JULIUS BERGER

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Contents	Page

Directors:	Mr. Mutiu Sunmonu, CON	-	Chairman
	Mr. George Marks (German)	-	Vice Chairman
	Engr. Jafaru Damulak		
	Dr. Ernest Nnaemeka Azudialu-Obiejesi		
	Mrs. Belinda Ajoke Disu, CAL		
	Mrs. Gladys Olubusola Talabi		
	Engr. Goni Musa Sheikh		
	Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD	-	Independent Non-Executive Director
	Mr. Chidi Anya, Esq.	-	Independent Non-Executive Director
	Amb. Adamu Saidu Daura, MFR	-	Independent Non-Executive Director
	Dr. Muhammadu Indimi, OFR	-	Independent Non-Executive Director Appointed W.E.F November 7, 2024
	Engr. Dr. Peer Lubasch (German)	-	Managing Director Appointed W.E.F October 16, 2024
	Engr. Dr. Lars Richter (German)	-	Managing Director Resigned W.E.F October 15, 2024
	Mr. Christian Hausemann (German)	-	Executive Director, Finance

Company Secretary: Mrs. Cecilia Ekanem Madueke

RC Number: 6852

Registered Office:
10 Shettima A. Munguno Crescent
Utako 900 108
FCT Abuja

Auditors:
PricewaterhouseCoopers
Chartered Accountants
Landmark Towers
5B, Water Corporation Road
Victoria Island
Lagos

Registrars:
Greenwich Registrars & Data Solutions Ltd.
274 Muritala Muhammad Way
Ebute Metta 101 212
Lagos

Principal Banks:
Access Bank Plc
Commerzbank AG
Ecobank Nigeria Limited
Fidelity Bank Plc
First Bank of Nigeria Ltd
Globus Bank Ltd
Guaranty Trust Bank Plc
Polaris Bank Limited
Providus Bank Plc
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

	Group			Company		
	31/12/2024 N'000	**31/12/2023 N'000**	**% Change**	**31/12/2024 N'000**	**31/12/2023 N'000**	**% Change**
Revenue	566,705,461	443,439,239	27.80	493,098,829	421,407,176	17.01
Profit before taxation	29,572,685	22,059,957	34.06	13,819,451	13,423,518	2.95
Profit for the year	15,506,793	12,552,665	23.53	6,054,044	7,690,689	(21.28)
Other comprehensive income	228,647,768	40,853,767	459.67	183,399,400	435,728	(41,990.35)
Total comprehensive income	**244,154,561**	**53,406,432**	**357.16**	**189,453,444**	**8,126,417**	**2,231.33**
Non - controlling interest	247,066	108,623	127.45	-	-	-
Profit attributable to equity holders of the parent	**243,907,495**	**53,297,809**	**357.63**	**189,453,444**	**8,126,417**	**2,231.33**
Shareholders' funds	**345,779,716**	**106,468,156**	**224.77**	**220,924,286**	**36,270,842**	**509.10**
Per share data						
Earnings per share:						
Basic	9.54	7.78	22.63	3.78	4.81	(21.28)
Diluted	9.54	7.78	22.63	3.78	4.81	(21.28)
Net assets per share:						
Basic	216.11	66.54	224.77	138.08	22.67	509.10
Diluted	216.11	66.54	224.77	138.08	22.67	509.10
Stock Exchange quotation at 31 December (Naira)	155.25	43.00	261.05	155.25	43.00	261.05
Number of employees	9,419	11,716	(19.61)	8,449	10,745	(21.37)

The Directors are pleased to present to the members of Julius Berger Nigeria Plc at the 55th Annual General Meeting ("AGM"), their report on the business of the Group for the year ended December 31, 2024.

1. Legal form

The Company was incorporated in Nigeria under the Companies Act 1968, now the Companies and Allied Matters Act 2020 ("CAMA"), as a private limited liability company on February 18, 1970. The Company subsequently converted to a public limited liability company and its shares became listed on the Nigerian Stock Exchange now the Nigerian Exchange Group ("NGX") on September 20, 1991.

2. Principal activities

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

S/N	Subsidiary	Principal activities and business	Date of incorporation	Holding
1.	Abumet Nigeria Limited	Manufacturers and dealers in aluminium, steel, iron or other structural products of such nature.	June 15, 1990	90%
2.	Julius Berger Free Zone Enterprise	Planning and construction of all kinds and aspects of civil engineering works and related activities as well as maintenance of buildings and facilities in free trade zones.	March 24, 2015	100%
3.	Julius Berger International GmbH	Engineers, planning, design and development for engineering works and products of all description. Providers of logistical and technical support on an international level	June 24, 2008	100%
4.	Julius Berger Investments Limited	Investment Company and Managers.	June 1, 2012	100%
5.	Julius Berger Medical Services Limited	Health care providers for the operation of medical service institutions and all form of medical and health care services.	August 22, 2011	100%
6.	Julius Berger Services Nigeria Limited	Providers of port services, stevedores, cargo superintendents, port management, warehousemen, agents and proprietors of warehouses.	August 30, 2006	100%
7.	PrimeTech Design and Engineering Nigeria Limited	Engineers, planning, design, development and maintenance of engineering works and products of all description.	August 22, 2011	100%

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

3. Results for the year

Comparative highlights of the operational results of the Group for the years ended December 31, 2024 and 2023 are as stated in the table below.

Group	2024	2023
	₦'000	₦'000
Revenue	566,705,461	443,439,239
Profit for the year attributable to Group activities	15,506,793	12,552,665
Retained earnings	58,462,104	48,822,057

4. Review of business development

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

Save as herein disclosed, no other events have occurred since the year ended December 31, 2024, which would affect the Audited Consolidated and separate Financial Statements.

5. Dividends

5.1 Dividend

The Directors are pleased to recommend to the members at the 55th Annual General Meeting, a final dividend for the year ended December 31, 2024, in the sum of ₦5.2 billion representing ₦3.25 per 50 Kobo share, held in the equity of the Company which dividend shall be subject to withholding tax at the appropriate rate at the time of payment.

5.2 Unclaimed dividends

The list of shareholders with unclaimed dividends have been compiled and sent to Shareholders in the register of members as at May 30, 2025. The list can also be accessed from the Investors' Relations page of the Company's website, www.julius-berger.com. Shareholders are enjoined to carefully peruse this list. Shareholders who find their names on the list and have claimed their dividend(s) since December 31, 2024, should kindly ignore the said list. However, shareholders who are yet to claim their dividend(s) should contact the Company Secretary or the Registrars, Greenwich Registrars & Data Solutions Ltd.

6. Directors and Directors' interest and shareholding

6.1 Board of Directors in 2024

The Directors who served on the Board of the Company for the year ended December 31, 2024, were as follows:

1 Mr. Mutiu Sunmonu, CON
2 Engr. Goni Musa Sheikh
3 Mr. George Marks (German)
4 Engr. Jafaru Damulak
5 Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR
6 Mrs. Belinda Ajoke Disu, CAL
7 Mrs. Gladys Olubusola Talabi
8 Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD
9 Mr. Chidi Anya Esq.
10 Ambassador Adamu Saidu Daura, MFR
11 Engr. Dr. Lars Richter (German)
12 Mr. Christian Hausemann (German)
13 Dr. Muhammed Indimi, OFR
14 Engr. Dr. Peer Lubasch (German)

6.2 Changes to the Board

During the period under review, the following changes occurred on the Board:

6.2.1 Resignation of Directors

Engr. Dr. Lars Richter resigned his appointment as Managing Director and as a Director with effect from October 15, 2024. Mr. Mutiu Sunmonu, CON resigned his appointment as a Director with effect from March 31, 2025. Engr. Goni Musa Sheikh was appointed the Chairman of the Board with effect from April 1, 2025.

6.2.2 Directors for approval

Engr. Dr. Peer Lubasch was appointed a Director of the Company and Managing Director with effect from October 16, 2024.
In accordance with S274(2) of the CAMA, members would be requested to approve the appointment of Engr. Dr. Peer Lubasch.

6. Directors and directors' interests

6.2.3 Directors for election

Dr. Muhammadu Indimi, OFR was appointed a Non-Executive Director on November 7, 2024. In accordance with S274 (2) of CAMA members would be requested to approve the appointments of Dr. Muhammadu Indimi, OFR.

6.2.4 Directors for re-election

Mrs. Belinda Ajoke Disu, CAL, Ernest Chukwudi Ebi, MFR, FCIB, FIOD and Engr. Goni Musa Shiekh are the Directors retiring by rotation. In accordance with the provisions of S.285 of CAMA and the Articles of Association. Mrs. Belinda Ajoke Disu, CAL, Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD and Engr. Goni Musa Shiekh, all being eligible, offer themselves for re-election.

6.3 Director´s interest

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

Some Directors gave notices of disclosable direct and/or indirect interests in some contracts and assets of the Group, and the Directors' interest in the issued share capital of the Company as recorded in the Register of Members and in the Register of Directors' holdings and contracts as notified by them are as stated in the table below.

	Number of Directors' Direct and Indirect Holdings as at		
	27 March 2024	December 31, 2024	December 31, 2023
	Number	Number	Number
Mr. Mutiu Sunmonu, CON	1,212,121	1,212,121	1,212,121
Mr. George Marks	–	–	–
Engr. Jafaru Damulak	2,401,028	2,401,028	2,401,028
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR – Indirect* [1]	206,215,268	206,215,268	206,215,268
Mrs. Belinda Ajoke Disu, CAL – Indirect**	405,893,428	405,893,428	405,893,428
Mrs. Gladys Olubusola Talabi	–	–	–
Engr. Goni Musa Sheikh - direct	76,533	76,533	76,533
Engr. Goni Musa Sheikh - Indirect***	319,950,168	319,950,168	291,540,832
Mr. Ernest Ebi, MFR, FCIB, FIOD	–	–	–
Mr. Chidi Anya, Esq.	–	–	–
Ambassador Adamu Saidu Daura, MFR	-	-	-
Dr. Muhammadu Indimi, OFR	–	–	–
Engr. Dr. Peer Lubasch	–	–	–
Mr. Christian Hausemann	–	–	–

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

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

*** NeptuneHill Company Limited

1 The information on the shareholding analysis and the register of members has been adjusted in compliance with a court oder with respect to 120,000,000 units held by Watertown Energy Limited.

7. Share capital and shareholding

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

7.1 Issued and fully paid share capital:

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

7.2 Beneficial ownership:

The issued and fully paid-up share capital of the Company, as at December 31, 2024, and March 27, 2025, when the Audited Consolidated Financial Statements were approved, were beneficially held as stated in the table below.

Beneficial ownership	No of ordinary shares held as at 27 March 2025	% holdings as at 27 March 2025	No of ordinary shares held as at 31 December 2024	% holdings as at 31 December 2024	% holdings as at 31 December 2023
Goldstone Estates Limited	317,893,428	19.87	317,893,428	19.87	19.87
Neptunehill Company Limited	319,950,168	20.00	291,540,832	18.22	18.22
Watertown Energy Limited [1]	160,000,000	10.00	160,000,000	10.00	10.00
Ibile Holdings Limited	88,000,000	5.50	88,000,000	5.50	5.50
Other Shareholders including Governments	714,156,404	44.63	742,565,740	46.41	46.41
	1,600,000,000	100.00	1,600,000,000	100.00	100.00

1 The information on the shareholding analysis and the register of members has been adjusted in compliance with a court order with respect to 120,000,000 units held by Watertown Energy Limited.

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

7.3 Free float

The free float analysis of the issued and paid-up share capital of the Company, as at December 31, 2024, and March 27, 2025, when the Audited Consolidated Financial Statements were approved, is as stated below:

	No of Ordinary Shares held as at 27 March 2025	% holdings as at 27 March 2025	No of Ordinary Shares held as at 31 December 2024	% holdings as at 31 December 2024	% holdings as at 31 December 2023
Strategic shareholding	1,247,149,772	77.95	1,056,305,753	66.02	76.17
Directors' direct shareholding	3,689,682	0.23	3,689,682	0.23	0.27
Free float	349,160,546	21.82	540,004,565	33.75	23.56
	1,600,000,000	100.00	1,600,000,000	100.00	100.00

7. Share capital and shareholding

7.4 Share range analysis as at 31 December 2024

Share Range	No of Shareholders	% Shareholders	No of units held	% Shareholding
1 - 500	5,736	36.18	713,279	0.04
501 - 1,000	1,431	9.03	1,051,602	0.07
1,001 - 5,000	4,005	25.26	10,457,597	0.65
5,001 - 10,000	1,704	10.75	12,207,814	0.76
10,001 - 25,000	1,611	10.16	24,627,705	1.54
25,001 - 100,000	1,018	6.42	48,739,967	3.05
100,001 - 500,000	252	1.59	46,721,878	2.92
500,001 - 1,000,000	48	0.30	33,218,419	2.08
1,000,001 and above	49	0.31	1,422,261,739	88.89
	15,854	**100.00**	**1,600,000,000**	**100.00**

8. Property, plant and equipment (PPE)

Significant movements in properties, plants and equipment constituting the PPE of the Group during the year are indicated in Note 16 on pages 69 to 70. In the opinion of the Directors, the market value of the properties, plant and equipment is not less than the value shown in the accounts.

9. Donations and CSR Initiatives

During the year 2024, the Group undertook Corporate Social Responsibility (CSR) initiatives shown in the table on the next page valued at N555 million (2023: N506 million) including donations amounting to N38 million (2023: N29 million).

9. Donations and CSR Initiatives (Continued)

Corporate Social Responsibility	Amount (N)
Community Development and Inclusivity	311,946,716
Education and Human Capital Development	138,260,427
Emergency Response	2,136,801
Philanthropy and Social Welfare	102,739,068
Total	**555,083,012**

Donations	Amount (N)
H.E.R. (Honesty, Equality and Respect) Festival	500,000
Rivers state International Carnival Abuja	5,000,000
Upkeep of 68 female university students of American University of Abuja	7,500,000
Motherless Babies Home Lekki, Lagos	1,521,662
Heart of Gold Children Hospice, Suruelere, Lagos	1,521,663
Ngwa Road Motherless Babies' Home, Abia State	1,402,500
Special Children's Home, Uyo	1,402,500
Special Education Centre for Children with Special Needs, Uyo	1,402,500
Heart of Delta Children's home, Warri	1,402,500
Lifetime Caring Foundation, Port Harcourt, Rivers State	1,402,500
Goodness & Mercy Orphanage Home, Port Harcourt, Rivers State	1,402,500
Hope for Survival Orphanage, Tundun Muntsira Road, Abuja	1,745,241
Abuja Children's Home, Karu	1,745,241
Various Communities within Abuja, F.C.T.	10,320,000
	38,268,807

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

10. Research and development

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

11. Technical service and know - how agreement

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

12. Vendors

The significant vendors to the Company domestically and internationally are:

1. Abumet Nigeria Ltd.
2. African Foundries Ltd.
3. C. Woermann Nigeria Ltd.
4. Dangote Industries Ltd.
5. Empire Energy Ltd.
6. Etco Nigeria Ltd.
7. Julius Berger International GmbH
8. Lafarge Africa Plc
9. Lambert Electromec Ltd.
10. Mark-Sino Stone Nigeria Ltd.
11. PrimeTech Design & Engineering Nigeria Ltd.
12. Ringardas Nigeria Ltd.
13. TotalEnergies Marketing Nigeria Plc
14. Vipertech Engineering and Construction Company Ltd.
15. Zeberced Ltd.

13. Post year end events

Save as disclosed, there were no significant post year end events that could have had a material effect on the Audited Consolidated and Separate Financial Statements for the year ended December 31, 2024 which have not been adequately provided for.

14. Human capital management

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

14.1 **Employment of physically challenged persons**

It is the policy of the Group that there should be no unfair discrimination in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at December 31, 2024, there were 21 physically challenged persons employed by the Group.

14.2 **Health, safety at work and welfare of employees**

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

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

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

14.3 **Involvement and training**

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

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

15. Statutory Audit Committee

The members of the Statutory Audit Committee, appointed at the 54th AGM held on June 20, 2024, in accordance with S.404 (3) of CAMA 2020, were:

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

The committee met in accordance with the provisions of S.404 of CAMA 2020 and will present its report.

