informed of the confidential nature of the information and are bound by confidentiality obligations no less protective than those contained in this Agreement, whether by contract, professional duty, or other legally enforceable obligation;

d. Protect Confidential Information using appropriate technical, organisational, physical, and administrative safeguards and, in all cases, at least the same degree of care used to protect its own information of comparable sensitivity;

e. Not disclose, publish, transmit, distribute, reproduce, or otherwise make Confidential Information available to any unauthorised third party without the prior written consent of the Disclosing Party;

f. Not use Confidential Information for its own commercial benefit or for the benefit of any other person or entity, except as expressly permitted under this Agreement;

g. Not photograph, film, record, copy, scan, download, or otherwise reproduce Confidential Information or restricted areas of the Project site except where reasonably necessary for the Purpose and permitted by the Disclosing Party;

h. Comply with applicable laws, regulations, project-specific security protocols, and reasonable confidentiality and access-control instructions issued by the Disclosing Party; and

i. Promptly notify the Disclosing Party of any suspected or actual unauthorised access, use, disclosure, loss, alteration, or compromise of Confidential Information.

**2.3**

a. The Receiving Party shall be responsible for any breach of this Agreement by its Representatives to the extent arising from their access to, possession of, use of, or handling of Confidential Information through or on behalf of the Receiving Party.

**2.4**

a. The Receiving Party shall not make any public announcement, press statement, publication, promotional material, or other public reference to the Project or the Disclosing Party, including the use of the Disclosing Party's name, logo, photographs, or project details, without the Disclosing Party's prior written approval, except where disclosure is required by law.

## 3. USE OF CONFIDENTIAL INFORMATION

### 3.1 Permitted Purpose

a. The Receiving Party shall use Confidential Information exclusively for purposes directly related to the Project, including any agreed construction, engineering, design, procurement, consultancy, project management, maintenance, or other related activities (the **"Purpose"**).

b. Any use outside the Purpose shall require the prior written consent of the Disclosing Party.

### 3.2 Ownership and Intellectual Property

a. All Confidential Information disclosed by either Party shall remain the property of the disclosing Party or the relevant third-party owner, as applicable. Neither Party shall acquire any ownership interest, licence, assignment, or other intellectual property right in the other Party's Confidential Information except as expressly authorised under this Agreement or a separate written agreement. Each Party may use such Confidential Information solely for purposes connected with the Project and in accordance with the terms of this Agreement.

b. Each Party shall retain all rights, title, and interests in its pre-existing or independently developed intellectual property, including its proprietary materials, technical know-how, construction methodologies, designs, software, processes, tools, and other resources. Nothing in this Agreement shall transfer ownership of such intellectual property to the other Party, and neither Party shall use or disclose the other Party's proprietary materials beyond the scope expressly authorised in writing.

c. Ownership and permitted use of project deliverables, including drawings, designs, specifications, reports, models, modifications, improvements, and other work products developed in connection with the Project, shall be governed by the applicable construction contract or other written agreement between the Parties. In the absence of an express provision, neither Party shall automatically acquire ownership of the other Party's intellectual property by reason of its contribution to, payment for, receipt of, or use of such deliverables. Both Parties shall retain the right to use their general skills, experience, and independently developed know-how, provided that such use does not involve unauthorised disclosure or misuse of the other Party's Confidential Information.

## 4. COMPELLED DISCLOSURE

### 4.1

a. Where the Receiving Party is required by applicable law, a competent court, a regulatory authority, or a lawful governmental or administrative order to disclose any Confidential Information, it may make such disclosure to the extent legally required.

b. Where legally permissible and reasonably practicable, the Receiving Party shall give the Disclosing Party prompt prior written notice of the requirement to enable the Disclosing Party to seek a protective order, confidential treatment, or other appropriate remedy.

c. The Receiving Party shall, to the extent legally permissible, disclose only the portion of the Confidential Information that it is legally required to disclose and shall reasonably cooperate, at the Disclosing Party's expense, with efforts to preserve the confidentiality of the information.

d. Disclosure in accordance with this Clause shall not otherwise release the Receiving Party from its obligations under this Agreement.