16. Auditors

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

17. Compliance with regulatory requirements

The Directors confirm that they have reviewed the structures and activities of the Company in view of the Code of Corporate Governance of the Securities and Exchange Commission ("SEC") and the Nigerian Code of Corporate Governance 2018 ("the Codes") as well as the regulations of the NGX and the SEC ("the Regulators"). The Directors confirm that, to the best of their knowledge and as at the date of this report, save for an infraction which led to the issue of a letter by the NGX dated March 4th 2024 , the Company has been and is in substantial compliance with the provisions of the Codes and the regulatory requirements of the Regulators.

By order of the Board,

Mrs. Cecilia Ekanem Madueke
Company Secretary
FRC/2017/NBA/00000017540

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

March 27, 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

By the provisions of Ss. 377 and 378 of CAMA, the Directors are responsible for preparation of the Consolidated and separate Financial Statements, which give a true and fair view of the state of affairs of the Company and the Group, and of the profit or loss at the end of each financial year. The Directors are required by the provisions of CAMA to issue this statement in connection with the preparation of the Consolidated and separate Financial Statements for the year ended December 31, 2024 .

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

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

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

- the provisions of CAMA;
- the provisions of the Financial Reporting Council of Nigeria (FRCN), Act No. 6 of 2023;
- the published accounting and financial reporting guideline issued by the FRCN;
- the regulations of the SEC and
- the regulations and listing requirements of the NGX.

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

Signed on behalf of the Board of Directors by,

Mr. Mutiu Sunmonu, CON
Chairman
FRC/2014/IODN/00000006187

March 27, 2025

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

March 27, 2025

CERTIFICATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Pursuant to Ss. 60 to 63 of the Investments and Securities Act, 2007, S7 (2) of the FRCN Act, 2023 and S405 of CAMA ("the Laws"), we have reviewed the Audited consolidated and separate Financial Statements of Julius Berger Nigeria Plc and its subsidiaries for the year ended December 31, 2024.

The Code of Ethics and Statement of Business Practices formulated by the Board has been implemented as part of the corporate governance practices of the Group throughout the period of intended reliance, and the Directors and Key Executives of the Group had acted honestly, in good faith and in the best interests of the whole Group.

Based on our knowledge, the Consolidated and separate Financial Statements, and other financial information included therein, do not contain any untrue statement of a material fact or omit to state a material fact necessary that would make the Consolidated Financial Statements misleading with respect to the period covered by the report and fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the period presented in the Financial Statements.

We are responsible for designing, establishing and maintaining the internal controls and procedures surrounding the financial reporting process and assessing these controls (as required by the Laws) and have designed such internal controls and procedures, or caused such controls and procedures to be designed under our supervision, to ensure that material information relating to the Group is made known to us by others within those entities, particularly during the period in which this report is being prepared. The controls, which are properly designed based on the COSO Framework, have been operating effectively in the period of intended reliance.

We have evaluated, in the period ninety days before the date of this certification and we have presented in this Annual Report our conclusions about the effectiveness of the internal controls based on our evaluation and made the requisite identifications and disclosures, required by the Laws, to the Group's Auditors and the audit committees.

Based on the foregoing, we, the undersigned, hereby certify that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.

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

March 27, 2025

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

March 27, 2025

JULIUS BERGER

CERTIFICATION OF MANAGEMENT ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the requirements for the controls over financial reporting aspect of the provisions of section 7 (1 and 2f) of the FRCN Act of 2023, and chapter 1.1 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, I, Mr. Peer Lubasch, certify that:

a) I have reviewed this management assessment of internal control over financial reporting of Julius Berger Nigeria Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS);

4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

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

March 27, 2025

JULIUS BERGER

CERTIFICATION OF MANAGEMENT ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the requirements for the controls over financial reporting aspect of the provisions of section 7 (1 and 2f) of the FRCN Act of 2023, and chapter 1.1 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, I, Mr. Christian Hausemann, certify that:

a) I have reviewed this management assessment of internal control over financial reporting of Julius Berger Nigeria Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;

   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards;

   4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:

   1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

   2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

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

March 27, 2025

JULIUS BERGER

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

Pursuant to chapter 1.3 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, we hereby report on the effectiveness of Julius Berger Nigeria Plc's internal control system as follows:

a) The management of Julius Berger Nigeria Plc is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR) that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

b) The management of Julius Berger Nigeria Plc used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control - Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

c) The management of Julius Berger Nigeria Plc has assessed its ICFR as at 31 December 2024 as effectiveness and there are no material weaknesses; and

d) The external auditors of Julius Berger Nigeria Plc, Messrs PricewaterhouseCoopers, has issued an attestation report on management's assessment of ICFR. The attestation report issued by PricewaterhouseCoopers will be filed as part of Julius Berger Nigeria Plc's annual report.

Mr. Mutiu Sunmonu, CON
Chairman
FRC/2014/IODN/00000006187

March 27, 2025

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

March 27, 2025

JULIUS BERGER

REPORT OF THE AUDIT COMMITTEE

In compliance with S404 (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 S404 (1) and (2) of CAMA, the Consolidated and separate audited Financial Statements of the Group for the year ended December 31, 2024, and the reports thereon, confirm as follows:

1. The accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
2. The scope and planning of audit requirement were in our opinion adequate.
3. We have reviewed the findings on Management matters, in conjunction with the External Auditors, and are satisfied with the response of Management thereon.
4. The systems of accounting and internal controls for the Group are adequate.
5. 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 25, 2025

pwc

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.

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

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.

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) *(Refer to notes 3.20.1.6, 4.1.3, 4.2.3, 24.3)* 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. Areas of significant judgment and assumptions by the directors include: • segmenting the trade receivables portfolio based on shared credit risk characteristics; • use of historical credit loss data to estimate future losses, requiring judgment in selecting appropriate historical periods and adjusting for current conditions; • incorporation of forward-looking information, such as economic forecasts and industry trends; • 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: • evaluated the design and implementation of relevant controls over the ECL estimation process; • evaluated the segmentation of receivables to ensure reasonableness; • tested the completeness and accuracy of the data used in the ECL calculation; • engaged the services of our internal experts to: o evaluate directors' definition and assessment of default, ensuring consistency with IFRS 9; o evaluate directors' methodology for determining loss rates under the simplified approach; 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; 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. • reviewed the adequacy of the disclosures in the financial statements regarding the ECL on trade receivables.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for construction contracts (₦445.12 billion and ₦441.54 billion for group and company respectively) *(Refer to notes 3.6.2, 4.1.2, 8)* 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. The key areas of significant judgements include: • methods used to measure progress, such as cost-to-cost, surveys of work performed, or completion of physical proportion of the contract work; • estimation of total contract costs, including materials, labour, and overheads, which requires significant judgment and can impact the profitability of contracts; • evaluation of the recoverability of contract assets, including unbilled receivables and contract work in progress.	We obtained an understanding of the Group's process for recognising revenue from construction contracts, including the methods used to determine the stage of completion and estimate total contract costs. Specifically, we performed the following procedures: • evaluated the design and implementation of relevant controls over the revenue recognition process; • reviewed a sample of significant contracts and identified performance obligations contained therein; • 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; • assessed the Group's revenue recognition policy and procedures to measure progress for construction contracts; • tested the completeness and accuracy of the data used in the revenue recognition process, including contract terms, costs incurred, total costs and progress measurements; • assessed directors' methodology for determining loss rates to evaluate the recoverability of contract assets, unbilled receivables and contract work in progress; • reviewed the adequacy of the disclosures in the consolidated and separate financial statements regarding revenue recognition for construction contracts.

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.

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.

- 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.

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.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0758011

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

30 March 2025

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

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'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 costs	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

JULIUS BERGER

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION FOR THE YEAR END 31 DECEMBER 2024

		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Assets	**Note**	**N'000**	**N'000**	**N'000**	**N'000**
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**
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 27 March 2025 and signed on its behalf by:

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

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

The accounting policies on pages 38 to 54 and notes on pages 55 to 96 form part of these consolidated and separate financial statements.

Group

	Share capital	Share premium	Revaluation surplus	Other reserves: Foreign currency translation reserve	Other reserves: Actuarial valuation reserve	Other reserves: Unclaimed Dividends	Retained earnings	Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 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 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)
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 31 December 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	Share premium	Revaluation surplus	Other reserves: Foreign currency translation reserve	Other reserves: Actuarial valuation reserve	Other reserves: Unclaimed Dividends	Retained earnings	Attributable to owners of the Company	Attributable to non- controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 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 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)
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 31 December 2024	**800,000**	**425,440**	**183,285,636**	**-**	**158,225**	**391,267**	**35,863,718**	**220,924,286**	**-**	**220,924,286**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR END 31 DECEMBER 2024

	Note	Group 31/12/2024 N '000	Group 31/12/2023 N '000	Company 31/12/2024 N '000	Company 31/12/2023 N '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		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 1 January		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 31 December	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**

1. General information

Julius Berger Nigeria Plc was incorporated as a private limited liability Company on 18 February 1970. The Company subsequently converted to a public liability company in 1979 with its shares quoted on the Nigerian Exchange Limited (NGX). The Company is registered in Nigeria with registration number, RC 6852. The address of its registered office and principal place of business is disclosed in the introduction to the Annual Report & Consolidated Financial Statements 2024. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report on page 4.

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

2.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)	Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include: •the carrying amount of the liability •information about the covenants, and •facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. The amendment to IAS 1 is applied by the Group. Reclassification (Reclass.) of Liabilities were adopted in line with the amended Standard.	1 January 2024

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

2.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16. The amendment to IFRS 16 does not have any significant impact on the groups' lease transaction during the year.	1 January 2024

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

2.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	The amendments were issued by the IASB in May 2023. The amendments to IAS 7 state that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose: • comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments • the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments. The information required by the amendments to IAS 7 and IFRS 7 has no significant impact on the Group.	1 January 2024

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments to IAS 21)	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.	1 January 2025

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

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024. (Continued)

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments to IAS 21)	The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include: • a spot exchange rate for a purpose other than that for which an entity assesses exchangeability • the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate). An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments also add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented. In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments. The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the Company.	1 January 2025

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

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The directors of the company anticipate that the application of the new standard may have an impact on the group's consolidated financial statements in future periods. The Directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the financial statements of the company.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period: • it is a subsidiary (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. A subsidiary has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).	1 January 2027

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

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024.

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

Pronouncement	**Nature of change**	**Required to be implemented for periods beginning on or after**
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements (these are presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures in which the investments in associates or joint ventures are required by IAS 28 to be accounted for using the equity method). If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability. The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.	1 January 2027
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	The amendments to IFRS 9 address the following topics: ***Derecognition of a financial liability settled through electronic transfer*** The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met. ***Classification of financial assets*** *Contractual terms that are consistent with a basic lending arrangement* The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. *Assets with non-recourse features* The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.	1 January 2026

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

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (continued)	*Contractually linked instruments* The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example. The amendments to IFRS 7 address the disclosure of: • investments in equity instruments designated at FVTOCI • contractual terms that could change the timing or amount of contractual cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted. An entity is required to apply the amendments retrospectively. The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	The amendments to IFRS 9 and IFRS 7 issued by the IASB in December 2024 address the recognition and disclosure of contracts to buy or sell electricity from renewable sources, such as wind and solar. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments to IFRS 9 and IFRS 7 include: • clarifying the application of the 'own-use' requirements • permitting hedge accounting if these contracts are used as hedging instruments • adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments shall be applied retrospectively. The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.	1 January 2026

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

2.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 December 2024.

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

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Sale or contribution of assets between an investor and its associate or joint venture – (Amendments to IFRS 10 and IAS 28)	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the IASB. The directors of the parent company anticipate that the application of these amendments may not have an impact on the group's consolidated financial statements in future periods should such transactions arise.	N/A
Annual Improvements to IFRS Accounting Standards - Volume 11	These amendments issued by the IASB in July 2024 include clarifications, simplifications, corrections and changes in the following areas: • hedge accounting by a first-time adopter (IFRS 1) • gain or loss on derecognition (IFRS 7) • disclosure of deferred difference between fair value and transaction price (IFRS 7) • introduction and credit risk disclosures (IFRS 7) • lessee derecognition of lease liabilities (IFRS 9) • transaction price (IFRS 9) • determination of a 'de facto agent' (IFRS 10) • cost method (IAS 7). The directors of the Company anticipate that the application of these amendments will not have an impact on the group's consolidated financial statements in future periods.	1 January 2026

3. Material accounting policy information

3.1 Statement of compliance

The audited consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards.

3.2 Basis of preparation

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

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

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

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

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

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, where control is achieved if the Company:

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

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

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

Consolidation of a subsidiary begins when the Company gains control over it and ceases when control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are recognized in the consolidated statement of profit or loss and other comprehensive income from the date control is obtained until it is relinquished.

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

When necessary, adjustments are made to the consolidated financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Material accounting policy information (Continued)

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

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

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

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

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

3. Material accounting policy information (Continued)

3.4 Business combination

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

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

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

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

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

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

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

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

3. Material accounting policy information (Continued)

3.4.1 Acquisition of interests from non-controlling shareholders

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

3.5 Goodwill

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

3.6 Revenue recognition

3.6.1 Goods and services

Revenue is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates, and other similar allowances. Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the Group. If uncertainty arises regarding the collectability of an amount already recognized as revenue, the uncollectible amount, or the amount whose recovery is no longer probable, is recognized as an expense.

Sale of goods: Revenue from the sale of goods is recognised when the goods are delivered and titles have passed and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue represents the net invoice value of sales to third parties and it is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer.

Rendering of services: Revenue from rendering of services is recognised in the period the services are rendered. Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group.

Revenues from other income generated from refunds and recoveries by insurance companies and other regulatory bodies are recognized when net cash is received.

3.6.2 Construction contracts

The Group provides services under long term construction contracts with customers where such contracts are entered into before construction begins. Under the terms of the contracts, the Group is contractually restricted from redirecting the construction works to another customer and has an enforceable right to payment for work done. In accordance with IFRS 15, the Group recognizes revenues when a performance obligation is satisfied and approved by the customer accordingly or whenever circumstances and situations objectively indicate that the respective invoice amount can be considered as approved. As long as revenue cannot be recognized appropriately, the group recognizes a contract asset, see note 3.7.

3. Material accounting policy information (Continued)

3.7 Contract Assets

When revenue cannot be recognized because performance obligations have been fulfilled but the criteria for revenue recognition have not yet been satisfied, the Group recognizes a contract asset for the costs incurred in fulfilling the contract. These costs must directly relate to the fulfillment of the contract, enhance or generate resources used to satisfy performance obligations, and be expected to be recoverable from the customer. Any amount previously recognized as a contract asset is reclassified to trade receivables once it qualifies as such under IFRS 15 (see Note 3.6.2).

3.8 Advance payments received

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

3.9 Borrowing costs

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

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

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

3.10 Property, plant and equipment

Property, plant and equipment is segregated into following classes:
- Land
- Buildings
- Plant and machinery
- Motor vehicle
- Office Equipment
- IT equipment

3.10.1 **Items to capitalize**

The capitalization threshold for an item of Property, Plant and Equipement is N5,000,000. Expenditure related to an acquisition or repair is capitalized only if it extends the useful lives or increases the production capacity of the assets. Items capitalized under property, plant and equipment are classified to the appropriate class when completed and ready for intended use. By this time, depreciation commences where applicable.

3.10.2 **Measurement at recognition**

Items of Property, Plant and Equipment are measured at cost at the time of initial recognition. Cost for capitalization is determined in line with IAS 16.16.

3.10.3 **Measurement after recognition**

1. Land

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

3. Material accounting policy information (Continued)

3.10 Property, plant and equipment (Continued)

2. Buildings

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

Useful life	25	years
Annual Depreciation	4.0	%
Residual values (%) on cost	10.0	%

3. Plant and Machinery

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

Useful life	10	years
Annual Depreciation	10.0	%
Residual values (%) on cost	5.0	%

4. Motor Vehicles

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

Useful life	8	years
Annual Depreciation	12.5	%
Residual values (%) on cost	5.0	%

5. Office Equipment

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

Useful life	8	years
Annual Depreciation	12.5	%
Residual values (%) on cost	5.0	%

6. IT Equipment

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

Useful life	5	years
Annual Depreciation	20.0	%
Residual values (%) on cost	5.0	%

3.10.4 Impairment of Property, Plant and Equipment

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

3.10.5 Disposal of Property, Plant and Equipment

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

3. Material accounting policy information (Continued)

3.11 Investment property

All property classified as investment property are measured at cost less accumulated depreciation and impairment losses. Investment property is recognized when it is probable that the company will enjoy the future economic benefits which are attributable to it, and when the cost or fair value can be reliably measured. Costs include directly attributable expenditure such as legal fees and property transfer taxes.
Transfers to or from investment property is made only when there is a demonstrated "change in use" as a result of a transfer;

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

An investment property is derecognized on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses arising on the disposal or retirement of an investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss for the period.
Depreciation is recognised so as to write-off the cost of investment properties less their residual values over their useful lives, using the straight line method. Where such investment properties are revalued, depreciation is recognized over the useful life of the asset in a pattern which best reflects the consumption pattern over the estimated useful life of such assets.

3.12 Non current assets held for sale

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

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.
Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

3. Material accounting policy information (Continued)

3.13 The group's leasing activities and how these are accounted for (Continued)

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

3.13.1 The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.13.2 The Group as lessee

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

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

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

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

3.14 Intangible assets

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

3.14.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3. Material accounting policy information (Continued)

3.14.2 Internally-generated intangible assets - Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised when all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.14.3 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.14.4 Intangible assets from service concession arrangement

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

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

• The grantor is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.

• The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.

• The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.

• The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration irrespective of which party initially financed it.

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

• Financial asset model
• Intangible asset model
• Bifurcated model

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

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

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

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

3. Material accounting policy information (Continued)

3.14 Intangible assets (Continued)

3.14.4 Intangible assets from service concession arrangement (Continued)

Accounting for contractual payments

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

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

3.14.5 Derecognition of intangible assets

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

3.15 Inventories

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

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

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

3.16 Taxation

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

3.16.1 Current tax and deferred tax for the year

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

3.16.2 Current tax

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

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

3. Material accounting policy information (Continued)

3.16 Taxation (Continued)

3.16.3 Deferred tax

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

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

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

3.17 Foreign currencies

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

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

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

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

3.18 Dividends

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

3.18.1 Unclaimed dividend

Segregated accounts are maintained for unclaimed dividends and are recoverable by shareholders within twelve years and actionable only when declared. Any amounts standing to the credit of unclaimed dividend are invested separately while amounts unclaimed after twelve years are taken to retained earnings in line with CAMA.

3.19 Retirement benefits

3.19.1 Defined contribution plan

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

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

3. Material accounting policy information (Continued)

3.19 Retirement benefits (Continued)

3.19.2 Defined benefit plan

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

3.19.3 Short-term employee benefits

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

3.19.4 Other long-term employee benefits

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

3.19.5 Termination benefits

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

3.20 Financial instruments

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

3.20.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.20.1.1 Amortised cost and effective interest method

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

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the "investment income" line item.

3. Material accounting policy information (Continued)

3.20.1.2 Classification of financial assets

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.20.1.3 Trade and other receivables

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

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

• the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

• the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.20.1.4 Cash and cash equivalents

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

3.20.1.5 Foreign exchange gains and losses

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

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

3. Material accounting policy information (Continued)

3.20.1.6 Impairment of financial assets

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

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

– Financial assets measured at amortised cost;
– Debt investments measured at FVOCI;
– Contract assets;
– Cash and Cash equivalents

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

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

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

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

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

Measurement of ECLs

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

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

Expected credit loss is calculated by:

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

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

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

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

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

3. Material accounting policy information (Continued)

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

3.20.1.7 Derecognition of financial assets

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

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

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

3.20.2 Financial liabilities and equity instruments

3.20.2.1 Classification as debt or equity

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

3.20.2.2 Equity instruments

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

3.20.2.3 Financial liabilities

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

Other financial liabilities

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

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

3.20.2.4 Foreign exchange gains and losses

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

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

3. Material accounting policy information (Continued)

3.20.2.5 De-recognition of financial liabilities

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

3.21 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.21.1 Contingent liabilities

During the evaluation of whether certain liabilities represent contingent liabilities or provisions, management is required to exercise significant judgment. Based on the current status, facts and circumstances, management concluded that disputes with claimants (as disclosed in Note 33.1 and 37.2) should be classified as contingent liabilities with regards to the dispute amounts. On this basis, management assesses the risk amounts as described in Note 33.1.

3.22 Related parties

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

3.23 Earnings per share

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

3.24 Segment reporting

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

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.
Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3. Material accounting policy information (Continued)

3.24 Segment reporting (Continued)

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

3.25 Impairment

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

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

3.26 Transfer pricing

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

3.27 Decommissioning provisions

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

3.28 Finance Cost and Investment Income

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

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

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

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgments in applying the Group's accounting policies

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

4.1.1 Taxes

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

4.1.2 Judgements in determining the timing of satisfaction of performance obligations

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

4.1.3 Allowance for doubtful debts/receivables

As explained in note 3.20.1.6, Expected Credit Losses (ECL) are measured as an allowance equal to 12 month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable historical as well as forward looking information.

4.1.4 Review of the useful lives of tangible assets

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

4.1.5 Write down of inventories to net realisable value

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

4.2 Key sources of estimation uncertainty

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

4. Critical judgements areas and estimation of key sources of uncertainty (Continued)

4.2.1 Provision for gratuity

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

4.2.2 Impairment loss on property, plant and equipment

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

4.2.3 Calculation of loss allowance

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

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

5. Changes in accounting policies and estimates

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

5.1 Revision of capitalisation threshold

Effective 1 January 2025, the estimated capitalisation threshold for items of property, plant and equipment used will be revised. The following represents the new capitalisation threshold for items of property plant and equipment:

5.1.1 Items to capitalise

Any purchase of a piece of equipment (i.e. office furniture, machinery, equipment, etc.) of not less than N10,000,000.

Expenditures in the nature of repairs of not less than N10,000,000.

Computer and related equipment of not less than N10,000,000.

Expenditure on building of not less than N10,000,000.

5.1.2 Items to be expensed

Any item that will not last more than 12 months should be currently expensed when used.

Any purchase of a piece of equipment (i.e. office furniture, machinery, equipment, etc.) that is less than N10,000,000.

Expenditures in the nature of repairs can be expensed if less than N10,000,000.

Computers and related equipment that is less than N10,000,000.

5.2 Measurement of right-of-use assets

With effect from 1 January 2025, leases of low-value assets will comprise of leases that are less than N20,000,000. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The associated right-of-use assets for property leases which were measured prior to 1 January 2025 will continue to exist. This change has no impact on the current financial statement.

5.3 Measurement of Landed Property

Effective 31 December 2024, the accounting policy for Land assets will be revised from the cost model to the revaluation model. This change has been adopted to reflect the fair value, given the significant appreciation in the market value, resulting in a material difference between the fair value and the carrying amounts of these assets. Management acknowledges that fair value remeasurements provide more reliable and relevant information for stakeholders, aligning the financial statements with current market realities.

5.3.1 Transitional Disclosure

In accordance with IAS 8, the Group has opted for prospective application from periods ending 31 December 2024. The impracticality of applying retrospective adjustments is due to the absence of reliable historical fair value data. The transition will not significantly affect cash flows or liquidity but is intended to enhance the relevance and comparability of the Group's financial statements.

5. Changes in accounting policies and estimates (Continued)

5.3 Measurement of Landed Property (Continued)

5.3.2 Impact of change in accounting policy for landed properties

Based on the valuation exercise conducted during the financial year 2024, the landed property value is measeured as shown below:

	Group	Company
	₦'000	₦'000
Land assets measured at fair value as per 31.12.2024	210,993,280	210,463,281
deduction of Land assets accounted for at cost as per 31.12.2024	(7,104,498)	(6,812,574)
Revaluation Surplus	**203,888,782**	**203,650,707**
- thereof net of tax	183,523,711	183,285,636
- thereof deferred tax liabilities (DTL) 10%	20,365,071	20,365,071

No deferred Capital Gain Tax (CGT) was applied on the revaluation amount of land assets in the property of Julius Berger Free Zone Enterprise.

The revaluation surplus for the initial adoption as per 31 December 2024 consists of N206.0 billion (Group) and N205.8 billion (Company) surplus and N2.1 billion deficit for both Group and Company, recognized in OCI to ensure operational neutrality and enhance clarity in financial reporting and to account for the materiality of revaluation deficits. Subsequent revaluation increases and decreases will be accounted for in accordance with IFRS and the relevant Accounting Policy.

5.3.3 Comparative estimates using discounting factors (CPI-based):

Retrospective adjustments were deemed impractical due to a lack of historical fair value data. As a result, management applied an alternative method to estimate prior years' carrying amounts by discounting the current fair value using historical Consumer Price Index (CPI) rates from the National Bureau of Statistics.

The estimated impact on PPE and equity (revaluation surplus) is presented below. This disclosure shows a statistical impact on prior reporting periods, which was not applied in the any prior reporting periods presented.

GROUP	Financial Year	Discount Factor (CPI %)	Revaluation Surplus (₦'000)	thereof net of tax (₦'000)	thereof DTL (₦'000)
	2024	34.80	203,888,782	183,523,711	20,365,071
	2023	28.92	151,252,805	136,145,186	15,107,619
	2022	21.34	117,321,366	105,602,929	11,718,437
	2021	15.63	96,685,098	87,027,878	9,657,220
	2020	15.75	83,619,190	75,267,035	8,352,155

COMPANY	Financial Year	Discount Factor (CPI %)	Revaluation Surplus (₦'000)	thereof net of tax (₦'000)	thereof DTL (₦'000)
	2024	34.80	203,650,707	183,285,636	20,365,071
	2023	28.92	151,076,191	135,968,572	15,107,619
	2022	21.34	117,184,373	105,465,936	11,718,437
	2021	15.63	96,572,201	86,914,981	9,657,220
	2020	15.75	83,521,551	75,169,396	8,352,155

6. Revenue

6.1 Disaggregated revenue information

Group	Government		Private		Total Reportable Segments	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Primary geographical markets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Nigeria	448,451,544	387,265,816	59,629,494	40,141,803	508,081,038	427,407,619
Europe	-	-	58,624,423	16,031,620	58,624,423	16,031,620
	448,451,544	**387,265,816**	**118,253,917**	**56,173,423**	**566,705,461**	**443,439,239**
Major product/services lines						
Civil works	312,502,053	315,767,201	161,766	-	312,663,820	315,767,201
Building works	101,061,675	51,188,741	29,882,038	26,123,391	130,943,713	77,312,132
Services	33,373,813	20,309,874	86,245,384	28,676,262	119,619,196	48,986,136
Diversification	1,514,003	-	1,964,729	1,373,770	3,478,732	1,373,770
	448,451,544	**387,265,816**	**118,253,917**	**56,173,423**	**566,705,461**	**443,439,239**
Timing of revenue recognition						
At a point in time	33,373,812	20,309,874	88,210,113	30,050,032	121,583,926	50,359,906
Over time	415,077,732	366,955,942	30,043,804	26,123,391	445,121,535	393,079,333
	448,451,544	**387,265,816**	**118,253,917**	**56,173,423**	**566,705,461**	**443,439,239**

Company	Government		Private		Total Reportable Segments	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Primary geographical markets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Nigeria	448,451,544	387,265,816	44,647,285	34,141,360	493,098,829	421,407,176
Europe	-	-	-	-	-	-
	448,451,544	**387,265,816**	**44,647,285**	**34,141,360**	**493,098,829**	**421,407,176**
Major product/services lines						
Civil works	312,502,053	315,767,201	161,766	-	312,663,820	315,767,201
Building works	101,061,675	51,188,741	26,301,514	23,568,726	127,363,189	74,757,468
Services	33,373,813	20,309,874	16,266,670	9,198,864	49,640,483	29,508,737
Diversification	1,514,003	-	1,917,335	1,373,770	3,431,338	1,373,770
	448,451,544	**387,265,816**	**44,647,285**	**34,141,360**	**493,098,829**	**421,407,176**
Timing of revenue recognition						
At a point in time	33,373,812	20,309,874	18,184,006	10,572,634	51,557,818	30,882,507
Over time	415,077,732	366,955,942	26,463,279	23,568,726	441,541,011	390,524,669
	448,451,544	**387,265,816**	**44,647,285**	**34,141,360**	**493,098,829**	**421,407,176**

6. Revenue

6.2 Transaction price allocated to the remaining performance obligations

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

	Group			Company		
	2025	**2026**	**Total**	**2025**	**2026**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Civil Works	320,000,000	336,000,000	656,000,000	320,000,000	336,000,000	656,000,000
Building Works	105,000,000	113,000,000	218,000,000	100,000,000	105,000,000	205,000,000
Services	112,000,000	117,000,000	229,000,000	40,000,000	42,000,000	82,000,000
Diversification	44,600,000	39,200,000	83,800,000	44,600,000	39,200,000	83,800,000
Total	**581,600,000**	**605,200,000**	**1,186,800,000**	**504,600,000**	**522,200,000**	**1,026,800,000**

All contracts with customers have been considered in the amounts presented above.
The Group recognizes revenue in accordance with IFRS 15. Performance obligations fulfilled but not yet invoiced or recognized as revenue are recorded as contract assets. The remaining performance obligations presented are based on contracts on hand and are expected to be recognized as revenue over time as the performance obligations are satisfied. This disclosure is made in accordance with IFRS 15.119-120, which requires the presentation of remaining performance obligations and their expected timing of recognition.

6.3 Performance obligations

Information about the Group's performance obligations are summarised below:

Civil and building works

Performance obligations for civil and building works are satisfied over time, with payments typically due upon the customer's approval of invoiced construction progress. Advance payments are commonly required prior to the commencement of work.

Services

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

Diversification

For construction activities in new regional markets, performance obligations are satisfied over time, with payments typically due upon the customer's approval of invoiced progress. Advance payments are commonly required prior to the commencement of work.
The performance obligation for diversification into cashew processing is satisfied upon the delivery of finished products to the customer.

7. Segmental analysis

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

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

7.1 Principal segment activities

Civil works

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

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

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

Building works

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

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

Building works executed by the Subsidiaries Julius Berger Free Zone Enterprise as well as Abumet Nigeria Limited are captured here.

7. Segmental analysis (Continued)

7.1 Principal segment activities (Continued)

Services

This segment includes all other services of the Company which are indirectly linked to the core business:
Facility management solutions, which ensure that the useful life of a building is extended and repair or renovation costs are significantly reduced. With the use of computer assisted facility and resource management, work flows and process controlling can be optimized and operating costs can be reduced.

Services by Subsidiaries and Business Units which are offered to Company and external clients:

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

Diversification

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

	Group		Company	
7.2 Segment revenue	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Class of business:	**N'000**	**N'000**	**N'000**	**N'000**
Civil works	312,663,820	315,767,201	312,663,820	315,767,201
Building works	130,943,713	77,312,132	127,363,188	74,757,468
Services	119,666,590	48,986,136	49,640,483	29,508,737
Diversification	3,431,338	1,373,770	3,431,338	1,373,770
Total revenue	**566,705,461**	**443,439,239**	**493,098,829**	**421,407,176**
7.3 Segment profit and results				
Class of business:				
Civil works	1,897,481	11,508,312	1,897,481	11,508,312
Building works	4,307,893	4,321,860	772,936	2,724,578
Services	7,058,211	5,177,342	387,582	1,075,460
Diversification	(562,409)	(2,215,701)	(562,409)	(2,215,701)
Operating profit of segments	**12,701,176**	**18,791,813**	**2,495,590**	**13,092,649**
Investment Income	20,254,132	6,989,050	18,719,547	7,052,043
Net financing (cost)/income	(3,382,623)	(3,720,906)	(7,395,686)	(6,721,174)
Profit before income tax	**29,572,685**	**22,059,957**	**13,819,451**	**13,423,518**

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

7.4 Information about major customers

Included in the revenue reported by the Group there is one client whose individual balance of N157.5 billion represent more than 10% of the total revenue reported by the Group (2023: two clients with balances of N236.0 billion and N59.0 billion). No other single client contributed 10% or more to the Group's revenue for 2024.