## 5. TERM AND SURVIVAL

### 5.1

a. This Agreement shall take effect on the date of its execution by the Parties and shall apply to Confidential Information disclosed or accessed in connection with the Project, including information disclosed before execution to the extent identified as confidential or reasonably understood to be confidential and relating to the Purpose.

b. The obligations of confidentiality and restricted use under this Agreement shall continue throughout the duration of the Project and for a period of three (3) years after the completion or termination of the relevant project engagement, whichever occurs later.

c. Notwithstanding the foregoing, information that constitutes a trade secret or is otherwise subject to a longer mandatory confidentiality obligation shall remain protected for so long as it retains that status or protection under applicable law.

d. Termination or expiry of this Agreement shall not affect rights, remedies, or obligations that accrued before termination or those provisions which, by their nature, are intended to survive termination.

## 6. BREACH AND REMEDIES

### 6.1

a. The Receiving Party acknowledges that unauthorised disclosure or misuse of Confidential Information may cause serious harm to the Disclosing Party, the Project, or other affected persons, and that such harm may not be adequately remedied by monetary compensation alone.

b. Where a breach is established, the responsible Party may be liable for the losses, damages, and reasonable legal costs recoverable under applicable law and awarded by a competent court or tribunal. Nothing in this Agreement shall be construed as automatically establishing a fixed penalty or predetermined amount of damages.

## 7. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

### 7.1

a. Upon the earliest of: Completion or termination of the Project or the Receiving Party's engagement in the Project; Termination or expiry of this Agreement; or Receipt of a written request from the Disclosing Party, the Receiving Party shall, subject to Clause 7.1(c), promptly cease using the relevant Confidential Information and, at the Disclosing Party's written direction, return or securely destroy the Confidential Information in its possession, custody, or control, including copies, extracts, summaries, and materials derived from it.

b. Where destruction is authorised, the Receiving Party shall take reasonable steps to ensure that the Confidential Information is securely destroyed or permanently erased from systems and storage media under its control and shall, upon request, provide written confirmation of the destruction signed by an authorised representative.

c. The Receiving Party may retain copies of Confidential Information to the extent reasonably necessary to comply with applicable law, regulatory requirements, bona fide document-retention obligations, or established automatic electronic backup procedures, provided that any retained information remains subject to this Agreement, is not accessed or used except as required for the permitted retention purpose and is securely deleted when the basis for retention ceases to apply.

d. The return or destruction of Confidential Information shall not release the Receiving Party from any continuing confidentiality or restricted-use obligation under this Agreement.

## 8. NOTIFICATION OF BREACH

### 8.1

a. The Receiving Party shall notify the Disclosing Party in writing without undue delay upon becoming aware of any actual or reasonably suspected unauthorised access, use, disclosure, loss, or compromise of Confidential Information, or any other material breach of this Agreement by the Receiving Party or its Representatives.

b. The Receiving Party shall reasonably cooperate with the Disclosing Party in investigating the incident, mitigating its effects, recovering Confidential Information where practicable, and preventing further unauthorised access, use, or disclosure.

## 9. NO WARRANTY

### 9.1

a. Except as expressly provided in a separate written agreement, Confidential Information is provided on an "as is" basis. The Disclosing Party makes no representation or warranty, whether express or implied, as to the accuracy, completeness, or suitability of the Confidential Information for any particular purpose.

b. Nothing in this Clause shall exclude or limit any representation, warranty, or obligation that cannot lawfully be excluded or limited under applicable law or that is expressly agreed in a separate written contract between the Parties.

## 10. GENERAL PROVISIONS

### 10.1 Amendments

a. This Agreement may be amended only by a written agreement signed by duly authorised representatives of both Parties.

b. This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

c. Failure or delay by either Party to exercise or enforce any right under this Agreement shall not constitute a waiver of that right. Any waiver shall be effective only to the extent expressly stated in writing by the waiving Party.

d. If any provision of this Agreement is held invalid, unlawful, or unenforceable, that provision shall, to the extent permissible, be modified to make it enforceable. If modification is not possible, the affected provision shall be severed, and the remaining provisions shall continue in full force and effect.

e. Any notice required or permitted under this Agreement shall be in writing and delivered by hand, recognised courier, registered post, or electronic mail to the relevant Party at the address or electronic-mail address specified below, or to such other address as that Party may subsequently notify in writing.