7.5 Segment assets and liabilities

Group

	31 December 2024			31 December 2023		
	Segment assets	Segment liabilities	Segment net assets/ liabilities	Segment assets	Segment liabilities	Segment net assets/ liabilities
Class of business:	N'000	N'000	N'000	N'000	N'000	N'000
Civil works	286,462,192	(293,036,045)	(6,573,853)	268,437,606	(354,643,654)	(86,206,048)
Building works	121,180,917	(122,723,595)	(1,542,677)	66,466,445	(86,830,605)	(20,364,160)
Services	133,719,512	(147,999,414)	(14,279,903)	60,058,383	(78,711,065)	(18,652,682)
Diversification	4,440,662	-	4,440,662	4,494,896	-	4,494,896
	545,803,283	**(563,759,054)**	**(17,955,771)**	**399,457,330**	**(520,185,324)**	**(120,727,994)**
Net cash	162,381,331	(4,608,876)	157,772,455	160,970,102	(961,298)	160,008,804
Unallocated assets/(liabilities)	314,850,271	(108,887,239)	205,963,032	126,514,598	(59,327,252)	67,187,345
	1,023,034,885	**(677,255,169)**	**345,779,716**	**686,942,030**	**(580,473,874)**	**106,468,155**

Company

	31 December 2024			31 December 2023		
	Segment assets	Segment liabilities	Segment net assets/ liabilities	Segment assets	Segment liabilities	Segment net assets/ liabilities
Class of business:	N'000	N'000	N'000	N'000	N'000	N'000
Civil works	311,610,938	(358,452,930)	(46,841,992)	265,694,704	(374,644,169)	(108,949,465)
Building works	128,111,653	(146,015,321)	(17,903,668)	63,620,782	(88,696,513)	(25,075,731)
Services	46,308,182	(61,580,579)	(15,272,397)	22,441,865	(37,391,414)	(14,949,549)
Diversification	4,440,662	-	4,440,662	4,494,896	-	4,494,896
	490,471,435	**(566,048,830)**	**(75,577,395)**	**356,252,247**	**(500,732,096)**	**(144,479,849)**
Net cash	123,063,030	(4,608,875)	118,454,155	136,351,975	(961,298)	135,390,677
Unallocated assets/(liabilities)	286,106,847	(108,059,321)	178,047,526	116,313,982	(70,953,968)	45,360,014
	899,641,312	**(678,717,026)**	**220,924,286**	**608,918,204**	**(572,647,362)**	**36,270,842**

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

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

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

		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
8.	**Revenue**	**N'000**	**N'000**	**N'000**	**N'000**
	Construction contracts	445,121,536	393,079,333	441,541,011	390,524,669
	Rendering of services	119,619,196	48,986,136	49,640,483	29,508,737
	Sale of cashew products	1,964,729	1,373,770	1,917,335	1,373,770
		566,705,461	**443,439,239**	**493,098,829**	**421,407,176**
9.	**Investment income**				
	Interest received	20,254,132	6,989,050	18,232,547	6,952,043
	Dividends received	-	-	487,000	100,000
		20,254,132	**6,989,050**	**18,719,547**	**7,052,043**

Interest income primarily comprises returns on fixed deposits with commercial banks.

Dividends were received from Julius Berger Medical Services Ltd. in the gross amount of ₦100 million (2023: ₦100 million) and from Abumet Nigeria Ltd. in the gross amount of ₦387 million (2023: Nil). These dividends were eliminated on consolidation at the Group level.

		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
10.	**Net other gains**	**N'000**	**N'000**	**N'000**	**N'000**
	Profit from sale of property, plant and equipment	15,368,206	4,836,684	15,300,964	4,823,326
	Net foreign exchange gains (Note 10.1)	14,225,674	11,395,477	8,248,120	7,598,395
	Other miscellaneous income	23,868,843	13,622,116	23,831,506	13,450,400
	Other miscellaneous expenses	(23,831,506)	(13,450,400)	(23,831,506)	(13,450,400)
	Impairment Property, Plant & Equipment	-	(663,056)	-	(663,056)
	Foreign exchange acquisition	(3,115,722)	(6,170,463)	(3,115,722)	(6,170,463)
		26,515,495	**9,570,358**	**20,433,362**	**5,588,202**

Other miscellaneous income and expenses relate to sundry sales including diesel, construction materials and others.

		Group		Company	
10.1	**Net foreign exchange gains**	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		N'000	**N'000**	**N'000**	**N'000**
	Realised net foreign exchange (losses)/gains	(3,657,141)	3,387,315	(2,697,579)	3,245,125
	Unrealised net foreign exchange gains	17,882,815	8,008,162	10,945,700	4,353,270
		14,225,674	**11,395,477**	**8,248,120**	**7,598,395**
11.	**Finance costs**				
	Interest on overdraft	197,484	59,178	197,484	59,178
	Interest on loan	287,720	303,818	3,494,482	303,818
	Interest on commercial paper	-	2,630,598	-	2,630,598
	Other finance charges	2,897,419	727,312	3,703,720	3,727,580
		3,382,623	**3,720,906**	**7,395,686**	**6,721,174**

12. Professional Fees

The total remuneration for the auditors and tax consultants of the group and its subsidiaries, related to the annual audit and the annual tax computation provided to the group, is analyzed below:

	Group		Company	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Audit fees	357,381	222,195	150,000	89,050
Other fees:				
Tax compliance services	39,922	29,616	6,000	6,000
Tax advisory services	4,000	4,000	4,000	4,000
Total fees	**401,303**	**255,811**	**160,000**	**99,050**

12.1 Non-Audit Services

Other services than the above rendered by the Group Auditors:

	Group		Company	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Non-audit related fees	**23,603**	**-**	**23,603**	**-**

13. Staff costs and employee numbers excluding key management personnel

	Group		Company	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Wages and salaries including social security cost	154,082,925	79,323,505	107,152,496	73,094,064
Defined benefit plans (Note 30.3)	883,187	762,891	750,792	711,961
Defined contribution (30.1)	4,224,761	2,981,026	3,998,099	2,765,599
	159,190,873	**83,067,422**	**111,901,387**	**76,571,624**

The average number of employees are:	**Number**	**Number**	**Number**	**Number**
Senior management	67	62	36	34
Senior staff	1,005	1,127	593	819
Junior staff	8,347	10,527	7,820	9,892
	9,419	**11,716**	**8,449**	**10,745**
Analysed as follows:				
Senior management	18,117,436	5,642,389	10,297,228	5,201,159
Senior staff	103,193,696	27,670,752	66,575,113	25,506,923
Junior staff	37,879,741	49,754,281	35,029,046	45,863,542
	159,190,873	**83,067,422**	**111,901,387**	**76,571,624**

The average number of people employed are as follows:	**Number**	**Number**	**Number**	**Number**
Civil works	4,681	5,671	4,682	5,671
Building works	2,237	2,653	1,961	2,405
Services	2,484	3,369	1,792	2,646
Diversification	17	23	15	23
	9,419	**11,716**	**8,449**	**10,745**

Number of employees in receipt of emoluments within the bands listed below are:	**Number**	**Number**	**Number**	**Number**
Up to - N500,000.00	906	1,121	876	1,107
N500,001.00 - N1,000,000.00	1,043	2,261	1,022	2,235
N1,000,001.00 - N2,000,000.00	3,055	3,928	2,886	3,804
N2,000,001.00 - N3,000,000.00	1,413	1,486	1,271	1,289
Above N3,000,000.00	3,002	2,920	2,394	2,310
	9,419	**11,716**	**8,449**	**10,745**

14. Taxation

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

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current tax	**N'000**	**N'000**	**N'000**	**N'000**
Current tax expense in respect of the current year	6,967,430	3,933,485	4,397,831	3,926,417
Tertiary education tax calculated at 3.0% of assessable profit (2023: 3.0%)	279,066	761,584	51,407	713,338
Capital Gain Tax	639,564	163	636,857	-
Police trust fund levy in the current year	975	876	692	671
Adjustments in relation to the current tax of prior years	1,833,153	26,157	1,746,233	-
Deferred tax				
Deferred tax charged in the current year	24,710,774	4,884,192	21,297,458	1,164,463
Total income tax expense recognised in the current year	**34,430,962**	**9,606,457**	**28,130,478**	**5,804,889**
The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax from operations	**29,572,685**	**22,059,957**	**13,819,451**	**13,423,518**
Expected income tax expense calculated at 30% (2023: 30%)	9,017,905	6,613,178	4,145,835	4,027,056
Tertiary education tax expense calculated at 3.0% (2023: 3.0%)	887,181	761,584	414,584	713,338
Police trust fund levy in the current year	725	689	691	671
Effect of expenses that are not deductible in determining taxable profit	(185,622)	(2,653,186)	2,271,910	(100,639)
Deferred tax expense recognised in the current year	24,710,774	4,884,192	21,297,458	1,164,463
Income tax expense recognised in the year	**34,430,963**	**9,606,457**	**28,130,478**	**5,804,889**
Relating to profit or loss	14,065,892	9,507,292	7,765,407	5,732,829
Relating to other comprehensive income	20,365,071	99,165	20,365,071	72,060
Income tax expense recognised in the year	**34,430,963**	**9,606,457**	**28,130,478**	**5,804,889**

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

	Group		Company	
	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
14.2 Current tax liabilities				
Income Tax (Note 14.2.1)	8,112,518	4,277,379	5,086,787	4,640,426
P.A.Y.E.	1,388,644	2,916,704	1,388,644	2,916,704
Withholding Tax	2,772,454	4,863,335	2,772,454	4,863,335
VAT	4,111,927	1,207,143	4,111,927	1,207,143
Stamp Duty	838,141	340,012	838,141	340,011
Other current tax liabilities	140,391	3,312,249	140,391	3,312,249
	17,364,075	**16,916,822**	**14,338,344**	**17,279,868**
14.2.1. Income tax payable:				
Company Income Tax	7,192,913	3,514,754	4,397,831	3,926,417
Tertiary education tax	279,066	761,584	51,407	713,338
Police trust fund levy	975	878	692	671
Capital gains tax payable	639,564	163	636,857	-
	8,112,518	**4,277,379**	**5,086,787**	**4,640,426**

	Group		Company	
14.3 Deferred tax assets and liabilities	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
Deferred tax assets	13,379,617	11,434,607	9,132,885	8,899,987
Deferred tax liabilities	(50,084,189)	(23,428,404)	(37,219,408)	(15,689,053)
Deferred tax liabilities (net)	**(36,704,572)**	**(11,993,797)**	**(28,086,523)**	**(6,789,066)**
Movements during the year				
Balance at beginning of year	(11,993,797)	(7,109,606)	(6,789,066)	(5,624,606)
Charged to profit or loss	(4,345,703)	(4,785,026)	(932,386)	(1,092,400)
Charged to other comprehensive income	(20,365,071)	(99,165)	(20,365,071)	(72,060)
Balance at 31 December	**(36,704,571)**	**(11,993,797)**	**(28,086,523)**	**(6,789,066)**
Deferred tax assets				
Investment Property	115,856	425,890	115,856	425,890
Provisions	12,716,340	9,792,235	9,017,029	8,363,820
Unrealised foreign exchange	19,865	-	-	-
Tax losses	527,556	797,300	-	-
Retirement benefit obligation charged to OCI	-	419,182	-	110,277
	13,379,617	**11,434,607**	**9,132,885**	**8,899,987**
Deferred tax liabilities				
Property, plant and equipment	(14,228,851)	(15,013,921)	(13,242,256)	(14,521,146)
Unrealised foreign exchange	(5,703,028)	(2,768,275)	(3,612,081)	(1,167,907)
Goodwill	(9,787,239)	(5,646,208)	-	-
Revaluation	(20,365,071)	-	(20,365,071)	-
	(50,084,189)	**(23,428,404)**	**(37,219,408)**	**(15,689,053)**

15. Earnings per share

Basic and diluted earnings per share are shown on the face of the statement of profit or loss and other comprehensive income.

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Group		Company	
	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
Earnings				
Earnings for the purpose of basic earnings and diluted earnings per share being net profit attributable to equity holders of the Company (Total Net Profit deducted by Profit attributable to Non-Controlling Interest)	**15,259,727**	**12,444,042**	**6,054,044**	**7,690,689**
Number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**1,600,000**	**1,600,000**	**1,600,000**	**1,600,000**
Effect of dilutive potential ordinary shares:				
Bonus share	**-**	**-**	**-**	**-**
Weighted average number of ordinary shares for the purpose of diluted earnings per share.	**1,600,000**	**1,600,000**	**1,600,000**	**1,600,000**
Earnings per 50k share (Naira) - Basic	**9.54**	**7.78**	**3.78**	**4.81**
Earnings per 50k share (Naira) - Diluted	**9.54**	**7.78**	**3.78**	**4.81**

16. Property, plant and equipment

Group	**Land**	**Buildings**	**Plant & Machinery**	**Office Equipment**	**IT Equipment**	**Total**
Cost:	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
As at 1 January 2023	7,108,112	13,476,131	166,528,463	2,281,100	-	189,393,806
Additions	600,000	365,050	4,988,308	10,432	99,091	6,062,881
Disposal	-	-	(944,060)	-	-	(944,060)
Exchange Differences	-	-	-	1,022,611	-	1,022,611
Reclass. as held for sale	-	-	(5,171,292)	-	-	(5,171,292)
Reclass. from Invest. Property	-	2,813,760	-	-	-	2,813,760
As at 1 January 2024	**7,708,112**	**16,654,941**	**165,401,419**	**3,314,143**	**99,091**	**193,177,706**
Additions	298,166	342,492	5,878,556	133,862	334,316	6,987,392
Disposal	(901,781)	(9,108)	(1,816,617)	(10,401)	-	(2,737,907)
Revaluation of Landed Properties	203,888,782	-	-	-	-	203,888,782
Reclassification				(268,536)	268,536	-
Exchange Differences	-	-	-	738,680	360,355	1,099,035
Reclassifications as held for sale	-	-	(9,312,925)	-	-	(9,312,925)
At 31 December 2024	**210,993,279**	**16,988,325**	**160,150,433**	**3,907,748**	**1,062,298**	**393,102,083**
Accumulated depreciation:						
As at 1 January 2023	-	6,157,859	96,854,415	1,135,879	-	104,148,153
Charge for the year	-	448,463	9,513,260	103,218	5,930	10,070,871
Disposal	-	-	(733,654)	(110,186)	-	(843,840)
Reclass. as held for sale	-	-	(4,776,480)	-	-	(4,776,480)
Exchange Differences		-	-	683,345	-	683,345
Reclass. from Invest. Property		682,613				682,613
Reclass. from held for sale	-	-	33,385	-	-	33,385
As at 1 January 2024	**-**	**7,288,935**	**100,890,926**	**1,812,256**	**5,930**	**109,998,047**
Charge for the year	-	539,136	8,540,144	163,062	66,845	9,309,187
Reclass. from held for sale	-	-	3,774	-	-	3,774
Disposal	-	(8,748)	(1,444,898)	(9,910)	-	(1,463,556)
Reclassification		-	-	(157,461)	157,461	-
Exchange Differences	-	-	-	784,282	1,825	786,107
Reclassifications as held for sale	-		(5,993,952)	-	-	(5,993,952)
At 31 December 2024	**-**	**7,819,323**	**101,995,994**	**2,592,229**	**232,061**	**112,639,607**
Impairment:						
Balance at 1 January 2023	-	-	708,752	-	-	708,752
Charges for the year	-	663,056	-	-	-	663,056
Reversal in the year	-	-	(708,752)	-	-	(708,752)
Reclass. from Invest. Property	-	286,140	-	-	-	286,140
Balance at 1 January 2024	**-**	**949,196**	**-**	**-**	**-**	**949,196**
Charges for the year	-	-	-	-	-	-
Reversal in the year	-	-	-	-	-	-
Balance at 31 December 2024	**-**	**949,196**	**-**	**-**	**-**	**949,196**
Carrying amount						
At 31 December 2024	**210,993,279**	**8,219,806**	**58,154,439**	**1,315,519**	**830,237**	**279,513,280**
At 31 December 2023	**7,708,112**	**8,416,809**	**64,510,493**	**1,501,887**	**93,161**	**82,230,462**

16. Property, plant and equipment (Continued)

Company Cost:	Land N '000	Buildings N '000	Plant & Machinery N '000	Office Equipment N '000	IT Equipment N '000	Total ₦ '000
As at 1 January 2023	6,816,188	11,784,213	164,829,642	82,714	-	183,512,757
Additions	600,000	-	4,808,838	10,433	99,091	5,518,362
Disposal	-	-	(943,533)	-	-	(943,533)
Reclass. as held for sale	-	-	(5,127,242)	-	-	(5,127,242)
As at 1 January 2024	7,416,188	11,784,213	163,567,705	93,147	99,091	182,960,344
Additions	298,165	342,492	5,286,980	-	224,395	6,152,032
Disposals	(901,781)	(5,992)	(1,730,520)	-	-	(2,638,293)
Revaluation	203,650,707	-		-	-	203,650,707
Reclass. as held for sale	-	-	(9,278,991)	-	-	(9,278,991)
At 31 December 2024	**210,463,279**	**12,120,713**	**157,845,174**	**93,147**	**323,486**	**380,845,799**
Accumulated depreciation and impairment loss:						
As at 1 January 2023	-	5,567,844	95,791,148	22,052	-	101,381,044
Charge for the year	-	344,376	9,383,853	7,220	5,930	9,741,379
Reclass. from held for sale	-	-	33,385	-	-	33,385
Disposal	-	-	(721,440)	-	-	(721,440)
Reclass. as held for sale	-	-	(4,746,785)	-	-	(4,746,785)
As at 1 January 2024	-	5,912,220	99,740,161	29,272	5,930	105,687,583
Charge for the year	-	326,908	8,358,428	7,220	24,896	8,717,452
Reclass. from held for sale			3,773			3,773
Disposal		(5,944)	(1,364,305)			(1,370,249)
Reclassifications as held for sale			(5,961,715)			(5,961,715)
At 31 December 2024	**-**	**6,233,184**	**100,776,342**	**36,492**	**30,826**	**107,076,843**
Impairment:						
Balance at 1 January 2023	-	-	708,752	-	-	708,752
Reversal in the year	-	-	(708,752)	-	-	(708,752)
Charge for the year	-	663,056	-	-	-	663,056
Balance at 1 January 2024	-	663,056	-	-	-	663,056
Charges for the year	-	-	-	-	-	-
Reversal in the year	-	-	-	-	-	-
Balance at 31 December 2024	**-**	**663,056**	**-**	**-**	**-**	**663,056**
Carrying amount						
At 31 December 2024	**210,463,280**	**5,224,473**	**57,068,832**	**56,655**	**292,659**	**273,105,899**
At 31 December 2023	**7,416,188**	**5,208,937**	**63,827,544**	**63,875**	**93,161**	**76,609,705**

17. Non currents assets held for sale

	Group			Company		
	Plant & machinery	**Office Equipment**	**Total**	**Plant & machinery**	**Office Equipment**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 1 January 2023	1,376,366	-	1,376,366	1,376,365	-	1,376,365
Additions	401,605	-	401,605	400,047	-	400,047
Reclassification to PPE	(51,333)	-	(51,333)	(51,333)	-	(51,333)
Disposal	(518,757)	-	(518,757)	(518,757)	-	(518,757)
Balance at 1 January 2024	1,207,881	-	1,207,881	1,206,322	-	1,206,322
Additions	3,318,973	-	3,318,973	3,317,275	-	3,317,275
Reclassification to PPE	(3,773)	-	(3,773)	(3,773)	-	(3,773)
Disposal	(3,276,926)	-	(3,276,926)	(3,274,816)	-	(3,274,816)
Balance at 31 December 2024	**1,246,155**	**-**	**1,246,155**	**1,245,008**	**-**	**1,245,008**

At the reporting date, property, plant and equipment (PPE) at a value of N3.3 billion (2023: N401.6 million) were reclassified as non-current assets held for sale. Assets are transfered to the sales yard when the Company's equipment repair centre determines that the equipment's value will be realised from sale, rather than from continuous use for business operations, and when sale is expected to be completed within one year.

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

18. Right-of-use assets

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Cost	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 1 January	32,538,736	19,811,909	5,750,521	5,575,124
Modification Adjustment	-	58,883	-	-
Additions	3,167,246	1,896,699	841,458	175,397
Terminations	(3,172,892)	(167,190)	(3,172,892)	-
Exchange differences	12,787,366	10,938,435	-	-
Balance at 31 December	**45,320,456**	**32,538,736**	**3,419,087**	**5,750,521**
Accumulated depreciation:				
Balance at 1 January	9,321,270	6,874,631	4,262,716	3,446,048
Terminations	(3,186,100)	(167,190)	(3,090,200)	-
Charge for the year	4,568,404	2,613,829	651,111	816,668
Balance at 31 December	**10,703,574**	**9,321,270**	**1,823,627**	**4,262,716**
Carrying amount at 31 December	**34,616,882**	**23,217,466**	**1,595,460**	**1,487,805**

The Group leases a number of assets in the form of buildings. Information about leases, that do not meet the definition of investment property for which the Group is a lessee, is presented above.
During the year, certain lease contracts expired and the related right-of-use assets were derecognised from both the cost and accumulated depreciation schedules.

19. Intangible assets

19.1 Goodwill

	Group		Company	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Cost	4,606,412	4,606,412	-	-
Exchange difference	31,562,023	18,079,242	-	-
At 31 December	**36,168,435**	**22,685,654**	**-**	**-**

The purchased goodwill above exist in the books of Julius Berger International GmbH. It is the Group's policy to test goodwill for impairment annually and more frequently if there are indications of impairment. No impairment loss has been recognised as there are no indications that the goodwill is impaired.

19.2 Other intangible assets

	Group		Company	
19.2 Other intangible assets	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Cost:	**N'000**	**N'000**	**N'000**	**N'000**
As at 1 January	2,451,389	2,451,389	-	-
At 31 December	**2,451,389**	**2,451,389**	**-**	**-**
Accumulated amortisation:				
As at 1 January	942,840	754,272	-	-
Charge for the year	188,568	188,568	-	-
At 31 December	**1,131,408**	**942,840**	**-**	**-**
Carrying amount at 31 December	**1,319,981**	**1,508,549**	**-**	**-**

19.2.1 This represents the present value of future concession payments to Nigeria Port Authority by Julius Berger Services Nigeria Limited relating to the service concession arrangement for Multi-Purpose Terminal C (Canal Berth) at Warri Old Port. The related liability is disclosed in Note 32. The outstanding lease term is 8 years up to 2031.

20. Investment property

	Group		Company	
20. Investment property	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Cost:	**N'000**	**N'000**	**N'000**	**N'000**
As at 1 January	812,683	2,785,189	3,626,443	2,785,189
Additions during the year	-	841,254	-	841,254
Reclassification to Property, Plant and Equipment	-	(2,813,760)	-	
At 31 December	**812,683**	**812,683**	**3,626,443**	**3,626,443**
Accumulated depreciation:				
As at 1 January	321,822	1,165,071	1,004,435	878,931
Charge for the year	29,257	125,503	130,552	125,504
Reclassification to Property, Plant and Equipment	-	(682,613)	-	
At 31 December	**351,079**	**607,961**	**1,134,987**	**1,004,435**
Accumulated Impairment				
As at 1 January	-	-	286,140	286,140
Charge for the year	-	(286,140)	-	-
At 31 December	**-**	**(286,140)**	**286,140**	**286,140**
Carrying amount at 31 December	**461,604**	**490,862**	**2,205,316**	**2,335,868**

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

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

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

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

The fair value of the Group's investment property was tested as per 31st December, 2022 by an valuation carried out by Osas & Oseji, an independent estate surveyor & valuer and certified by the firm's partner, Hyacinth Oseji, FRC/2012/00000000552 at that date to be N1.15 billion.

Revaluation is conducted at intervals of no more than three years. There was no revaluation performed in the year 2024.

		Group		Company	
21.	**Investments**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
21.1	**Investments in subsidiaries**	**N'000**	**N'000**	**N'000**	**N'000**
	As at 1 January	-	-	18,916,771	16,916,771
	Additions during the year	-	-	10	2,000,000
	Disposals	-	-	-	-
	At 31 December	**-**	**-**	**18,916,781**	**18,916,771**

Investments undertakings are recorded at cost which is the fair value of the consideration paid.
Details of the parent's subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the parent group	
			2024	2023
Abumet Nigeria Limited	Manufacturers and dealers in aluminium, steel, iron or other structural products of such nature.	Abuja, Nigeria	90%	90%
Julius Berger Services Nigeria Limited	Providers of ports services, stevedores, cargo superintendents, port management, warehousemen, agents and proprietors of warehouses.	Abuja, Nigeria	100%	100%
Julius Berger Medical Services Limited	Health care providers for the operation of medical service institutions and all form of medical and health care	Abuja, Nigeria	100%	100%
PrimeTech Design and Engineering Nigeria Limited	Engineers, planning, design, development construction and maintenance of engineering works and products of all description.	Abuja, Nigeria	100%	100%
Julius Berger Investments Limited	Investment company and managers.	Abuja, Nigeria	100%	100%
Julius Berger International GmbH	Providers of logistical and technical support on an international level.	Wiesbaden, Germany	100%	100%
Julius Berger Free Zone Enterprise Calabar	Planning and construction of all kinds and aspects of civil engineering works and related activities as well as maintenance of buildings and facilities in Free Trade Zones.	Abuja, Nigeria	100%	100%

		Group		Company	
21.2	**Other financial assets**	**31/12/2024 N'000**	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
	Other financial assets at amortized cost				
	Balance as at 1 January	3,015,899	2,004,589	-	-
	Additions / Interest accrued	245,060	-	-	-
	Repayment	-	(572,270)	-	-
	Exchange difference	2,356,707	1,899,898	-	-
	Impairment during the year	(3,885,259)	(316,318)	-	-
	Balance as at 31 December	**1,732,408**	**3,015,899**	**-**	**-**
	Analysed as follows				
	Current portion	1,238,116	1,347,966	-	-
	Non-current portion	494,292	1,667,933	-	-
		1,732,408	**3,015,899**	**-**	**-**

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

		Group		Company	
22.	**Inventories**	**31/12/2024 N'000**	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
	Construction materials	32,878,429	14,796,130	26,553,775	14,796,131
	Consumables	16,637,787	16,886,173	15,697,904	14,145,824
	Spares	24,753,012	20,997,137	24,584,370	20,996,128
	Raw cashew nuts	2,630	1,226,952	2,630	1,226,952
	Others including Goods in Transit	21,103,603	8,712,177	19,107,121	7,660,586
		95,375,461	62,618,570	85,945,799	58,825,621
	Allowances (note 22.1)	(1,784,415)	(1,271,887)	(1,535,984)	(985,600)
		93,591,046	**61,346,683**	**84,409,815**	**57,840,021**
22.1	Inventory is stated net of allowances for obsolescence, an analysis of which is as follows;				
	Balance at beginning of year	1,271,887	237,762	985,600	-
	Amount charged to profit or loss	512,528	1,034,125	550,384	985,600
	Balance at end of year	**1,784,415**	**1,271,887**	**1,535,984**	**985,600**

22.2 The cost of inventories recognised as an expense during the year in respect of operations was N243.9 billion (2023: N204.6 billion).

22.3 Inventories have not been pledged as security for liabilities.

		Group		Company	
23.	**Contract liabilities**	**31/12/2024 N'000**	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
	Due to customers under construction contracts	484,524,357	426,248,382	456,610,031	422,446,033
	Analysed as follows:				
	Current portion	27,914,326	3,802,349	-	-
	Non-current portion	456,610,031	422,446,033	456,610,031	422,446,033
		484,524,357	**426,248,382**	**456,610,031**	**422,446,033**

	Group		Company	
24. Trade and other receivables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Trade receivables	**N'000**	**N'000**	**N'000**	**N'000**
Contract and retention receivables (note 24.5)	208,316,180	167,140,112	197,254,047	160,166,887
Less: Allowance for credit losses (note 24.3)	(18,158,212)	(13,018,308)	(16,919,790)	(11,987,996)
	190,157,968	154,121,804	180,334,257	148,178,891
Other receivables				
Vendor advances	54,576,595	17,137,313	54,039,572	16,710,661
Amount owed by related entities	-	-	5,760,454	4,286,276
Amount owed by staff debtors	180,010	197,732	173,591	164,340
Prepayments	19,604,827	7,373,109	19,466,986	7,273,208
Other receivables	804,495	871,761	16,586,518	-
	265,323,895	**179,701,719**	**276,361,378**	**176,613,376**
Analysed as follows				
Current portion	180,475,895	100,179,110	191,513,378	97,100,365
Non-current portion	84,848,000	79,522,609	84,848,000	79,513,011
	265,323,895	**179,701,719**	**276,361,378**	**176,613,376**

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

	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
24.1 Age of Trade and other receivables exclusive of impairments				
up to 1 year	181,802,023	101,323,577	191,601,085	97,214,520
above 1 year	101,680,084	91,396,451	101,680,084	91,386,852
	283,482,107	**192,720,028**	**293,281,169**	**188,601,372**
24.2 Age of Trade and other receivables which are impaired				
up to 1 year	1,326,128	1,144,467	87,706	114,155
above 1 year	16,832,084	11,873,841	16,832,084	11,873,841
	18,158,212	**13,018,308**	**16,919,790**	**11,987,996**

	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
24.3 Allowances for credit losses	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 1 January	13,018,308	9,695,572	11,987,996	8,879,432
Impairment charge for the year	5,139,904	3,322,736	4,931,794	3,108,564
Balance at 31 December	**18,158,212**	**13,018,308**	**16,919,790**	**11,987,996**

	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
24.4 Trade receivables written off during the period	**116,650**	**59,944**	**83,876**	**27,423**

24. Trade and other receivables (Continued)

24.5 Information about concentration risk

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

	Group		Company	
24.6 Contract and retention receivables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Balance at 1 January	167,140,112	143,091,360	160,166,887	138,692,977
Movements in the year	41,176,068	24,048,752	37,087,160	21,473,910
Balance at 31 December	**208,316,180**	**167,140,112**	**197,254,047**	**160,166,887**
24.7 Increase in impairment loss on financial assets				
Recognized on trade receivables	5,139,903	3,322,736	4,931,794	3,108,564
Recognized on tax receivables	920,591	1,737,566	764,644	1,665,612
Recognized on other financial assets	3,885,259	316,318	-	-
Recognized on contract assets	76,009	631,092	76,009	-
	10,021,762	**6,007,712**	**5,772,447**	**4,774,176**

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
25. Tax receivables	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 01 January	98,024,469	66,894,398	96,915,418	66,053,117
Movements in the year	31,480,176	36,084,875	29,888,128	35,649,095
Utilised as tax offset	(78,094,410)	(4,895,188)	(77,712,073)	(4,727,178)
Write-off	(132,521)	(329,979)	(132,521)	(329,979)
Write-back		270,363		270,363
Balance at 31 December	**51,277,714**	**98,024,469**	**48,958,952**	**96,915,418**
Allowances	(10,774,503)	(9,853,912)	(10,389,161)	(9,624,517)
Balance at 31 December net of allowances	**40,503,211**	**88,170,557**	**38,569,791**	**87,290,901**
Made up as follows:				
Current portion	24,135,576	18,930,293	22,703,300	18,513,466
Non-current portion	16,367,635	69,240,264	15,866,491	68,777,435
	40,503,211	**88,170,557**	**38,569,791**	**87,290,901**

Tax receivables include credit notes deducted at source and remitted to Federal Inland Revenue Services (FIRS).