**For the Disclosing Party:**

Nigeria Sovereign Investment Authority (NSIA)
Address: Plot 1838, off Kur Mohammed Avenue, Central Business District, Abuja, FCT, Nigeria
Attention: .....
Email: .....

**For the Receiving Party:**

Julius Berger Nigeria PLC
Address: 10 Shettima A. Munguno Crescent, Utako District, Abuja, FCT, Nigeria
Attention: .....
Email: .....

A notice delivered by hand or courier shall be deemed received upon delivery, provided receipt is acknowledged. A notice sent by electronic mail shall be deemed received when successfully transmitted without a delivery failure notification, subject to any mandatory legal requirements and any applicable rules concerning receipt of notices.

f. Neither Party shall assign or transfer its rights or obligations under this Agreement without the prior written consent of the other Party, except where such assignment is permitted under applicable law or expressly provided for in a separate written agreement between the Parties.

g. This Agreement shall be binding upon the Parties and their respective successors-in-title and permitted assigns.

h. Nothing in this Agreement shall be construed as creating a partnership, joint venture, agency, employment relationship, or other association between the Parties beyond the obligations expressly set out herein.

i. This Agreement constitutes the agreement between the Parties concerning the confidentiality and permitted use of Confidential Information for the Purpose and supersedes prior discussions or understandings concerning that subject matter, except for any separate written confidentiality obligations expressly preserved by the Parties.

j. The headings in this Agreement are for convenience only and shall not affect its interpretation. Words importing the singular include the plural and vice versa, where the context permits.

k. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Electronic signatures and electronically transmitted copies may be used to the extent permitted by applicable law.

## 11. DISPUTE RESOLUTION

### 11.1

a. Any disputes arising out of or in connection with this Agreement shall in the first instance be referred to the directors or other designated officers of the Parties who shall endeavour in good faith to reach an agreement within thirty (30) days from the date the dispute is notified by one Party to the other.

b. Failing such agreement in accordance with Clause 11.1 (a), the dispute shall be referred by any party to the Uwais Dispute Resolution Centre (UDRC), Abuja for settlement by one Mediator in accordance with the Arbitration and Mediation Act, 2023 and UDRC Mediation Rules. The Mediation proceedings shall be concluded within 60 days from the date of submission of the dispute to the UDRC and the settlement agreement shall be binding on the Parties.

c. If the Parties are unable to reach a settlement after the period for Mediation stated in Clause 11.1 (b) above, then the dispute shall, disbarring the competent court, be settled by arbitration in accordance with the Arbitration and Mediation Act, 2023 and administered by UDRC.

d. The arbitration panel shall be constituted by three (3) arbitrators. Each Party shall appoint one arbitrator within fourteen (14) days of the matter being referred to the UDRC and the two party appointed arbitrators shall jointly appoint the third arbitrator, who shall be the chairperson of the tribunal, within 14 days from the date of their being appointed. In the

event any Party and/or the arbitrator is unable to comply with the timelines for appointment stated herein, then the affected appointment shall be carried out by the Chairperson of the Chartered Institute of Arbitrators, UK, Nigeria Chapter.

e. The place of arbitration shall be Abuja, Nigeria, and the language of the proceedings will be English.

f. The decision of the Arbitral tribunal shall be final and binding on the Parties. The arbitrators shall make their decision on the basis of the provisions of the Agreement.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their duly authorised representatives on the dates set out below.

**SIGNED FOR AND ON BEHALF OF THE DISCLOSING PARTY**
**NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)**

Name: .....

Designation: .....

Signature: .....

Date: .....

Name:.....

Designation:.....

Signature:.....

Date:.....

**SIGNED FOR AND ON BEHALF OF THE RECEIVING PARTY**
**JULIUS BERGER NIGERIA PLC**

Name: GUIDO FREC

Designation: REGIONAL MANAGER

Signature: .....

Date: 12/10/2026

Name: CHRISTIAN HILDEBRANDT

Designation: HEAD TECHNICAL

Signature:.....

Date: 12/10/2026