	Group		Company	
26. Contract assets	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Balance at 1 January	50,961,590	60,251,137	41,365,474	58,372,148
Additions / (Reductions)	41,911,459	(8,658,455)	29,746,485	(17,006,674)
Impairment	(76,009)	(631,092)	(76,009)	-
Balance at 31 December	**92,797,040**	**50,961,590**	**71,035,950**	**41,365,474**

As long as revenue cannot be recognized appropriately, the group recognizes an asset from the cost incurred in fulfilling a contract with a customer, once these costs directly relate to the fulfilment of the contract, enhance or generate resources that will be used to satisfy the performance obligation and are expected to be recovered by the customer. Contract assets are subject to impairment requirements of IFRS 9 and IFRS 15.107. Any amount previously recognised as a contract asset is reclassified to trade receivables once it is qualified as such in line with IFRS 15, see Note 3.6.2.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
27. Issued capital and dividend	N'000	N'000	N'000	N'000
Minimum and issued Share Capital (Note 27.1)	800,000	800,000	800,000	800,000
Share Premium	425,440	425,440	425,440	425,440
	1,225,440	**1,225,440**	**1,225,440**	**1,225,440**

27.1 **Minimum and issued Share Capital**

The issued and fully paid share capital of the Company is N800 million (2023: N800 million). This comprises 1.6 billion (2023: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank parri passu in all respects. As at December 31, 2024, consequent upon the order of Interim Injunction granted in Suit No: FHC/L/CS/1812/2024, 120,000,000 units of shares in the equity of Julius Berger Nigeria Plc are under restriction with respect to the transfer or voting rights of the said shares.

27.2 **Dividend**

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2024 of N3.25 (2023: N3.00) per ordinary share of 50 kobo each, which will absorb an estimated sum of N5.2 billion (2023: N4.8 billion). Subject to approval, it will be paid on 20 June 2025 to shareholders on the register of members as at close of business on 30 May 2025 (qualification date). The dividend has not been provided for and withholding tax will be deducted at the appropriate rate when payment is made.

27.2.1 **Unclaimed Dividend**

Unclaimed dividend is the difference of dividend declared by the Company and payments made to shareholders. The amount is payable on demand to shareholders. The funds are held partially by the registrar and the Company in a separate bank account.

Unclaimed Dividend as at 31/12/2024	**Year**	**Registrar**	**Company**
		N'000	**N'000**
Dividend No. 36	2012	18,787	79,244
Dividend No. 37	2013	19,964	82,422
Dividend No. 38	2014	20,900	86,726
Dividend No. 39	2015	13,076	54,788
Dividend No. 40	2016	7,602	51,437
Dividend No. 41	2017	15,461	103,931
Dividend No. 42	2019	16,825	119,877
Dividend No. 43	2020	4,040	26,277
Dividend No. 44	2021	35,612	161,726
Dividend No. 45	2022	24,242	110,068
Dividend No. 46	2023	156,444	-

	Group		Company	
28. Non-controlling interest	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
Balance at 1 January	155,673	47,050	-	-
Share of profit for the year	247,066	108,623	-	-
Dividend paid to non-controlling interest	(43,000)	-	-	-
Balance at 31 December	**359,739**	**155,673**	**-**	**-**

	Group		Company	
	2024	2023	2024	2023
29. Borrowings	N'000	N'000	N'000	N'000
Term loan (Note 29.1)	-	3,511,486	-	3,511,486
Intra-group loan (Note 29.2)	-	-	52,099,002	31,104,680
	-	**3,511,486**	**52,099,002**	**34,616,166**

29.1 This relates to the drawdown of a loan of €25,000,000 secured from Zenith Bank Plc in 2019 to finance the purchase and importation of various construction equipment. The loan has a tenor of 5 years and repayable in ten (10) equal and consecutive semi-annual installment commencing six (6) months from the date of initial drawdown at an interest of 6.2%.

	Group		Company	
	2024	2023	2024	2023
29.1.1 Term loan movement schedule	N'000	N'000	N'000	N'000
Balance at 1 January	3,511,486	3,409,431	3,511,486	3,409,431
Exchange difference	2,885,534	3,428,116	2,885,534	3,428,116
Repayment in the year	(6,397,020)	(3,326,061)	(6,397,020)	(3,326,061)
Balance at 31 December	**-**	**3,511,486**	**-**	**3,511,486**
Analysed as follows				
Current portion	-	3,511,486	-	3,511,486
	-	**3,511,486**	**-**	**3,511,486**

29.2 Intra-group loan is a €30,000,000 unsecured facility from Julius Berger International (GmbH) to finance the working capital needs and other general corporate purposes of Julius Berger Nigeria Plc. The loan has a tenor of 8 years with a moratorium period of 24 month on the principal amount. The interest amount during the moratorium period is accrued for and repayable with the principal amount in six (6) equal and consecutive annual installments commencing thirty six (36) months from the agreement date at an interest of 3-month EURIBOR + 3% per annum.

29.2.1 Intra-group loan schedule	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Balance at 1 January	-	-	31,104,680	-
Additions in the year	-	-	-	25,076,013
Exchange difference	-	-	17,871,938	4,994,686
Accrued Interest in the year			3,122,384	1,033,981
Balance at 31 December	**-**	**-**	**52,099,002**	**31,104,680**
Analysed as follows				
Non-current portion	-	-	52,099,002	31,104,680
	-	**-**	**52,099,002**	**31,104,680**

The directors consider that the carrying amount of trade payables approximates to their fair value.

30. Retirement benefit liabilities

30.1 Defined contribution plan

Retirement benefits for members of staff are structured through a defined contributory pension scheme, which is independent of the Group's finances and is managed by private pension fund administrators. The scheme, which is funded by contributions from both employees at 8% and employer at 10% each of relevant emoluments, is consistent with the Pension Reform Act 2014.

Staff pensions	**Group**		**Company**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Group	**N'000**	**N'000**	**N'000**	**N'000**
Balance at 1 January	47,317	423,270	31,889	406,570
Contribution during the year	4,224,761	2,981,026	3,998,097	2,765,599
Remittance to pension fund administrators	(4,233,906)	(3,356,979)	(4,005,170)	(3,140,280)
Balance at 31 December	**38,172**	**47,317**	**24,816**	**31,889**

30.2 Defined benefit plan and termination benefits	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Present value of unfunded defined benefit obligation	3,329,619	3,810,899	3,197,750	3,080,973
Net liability arising from defined benefit obligation	**3,329,619**	**3,810,899**	**3,197,750**	**3,080,973**
Movements in the present value of the defined benefit obligation in the current year were as follows:				
Opening defined benefit obligation	3,810,899	4,687,084	3,080,973	3,367,894
Current service cost	365,368	310,444	232,973	259,515
Interest on defined benefit obligation	2,071,770	452,446	517,819	452,446
Actuarial losses/(gains) due to experience adjustment	921,523	(300,501)	(11,920)	(218,365)
Payments in the year	(3,839,941)	(1,338,574)	(622,095)	(780,517)
Closing defined benefit obligation	**3,329,619**	**3,810,899**	**3,197,750**	**3,080,973**
30.2.1. Liability in the statement of financial position is as follows:				
Current portion	38,172	47,317	24,818	31,889
Non-current portion	3,329,619	3,810,899	3,197,750	3,080,973
	3,367,791	**3,858,216**	**3,222,568**	**3,112,862**
The total amount is recognised in the year analysed as follows:				
Recognized in profit or loss	5,107,948	3,743,917	4,748,891	3,477,560
Recognized in other comprehensive income	(921,523)	(300,501)	(11,920)	(218,365)
Total amount recognized in the Income Statement	**4,186,425**	**3,443,416**	**4,736,971**	**3,259,195**

30. Retirement benefit liabilities (continued)

30.3 Termination benefits

In the 2012 financial year, an agreement was signed between the Company and the staff union on staff employments benefits pursuant to the termination of the old scheme under the National Joint Industrial Council (NJIC) agreement. The scheme is designed for the benefit of staff member with at 5 years continuous service for ex-gratia and 10 years continuous service for severance benefits.

The benefits currently disclosed under Termination Benefits include:

1. Exit Bonus.
2. Ex-Gratia Payments:
3. Severance Benefits.

Severance benefits are no longer accumulated solely for payment at the point of termination. Under the 2012 agreement, gratuity payments are made annually in December as part of the modified benefits scheme. Only liabilities existing as of 31st December are recognized in the financial statements as termination benefits. This includes Ex-Gratia and Exit Bonus. Benefits paid during the financial year, do not form part of the year-end liabilities.

There are no planned assets for the scheme as the benefits do not fall under the scope of the Pension Reform Act 2014 and the company believes that these obligations can be supported in the event they become payable. The costs, assets and liabilities of the defined benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. The actuarial valuation was carried out by Ernst & Young, an independent actuarial firm and certified by the firm's actuary, Miller Kingsley (FSA, FNAS), FRC/2012/NAS/00000002392.

The principal assumptions used for the purposes of the actuarial valuations were as follows

	Valuation at	
	31/12/2024	**31/12/2023**
Discount rate(s) in %	20.0	17.5
Expected rate(s) of salary increase in %	16.5	15.0
Average rate(s) of inflation in %	16.0	14.5

The discount rate is determined using the redemption yield of the closest Nigerian Government bond in terms of duration and quality. Additional assumptions are incorporated to reflect the actual weighted average liability duration.

Other assumptions:

- The scheme computation is based on the agreement with the staff unions;
- The basis of computation are in line with the exit bonus and ex-gratia payments; and
- The mortality rates are based on A67/70 Ultimate Tables by the Institute of Faculty of Actuaries (UK)

	Group		**Company**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Amounts recognised in profit or loss in respect of these defined benefit plans are as follows.	883,187	762,891	750,792	711,961

The expense for the year is included in the employee benefits expense in profit or loss.

31. Trade and other payables	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
Trade payables	52,218,924	52,151,553	42,457,440	33,460,408
Amount owed to related entities	-	-	41,494,471	27,280,467
Other taxation and social security costs	4,394,038	3,743,934	4,394,038	3,743,933
Accruals and deferred income	12,428,372	17,171,830	3,348,603	10,302,136
Dividend payable (Note 31.1)	876,496	943,655	876,496	943,655
Other payables	4,602,115	1,577,344	16,131,275	770,832
Trade and other payables	**74,519,945**	**75,588,316**	**108,702,323**	**76,501,431**
Analysed as follows:				
Current portion	74,519,945	75,588,316	108,702,323	76,501,431
Non-current portion	-	-	-	-
	74,519,945	**75,588,316**	**108,702,323**	**76,501,431**

The directors consider that the carrying amount of trade payables approximates to their fair value.

31.1 **Dividend Payable**	31/12/2024 N'000	31/12/2023 N'000	31/12/2024 N'000	31/12/2023 N'000
As at 1 January	943,655	1,058,373	943,655	1,058,373
Dividend declared	4,843,000	4,000,000	4,800,000	4,000,000
Dividend refunded	34,685	174,705	34,685	174,705
	5,821,340	5,233,078	5,778,340	5,233,078
Payments	(4,843,000)	(4,000,000)	(4,800,000)	(4,000,000)
Transferred to Equity	(101,844)	(289,423)	(101,844)	(289,423)
As at 31 December	**876,496**	**943,655**	**876,496**	**943,655**

32. Lease liabilities

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Maturity analysis - contractual undiscounted cash flows:	**N'000**	**N'000**	**N'000**	**N'000**
Less than one year	5,708,319	3,395,822	271,125	180,000
One to five years	29,117,079	18,567,112	720,000	900,000
More than five Years	14,798,770	11,132,041	-	-
Total undiscounted lease liabilities at 31 December	**49,624,168**	**33,094,975**	**991,125**	**1,080,000**
Lease Liabilities				
Balance at 1 January	25,953,628	15,003,933	750,652	1,182,730
Addition during the year	2,683,436	1,770,429	261,749	-
Interest on leases	2,502,915	1,325,678	86,325	232,063
Payments during the year	(6,640,455)	(3,305,427)	(362,250)	(664,141)
Additions / Reductions due to Exchange Differences	13,056,375	11,159,015	-	-
Balance at 31 December	**37,555,899**	**25,953,628**	**736,476**	**750,652**
Analysed as follows:				
Current portion	4,926,821	3,802,652	183,946	93,675
Non-current portion	32,629,078	22,150,976	552,530	656,976
	37,555,899	**25,953,628**	**736,476**	**750,651**
Amounts recognised in profit or loss:				
Interest on lease liabilities	2,502,915	1,325,678	86,325	232,062
Depreciation of right-of-use assets	4,756,972	2,802,397	651,111	816,668
Amounts recognised in the statement of cash flows:				
Total cash outflow for leases:	6,640,455	3,305,427	362,250	664,141

33. Provisions

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	N'000	N'000	N'000	N'000
Balance at 1 January	4,007,324	3,244,019	1,290,000	1,970,245
Change in the year	1,222,713	763,305	(110,000)	(680,245)
Balance at 31 December	**5,230,037**	**4,007,324**	**1,180,000**	**1,290,000**
Analysed as follows:				
Current portion	-	-	-	-
Non-current portion	5,230,037	4,007,324	1,180,000	1,290,000
	5,230,037	**4,007,324**	**1,180,000**	**1,290,000**

33.1 Information about individual provisions and significant estimates

As at 31 December 2024, there are a number of legal suits outstanding against the group. Based on the current status of ongoing court cases, facts and circumstances, management assesses the amounts at risk by their probability of occurrence and backed up with both internal and external evaluations. As a result, management recognizes a provision in line with the requirements of IAS 37 and IFRS 3 accordingly.

33.2 Movements in provisions

Movements in each class of provision during the financial year are set out below:

Group	Legal claims	Other Provisions	Total
	N'000	N'000	N'000
At 1 January 2024	1,000,000	3,007,324	4,007,324
Additional provisions recognised		475,166	475,166
Amounts used during the year	-	(758,703)	(758,703)
Unused amounts reversed	-	(110,000)	(110,000)
FX Evaluation effect	-	1,616,250	1,616,250
Carrying amount at 31 December 2024	**1,000,000**	**4,230,037**	**5,230,037**

Company	Legal claims	Other Provisions	Total
	N'000	N'000	N'000
At 1 January 2024	1,000,000	290,000	1,290,000
Additional provisions recognised	-	-	-
Amounts used during the year	-		-
Unused amounts reversed	-	(110,000)	(110,000)
Carrying amount at 31 December 2024	**1,000,000**	**180,000**	**1,180,000**

34. Reconciliation of profit to net cash provided by operating activities

	Group		Company	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Profit for the year	15,506,793	12,552,665	6,054,044	7,690,689
Adjustments for:				
Investment income	(20,254,132)	(6,989,050)	(18,719,547)	(7,052,043)
Finance costs	3,296,298	3,720,906	7,309,361	6,721,174
Depreciation of property, plant and equipment	9,430,470	10,070,871	8,848,004	9,741,379
Impairment (gain)/loss on PPE	-	(45,696)	-	(45,696)
Actuarial gains on retirement benefits	921,523	(300,501)	(11,920)	(218,365)
Gain on disposal of property, plant and equipment	(15,368,206)	(4,836,684)	(15,300,964)	(4,823,326)
Interest on lease liabilities	2,502,915	1,325,678	86,325	232,062
Amotization of right-of-use/intangible assets	4,756,972	2,802,397	651,111	816,668
Exchange difference and other gains/(losses)	12,786,145	1,388,297	(7,991,450)	14,152,062
Increase/(Decrease) in provisions	1,222,713	763,305	(110,000)	(680,245)
Operating cash flows before movements in working capital	**14,801,491**	**20,452,188**	**(19,185,036)**	**26,534,359**
Increase in inventories	(22,560,705)	(18,049,014)	(16,886,135)	(17,032,007)
(Increase)/Decrease in contract assets	(41,799,020)	9,289,547	(29,670,476)	17,006,674
(Increase)/Decrease in trade and other receivables	(85,622,175)	(20,937,875)	(99,748,002)	(17,715,306)
Decrease/(Increase) in tax receivable	47,667,348	(21,276,159)	48,721,111	(21,237,785)
(Decrease)/Increase in retirement benefit liabilities	(490,426)	(1,252,137)	109,705	(661,603)
(Decrease)/Increase in trade and other payables	(1,068,371)	11,664,666	14,360,452	(4,579,990)
(Decrease)/Increase in long term borrowing	(3,511,486)	-	17,871,938	-
Increase in contract liabilities	58,275,976	96,629,469	34,163,998	94,629,788
Cash generated by operations	(34,307,368)	76,520,686	(50,262,445)	76,944,130
Movement in taxation	(12,283,037)	4,884,191	568,916	1,164,460
Cash from operating activities	**(46,590,405)**	**81,404,877**	**(49,693,529)**	**78,108,590**

34.1 Analysis of cash, cash equivalents and net cash

Group

	Balance at 1-Jan-2024 N'000	**Cash flow N'000**	**Exchange and non-cash movements N'000**	**Balance at 31-Dec-2024 N'000**
Bank balances	160,929,506	(32,422,939)	33,774,633	162,281,200
Cash on hand	40,596	59,534	-	100,130
Bank overdraft	(961,298)	(3,647,577)	-	(4,608,875)
	160,008,804	**(36,010,982)**	**33,774,633**	**157,772,455**

Company

	Balance at 1-Jan-2024 N'000	**Cash flow N'000**	**Exchange and non-cash movements N'000**	**Balance at 31-Dec-2024 N'000**
Bank balances	136,320,933	(33,842,420)	20,499,315	122,977,828
Cash on hand	31,042	54,160	-	85,202
Bank overdraft	(961,298)	(3,647,577)	-	(4,608,876)
	135,390,677	**(37,435,838)**	**20,499,315**	**118,454,154**

35. Financial instruments

35.1 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of it's debt and equity positions. The Group's overall strategy is to thrive on quality in offering integrated construction solutions and services while maintaining its core competence and efficient working capital management with low cost of funds.

The capital structure of the Group and Company consists of net debt (which includes the borrowings offset by cash and cash equivalents) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the relevant notes in the consolidated financial statements.

The Group is not subject to any externally imposed capital requirements.

The management of the Group reviews the capital structure on a frequent basis to ensure that gearing is within acceptable limit.

The gearing ratio at the year end is as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Bank overdraft	(4,608,876)	(961,298)	(4,608,876)	(961,298)
Borrowings	-	(3,511,486)	(52,099,002)	(34,616,166)
Cash and bank balance	162,381,331	160,970,101	123,063,030	136,351,975
Net debt (i)	**157,772,455**	**156,497,317**	**66,355,152**	**100,774,511**
Equity (ii)	**345,779,716**	**106,468,155**	**220,924,286**	**36,270,842**
Net debt to equity ratio	**0.46**	**1.47**	**0.30**	**2.78**

i. Debt is defined as current and non-current term borrowings as described in note 29.

ii. Equity includes all capital and reserves of the Group that are managed as capital.

35.2 Categories of financial instruments	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Financial assets at amortized cost	**N'000**	**N'000**	**N'000**	**N'000**
Trade and other receivables	265,323,895	179,701,719	276,361,378	176,613,376
Other financial assets	1,732,408	3,015,899	-	-
Cash and bank balances	162,381,331	160,970,101	123,063,030	136,351,975
Total reportable financial assets	**429,437,634**	**343,687,719**	**399,424,408**	**312,965,351**
Financial liabilities at amortized cost				
Borrowings and bank overdraft	-	3,511,486	52,099,002	34,616,166
Trade and other payables	74,519,945	75,588,316	108,702,323	76,501,431
Lease liabilities	37,555,899	25,953,628	736,476	750,651
Total reportable financial liabilities	**112,075,844**	**105,053,430**	**161,537,801**	**111,868,248**

35. Financial instruments (continued)

35.3 Risk management

The Group has an integrated risk management system that identifies and measures the impact of the risks it faces. Furthermore, it establishes a framework to evaluate and counteract such risks through various control and monitoring mechanisms. Such risks include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

35.3.1 Market risk management

Market risk exposures are measured using sensitivity analysis and there has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

35.3.1.1 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at interest rates fixed to a benchmark rate for both bank overdraft and long-term loan. Since the bank overdraft is repayable on demand, the carrying amount reflects the fair value as at the reporting date.

35.3.2 Foreign currency risk management

The Group conducts transactions in foreign currencies, which exposes it to exchange rate fluctuations. To mitigate foreign exchange (FX) risks, the Group employs various measures aimed at balancing FX-denominated expenses and revenues hedging the risk. In particular, the Group endeavours to structure contracts in foreign currencies wherever feasible. It also incorporates mitigation mechanisms such as FX and fluctuation clauses in contractual agreements to manage exposure to exchange rate volatility.

The Group conducts business in a range of currencies, including Euro, US Dollar and West African Franc (CFA) but publishes its consolidated and separate accounts in Naira. As a result, the Group is exposed to foreign exchange risks, which affects transaction costs and translation results.

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Monetary assets/liabilities denominated in Euro				
Cash and bank balances	38,200,902	22,700,871	2,030,856	345,595
Trade receivables	47,424,327	35,554,212	45,151,902	30,393,221
Trade and other payables, Contract Liabilities	(43,502,068)	(49,613,392)	(89,595,162)	(82,621,339)
	42,123,161	**8,641,691**	**(42,412,404)**	**(51,882,523)**
Monetary assets/liabilities denominated in Dollar				
Cash and bank balances	53,561,098	45,158,982	52,025,659	43,420,542
Trade receivables	10,973,162	13,253,868	9,979,249	6,391,232
Trade and other payables, Contract Liabilities	(22,497,006)	(24,288,193)	(34,381,022)	(24,052,944)
	42,037,254	**34,124,657**	**27,623,886**	**25,758,830**
Monetary assets/liabilities denominated in CFA				
Cash and bank balances	(4,208,119)	-	(4,208,119)	-
Trade receivables	8,212,533	-	8,212,533	-
Trade and other payables, Contract Liabilities	(16,556,454)	-	(16,556,454)	-
	(12,552,040)	**-**	**(12,552,040)**	**-**

35. Financial instruments (continued)

35.3.2 Foreign currency risk management

For Euro and US Dollar, the exchange rates fluctuated by +59.43% and +69.58% (2023: +103.63% and +96.56%) during the reporting period. The translation of outstanding monetary items denominated in foreign currency were adjusted by the above mentioned rates to account for the change in foreign currency rates.

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	N'000	**N'000**	**N'000**	**N'000**
Naira depreciates by 59.43% (2023: 103.63%) against Euro	15,702,571	8,955,384	(15,810,394)	(53,765,859)
Naira depreciates by 69.58% (2023: 96.56%) against US Dollar	17,247,777	32,950,770	11,334,009	24,872,727
Naira depreciates by 61.58% against CFA Franc	(4,783,646)	-	(4,783,646)	-
Impact on outstanding monetary items	**28,166,702**	**41,906,154**	**(9,260,031)**	**(28,893,132)**

Foreign exchange rate risk sensitivity to foreign exchange movements in the above example has been calculated on a symmetric basis. The symmetric basis assumes that an increase or decrease in foreign exchange movement would result in the same amount.

35.3.3 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities (primarily trade receivables), and from its financing activities; including deposits with financial institutions and financial

35.3.3.1 Impairment of financial assets

The group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables for sales of inventory and from the provision of engineering and construction contract
- Contract assets relating to construction contracts,
- Debt instruments carried at amortised cost,
- Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

35. Financial instruments (continued)

35.3.3.2 Trade receivables and contract assets

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected default rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 1 January 2025 respectively, and the corresponding historical default rates experienced within this period. The historical default rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for both trade receivables and contract assets:

	< 1 year	> 1 year	Total
Group	**N'000**	**N'000**	**N'000**
Gross carrying amount – trade receivables	87,617,504	79,522,609	167,140,113
Gross carrying amount – contract assets	51,592,682	-	51,592,682
Expected default rate	1.28%	14.93%	6.24%
Total Loss allowance	1,775,558	11,873,842	13,649,400
Net trade receivables and contract assets as per 31 December 2023	**137,434,628**	**67,648,767**	**205,083,395**
Gross carrying amount – trade receivables	123,468,180	84,848,000	208,316,180
Gross carrying amount – contract assets	93,504,140	-	93,504,140
Expected default rate	0.94%	19.84%	6.25%
Total Loss allowance	2,033,228	16,832,084	18,865,312
Net trade receivables and contract assets as per 31 December 2024	**214,939,092**	**68,015,916**	**282,955,008**

	< 1 year	> 1 year	Total
Company	**N'000**	**N'000**	**N'000**
Gross carrying amount – trade receivables	80,653,876	79,513,011	160,166,887
Gross carrying amount – contract assets	41,365,474	-	41,365,474
Expected default rate	0.09%	14.93%	5.95%
Total Loss allowance	114,154	11,873,842	11,987,996
Net trade receivables and contract assets as per 31 December 2023	**121,905,196**	**67,639,169**	**189,544,365**
Gross carrying amount – trade receivables	112,406,047	84,848,000	197,254,046
Gross carrying amount – contract assets	71,111,959	-	71,111,959
Expected default rate	0.09%	19.84%	6.33%
Total Loss allowance	163,715	16,832,084	16,995,799
Net trade receivables and contract assets as per 31 December 2024	**183,354,291**	**68,015,916**	**251,370,206**

35. Financial instruments (continued)

35.3.3.2 Trade receivables and contract assets (continued)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

Group	**Contract Assets**		**Trade receivables**		**Total**	
	2024 **N'000**	2023 **N'000**	2024 **N'000**	2023 **N'000**	2024 **N'000**	2023 **N'000**
Opening loss allowance at 1 January	631,092	-	13,018,308	9,695,572	13,649,400	9,695,572
Increase in loss allowance recognised in profit or loss during the year	76,009	631,092	5,256,553	3,382,680	5,332,562	4,013,772
Receivables written off during the year as uncollectible	-	-	(116,650)	(59,944)	(116,650)	(59,944)
Closing loss allowance at 31 December	**707,101**	**631,092**	**18,158,212**	**13,018,308**	**18,865,312**	**13,649,400**

Company	**Contract Assets**		**Trade receivables**		**Total**	
	2024 N'000	**2023 N'000**	**2024 N'000**	**2023 N'000**	**2024 N'000**	**2023 N'000**
Opening loss allowance at 1 January	-	-	11,987,996	8,879,432	11,987,996	8,879,432
Increase in loss allowance recognised in profit or loss during the year	76,009	-	5,015,670	3,135,987	5,091,679	3,135,987
Receivables written off during the year as uncollectible	-	-	(83,876)	(27,423)	(83,876)	(27,423)
Closing loss allowance at 31 December	**76,009**	**-**	**16,919,790**	**11,987,996**	**16,995,799**	**11,987,996**

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. An indicator that there is no reasonable expectation of recovery is when the debtor becomes bankrupt or otherwise incapacitated to fulfil contractual payment obligations.
Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

35. Financial instruments (continued)

35.3.3.3 Credit quality of cash and balances with banks

As of the reporting date, the company's cash and cash equivalents are held with various financial institutions across multiple jurisdictions. The table below summarizes the balances and credit ratings of these counterparties, highlighting concentrations of credit risk:

		Group		Company	
		2024	2023	2024	2023
S/N	Credit Rating	N'000	N'000	N'000	N'000
1	AAA	3,162,648	5,948	3,161,195	5,948
2	AA+	0	926	0	0
3	A+	965,862	10,287,814	919,880	10,233,580
4	A	39,121,341	25,752,861	2,081,097	2,134,514
5	BBB+	70,177,410	56,864,938	70,177,410	56,864,938
6	BBB	10,741	16,784	10,741	16,784
7	BBB-	28,531,898	45,208,775	28,281,715	45,169,892
8	B-	18,131,512	17,466,463	16,201,922	16,579,724
9	Not Rated (NR)	2,279,919	5,365,593	2,229,070	5,346,595
		162,381,331	**160,970,102**	**123,063,030**	**136,351,975**

Credit Rating Keys

AAA: A financial institution of good condition and strong capacity to meet its obligations with expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality relative to other issuers or obligations in the same country. Protection factors are very strong. Adverse changes in business, economic or financial conditions would increase investment risk although not significantly.

A: High credit quality relative to other issuers or obligations in the same country. Protection factors are good. However, risk factors are more variable and greater in periods of economic stress.

BBB: Adequate protection factors relative to other issuers or obligations in the same country. However, there is considerable variability in risk during economic cycles.

B: Material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Not Rated (NR): No rating available. This could be due to the institution not being evaluated by rating agencies or insufficient data to assign a rating.

A + (plus) or – (minus) may be added to a rating. A plus added to a rating indicates that the rating may be raised. A minus means that the rating may be lowered. When no plus or minus is added to the rating, this means that the rating is unlikely to change. A positive or negative added to a rating is therefore a reflection of the rating outlook.
The credit ratings were sourced from Agusto & co, DataPro, Fitch Ratings Inc., Global Credit Rating Company Limited Moody's and S & P.

The Company assessed the cash and balances with banks to determine their expected credit losses. Based on this assessment, they identified the expected losses on cash as at 31 December 2024 and 31 December 2023 to be insignificant, as the loss rate is deemed immaterial. Cash and balances with banks are assessed to be in stage 1 of expected credit losses, deemed no significant deterioration on probablitiy of default has occurred since initial recognition.

35.3.3.4 Collateral held as security and other credit enhancements

Except in the form of advances, the Group does not hold any other collateral or other credit enhancements to cover its credit risks associated with its financial assets.

35. Financial instruments (continued)

35.3.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's funding and liquidity. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of the recognised financial liabilities are as follows:

		Group	
Financial liabilities at 31 December 2024	**up to 1 year**	**above 1 year**	**Total**
Trade and other payables	74,519,945	-	74,519,945
Lease liabilities	4,926,821	32,629,078	37,555,899
Total Financial Liabilities at 31 December 2024	**79,446,766**	**32,629,078**	**112,075,845**

Financial liabilities at 31 December 2023	**up to 1 year**	**above 1 year**	**Total**
Trade and other payables	73,188,283	2,400,032	75,588,315
Lease liabilities	3,802,652	22,150,976	25,953,628
Total Financial Liabilities at 31 December 2023	**76,990,935**	**24,551,008**	**101,541,943**

		Company	
Financial liabilities at 31 December 2024	**up to 1 year**	**above 1 year**	**Total**
Bank overdraft	4,608,876	-	4,608,876
Borrowings	-	52,099,002	52,099,002
Trade and other payables	108,702,323	-	108,702,323
Lease liabilities	183,946	552,530	736,476
Total Financial Liabilities at 31 December 2024	**113,495,144**	**52,651,532**	**166,146,677**

		Company	
Financial liabilities at 31 December 2023	**up to 1 year**	**above 1 year**	**Total**
Bank overdraft	961,298	-	961,298
Borrowings	3,511,486	30,070,699	33,582,185
Trade and other payables	75,135,378	2,400,032	77,535,410
Lease liabilities	93,675	656,978	750,653
Total Financial Liabilities at 31 December 2023	**79,701,837**	**33,127,709**	**112,829,546**

35.3.5 Fair value of financial instruments

Trade and other receivables/payables, cash and cash equivalents and short term investments are valued at their amortised cost, which are deemed to reflect their fair value.

35.3.5 Measurement of Fair Values

Certain accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. When measuring fair value, the Company uses observable market data as far as possible. Fair values are categorized into a three-level hierarchy based on inputs used:
Level 1 – quoted prices in active markets for identical assets or liabilities
Level 2 – observable inputs other than Level 1 prices
Level 3 – unobservable inputs
If inputs span multiple hierarchy levels, the entire fair value measurement is classified based on the lowest-level significant input. Transfers between levels are recognized at the end of the reporting period when the change occurs.

36. Related party information

36.1 Identity of related entities

Abumet Nigeria Limited	Subsidiary
Julius Berger Services Nigeria Limited	Subsidiary
PrimeTech Design and Engineering Limited	Subsidiary
Julius Berger Medical Services Limited	Subsidiary
Julius Berger International GmbH	Subsidiary
Julius Berger Investments Limited	Subsidiary
Julius Berger Free Zone Enterprise	Subsidiary
Key management personnel (Note 36.3)	

The principal activities and ownership information of the Subsidiaries are described in note 21.1. "Investments in Subsidiaries".

Transaction amounts and balances arise from various operating transactions as well as financing transactions between Julius Berger Nigeria Plc and the related parties in accordance with the arm's lengths principle.

36.2 Transactions and balances with related parties

	SALE of goods and services		PURCHASE of goods and services	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Subsidaries:				
Abumet Nigeria Limited	10,395,115	2,921,717	12,232,066	7,378,948
Julius Berger Services Nigeria Limited	3,721,430	659,827	1,786,975	1,477,057
PrimeTech Design and Engineering Limited	5,582,190	1,618,722	1,886,061	2,827,922
Julius Berger Medical Services Limited	3,010,204	1,375,545	1,190,170	2,318,339
Julius Berger International GmbH	94,951,051	3,006,652	676,967	42,655,211
Julius Berger Investment Limited	465,904	15,275	89,420	-
Julius Berger Free Zone Enterprise	207,084	2,047	313,474	-
Key management personnel (Group)	62,467	-	-	-
Entities affiliated to key management personnel (Group)	1,945,145	1,249,204	12,644,084	-
	120,340,590	**10,848,989**	**30,819,217**	**56,657,477**

	RECEIVABLES Trade and other receivables		PAYABLES Trade and other payables	
	31/12/2024 N'000	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Subsidaries:				
Abumet Nigeria Limited	14,825,153	1,135,965	9,588,202	2,759,097
Julius Berger Services Nigeria Limited	3,132,741	1,843,630	1,105,473	550,989
PrimeTech Design and Engineering Limited	1,419,432	1,040,335	1,270,253	737,775
Julius Berger Medical Services Limited	649,415	251,051	1,043,805	1,194,756
Julius Berger International GmbH	1,819,026	-	88,743,119	51,208,283
Julius Berger Investment Limited	237,474	-	3,726,486	1,584,494
Julius Berger Free Zone Enterprise	263,776	15,295	1,520,724	349,752
Key management personnel (Group)	44,884	-	-	-
Entities affiliated to key management personnel (Group)	5,745,354	3,364,387	3,159,978	1,327,328
	28,137,255	**7,650,663**	**110,158,040**	**59,712,474**

36. Related party information (Continued)

36.3 Key management personnel

Mr. Mutiu Sunmonu, CON	-	Non-Executive Director (Chairman)
Mr. George Marks (German)	-	Non-Executive Director (Vice Chairman)
Engr. Goni Musa Sheikh	-	Non-Executive Director
Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR	-	Non-Executive Director
Engr. Jafaru Damulak	-	Non-Executive Director
Mrs. Belinda Ajoke Disu, CAL	-	Non-Executive Director
Mrs. Gladys Olubusola Talabi	-	Non-Executive Director
Dr. Mohammed Indimi, OFR	-	Non-Executive Director
Mr. Chidi Anya, Esq.	-	Independent Non-Executive Director
Amb. Adamu Saidu Daura, MFR	-	Independent Non-Executive Director
Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD	-	Independent Non-Executive Director
Engr. Dr. Lars Richter (German)	-	Managing Director (resigned wef October 15, 2024)
Engr. Dr. Peer Lubasch (German)	-	Managing Director (appointed wef October 16, 2024)
Mr. Christian Hausemann (German)	-	Executive Director, Finance

	Group		Company	
36.3.1 Remuneration of key management personnel	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	N'000	N'000	N'000	N'000
Short term benefits	2,603,769	1,842,996	2,532,019	1,786,396
Long term benefits	-	-	-	-
Post-employment benefits	-	-	-	-
Termination benefits	1,079,312	472,820	1,079,312	472,820
	3,683,081	**2,315,816**	**3,611,331**	**2,259,216**

36.4 Details of loans from/to key management personnel

There were no loans from/to key management personnel during the reporting period.

36.5 Identify the ultimate controlling party of Julius Berger Nigeria Plc

No entity has been identified as the ultimate controlling party for the reporting period.

36.6 Other information on key management personnel	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Emoluments:	N'000	N'000	N'000	N'000
Chairman	16,000	11,000	16,000	11,000
Other directors	3,667,081	2,304,816	3,595,331	2,248,216
	3,683,081	**2,315,816**	**3,611,331**	**2,259,216**
Fees	185,558	128,800	113,808	72,200
Other emoluments	3,497,523	2,187,016	3,497,523	2,187,016
	3,683,081	**2,315,816**	**3,611,331**	**2,259,216**
Highest paid director	**1,144,570**	**682,386**	**1,144,570**	**682,386**

The number of directors excluding the chairman whose emoluments fell within the following ranges were:

N N				
1,000,001 - 3,000,000	-	-	-	-
3,000,001 and above	15	16	12	13
Number of directors who had no emoluments	4	2	-	-

No Director's emoluments other than stated were waived during the year and no payments were made to any Directors, past or present in respect of pension and compensation for loss of office.

37. Guarantees and other financial commitments

37.1 Guarantee, pledge of financial commitments

The Company did not guarantee or pledge any financial commitment on behalf of any of its subsidiaries or third parties.

37.2 Contingent liabilities

During the reporting period, there were a number of legal suits outstanding against the group, some of which are at supreme court level (SC300/2013, DOLAPO OGUNDEHIN; SC/639/2017, SUNDAY HARRY & Others; CA/L/105/2008, CHIEF BISIRIYU ARIYO & 5 Others; CA/L/CV/718/2008, TOPIA OROALE; CA/A/646/2016 LAKELEISURE WORLD AND RESORT LTD V JBN & 3 Others; CA/L/673M/2012 PORTS & MARINE SERVICES LTD V JBN & 3 Others). The group, in consultation with its legal advisers, considers it probable that the judgments will be in its favour and has therefore not recognised a provision for the full amount in dispute. However, these cases were considered in the evaluation for the provision amount for court cases, see Note 33.2.

37.3 Financial commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these consolidated financial statements.

38. Events after the reporting period

There were no material events after the reporting period which could have had material effect on the state of affairs of the Group as at 31 December 2024, and the profit for the year then ended date, which have not been adequately provided for or recognised in the Consolidated Financial Statements.

39. Comparative figures

Certain prior year balances have been reclassified to conform with current year's presentation for a more meaningful comparison.

40. Approval of consolidated financial statements

The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 27 March 2025.

41. Corporate Diversification

At the meeting held on September 22, 2020, the Board of Directors approved the first diversification opportunity for the Company, namely a business case for the processing of Raw Cashew Nuts in Nigeria, and the pioneer cashew processing plant was commissioned in Epe, Lagos State on September 10, 2022. In December 2022, the Board further approved a regional diversification strategic thrust, and the expansion of the Company's construction operations into new geographic markets. The initial focus would be on opportunities within West African countries, including Benin. Additional markets with strategic relevance to the business are also under evaluation. Regional diversification, a critical component of the Group's broader diversification framework, aims to enhance growth and sustainability prospectives.

42. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Julius Berger Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's securities. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders, and save for the infringement for which a letter of caution was issued by the Nigerian Exchange Limited on March 4, 2024, is not aware of any infringement of the Policy during the period.

43. Detailed Statement of Profit or Loss	Group 31/12/2024 N'000	Group 31/12/2023 N'000	Company 31/12/2024 N'000	Company 31/12/2023 N'000
Revenue	566,705,461	443,439,239	493,098,829	421,407,176
Cost of sales				
Wages, salaries and allowances	117,241,211	54,491,982	75,849,556	51,430,710
Materials & consumables	152,707,902	116,905,012	147,465,294	112,155,384
Sub-contractors	54,014,223	60,023,737	53,715,155	59,670,067
Petroleum products	57,473,196	65,168,551	55,680,023	64,612,579
Transportation of materials	37,609,462	18,741,845	36,516,231	17,991,677
Spares and repairs	37,097,358	22,853,745	35,221,890	22,302,120
Depreciation	5,221,702	10,196,376	4,639,236	9,824,783
Project planning, design and engineering expenses	33,874,981	25,922,838	33,874,981	25,922,838
	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				
Advertisement & publications	872,648	1,044,194	619,249	939,886
	872,648	**1,044,194**	**619,249**	**939,886**
Administrative expenses				
Salaries and allowances	44,240,129	28,575,440	38,270,547	25,140,914
Rents	2,394,664	3,218,960	718,361	1,697,504
Insurance expenses	5,165,426	6,160,537	4,607,837	5,671,027
Travelling expenses	3,764,439	2,591,268	3,431,228	2,291,957
Entertainment expenses	282,773	437,973	275,296	402,492
Motor vehicle expenses	206,911	176,412	175,089	158,876
Medical expenses	2,520,395	2,199,737	2,548,616	2,119,244
Audit fees	336,380	222,195	175,000	89,050
Stationery and general office expenses	9,947,758	6,097,430	6,348,804	3,755,831
Information technology expenses	418,307	753,664	386,909	725,547
Bank charges	462,864	376,163	351,583	341,488
Legal and other professional fees	4,645,291	2,052,011	4,393,268	1,884,582
	74,385,337	**52,861,790**	**61,682,539**	**44,278,510**
Impairment of financial assets	10,021,762	6,007,712	5,772,447	4,774,176
Other gains and losses	(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**

CONSOLIDATED AND SEPARATE STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group				Company			
	2024		2023		2024		2023	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Revenue	566,705,461		443,439,238		493,098,829		421,407,176	
Bought in materials and services:								
Foreign	(6,207,932)		(2,733,640)		(94,951,051)		(42,655,211)	
Local	(360,862,235)		(320,993,600)		(258,071,459)		(271,703,076)	
Value added	**199,635,294**	**100.0**	**119,711,998**	**100.0**	**140,076,319**	**100.0**	**107,048,889**	**100.0**
Applied as follows:								
To pay employees' salaries, wages, and social benefits:								
Staff costs	161,481,340	80.9	83,067,423	69.4	114,120,103	81.5	76,571,623	71.5
To pay providers of capital:								
Finance costs	3,382,623	1.7	3,720,906	3.1	7,395,686	5.3	6,721,174	6.3
To pay government:								
Taxation	9,720,188	4.9	4,722,264	3.9	6,833,020	4.9	4,640,426	4.3
To provide for maintenance and development								
Depreciation	5,096,803	2.6	10,273,791	8.6	4,639,236	3.3	9,824,784	9.2
Deferred tax	4,345,703	2.2	4,884,192	4.1	932,387	0.7	1,164,463	1.1
Retained earnings	15,361,570	7.7	12,934,799	10.8	6,155,887	4.4	8,126,419	7.6
Non-controlling interest	247,066	0.1	108,623	0.1	-	-	-	-
Value added	**199,635,293.9**	**100.0**	**119,711,998**	**100.0**	**140,076,319**	**100.0**	**107,048,889**	**100.0**

Value added represents the additional wealth which the Company and its subsidiaries have been able to create by its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government, providers of finance and that retained for the future creation of more wealth.

Balance sheet

	2024	2023	2022	2021	2020
Assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Property, plant and equipment	279,513,280	82,230,462	85,636,901	74,229,845	45,567,163
Right of use assets	34,616,882	23,217,466	12,937,278	13,430,113	15,662,154
Goodwill	36,168,435	22,685,654	11,140,440	11,150,502	11,393,512
Other intangible assets	1,319,981	1,508,549	1,697,117	1,885,685	2,074,253
Investment property	461,604	490,861	520,118	549,375	578,630
Trade receivables	84,848,000	79,522,609	83,377,446	60,031,624	64,847,570
Tax receivables	16,367,635	69,240,264	33,570,445	29,835,898	28,182,927
Deferred tax assets	13,379,617	11,434,607	8,319,640	6,730,603	4,413,990
Other financial assets	494,292	1,667,933	1,485,863	2,392,880	2,305,606
Net current assets	426,492,944	290,313,386	183,624,621	176,299,847	71,365,540
	893,662,670	**582,311,791**	**422,309,869**	**376,536,372**	**246,391,345**
Non-current liabilities					
Borrowings	-	-	(1,101,132)	(3,279,636)	(5,503,437)
Retirement benefits liabilities	(3,329,619)	(3,810,899)	(4,687,084)	(3,757,987)	(4,615,549)
Deferred tax liabilities	(50,084,189)	(23,428,404)	(15,429,246)	(12,060,675)	(8,498,928)
Contract liabilities	(456,610,031)	(422,446,032)	(327,816,245)	(289,640,487)	(167,360,747)
Lease liabilities	(32,629,078)	(22,150,976)	(12,970,416)	(13,456,816)	(14,248,730)
Provisions	(5,230,037)	(4,007,324)	(3,244,019)	(1,227,997)	(1,216,352)
Net assets	**345,779,716**	**106,468,156**	**57,061,727**	**53,112,774**	**44,947,602**
Capital and reserves					
Share capital	800,000	800,000	800,000	800,000	792,000
Share premium	425,440	425,440	425,440	425,440	425,440
Other reserves	101,879,800	56,755,744	15,901,977	15,943,640	15,987,480
Revaluation surplus	183,523,711				
Retained earnings	58,791,026	48,331,299	39,887,260	35,937,856	27,683,487
Attributable to equity holders of the parent	345,419,977	106,312,483	57,014,677	53,106,935	44,888,407
Non-controlling interest	359,739	155,673	47,050	5,839	59,195
	345,779,716	**106,468,156**	**57,061,727**	**53,112,774**	**44,947,602**
Revenue and profit					
Revenue	566,705,461	443,439,239	440,981,644	338,806,798	241,779,455
Profit before taxation	29,572,685	22,059,957	15,537,232	14,176,018	3,856,642
Profit after taxation	15,506,793	12,552,665	7,914,031	8,344,310	1,236,273
Profit after taxation attributable to the equity holders of the parent company	15,147,054	12,444,042	7,872,820	8,397,666	1,232,435
Dividend	-	4,800,000	4,000,000	4,000,000	635,600
Earnings per ordinary share (Naira):					
- Actual	9.54	7.78	4.92	5.25	0.78
- Diluted/Adjusted	9.54	7.78	4.92	5.25	0.77
Net asset per share (Naira):					
- Actual	216.11	66.54	35.66	33.20	28.38
- Diluted/Adjusted	216.11	66.54	35.66	33.20	25.20
Dividend per share (Naira):					
- Actual	-	3.00	2.50	2.50	0.40
- Diluted/Adjusted	-	3.00	2.50	2.50	0.40
- Dividend cover (times)	-	2.62	1.98	2.09	1.95

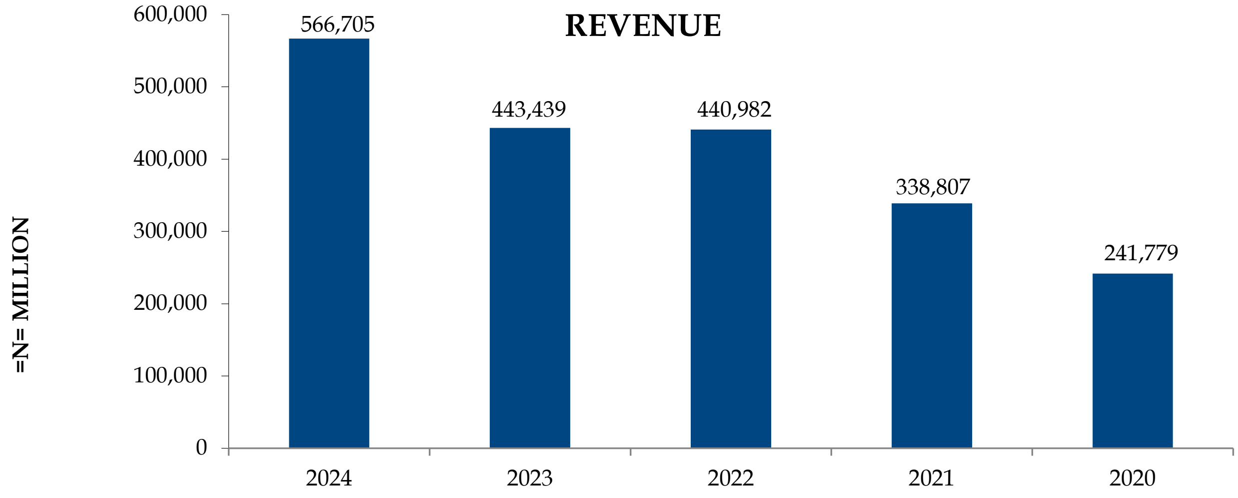
Earnings, dividend and net asset per share are based on profit after tax attributable to equity holders of the parent and the number of issued and fully paid ordinary shares at the end of each financial year.

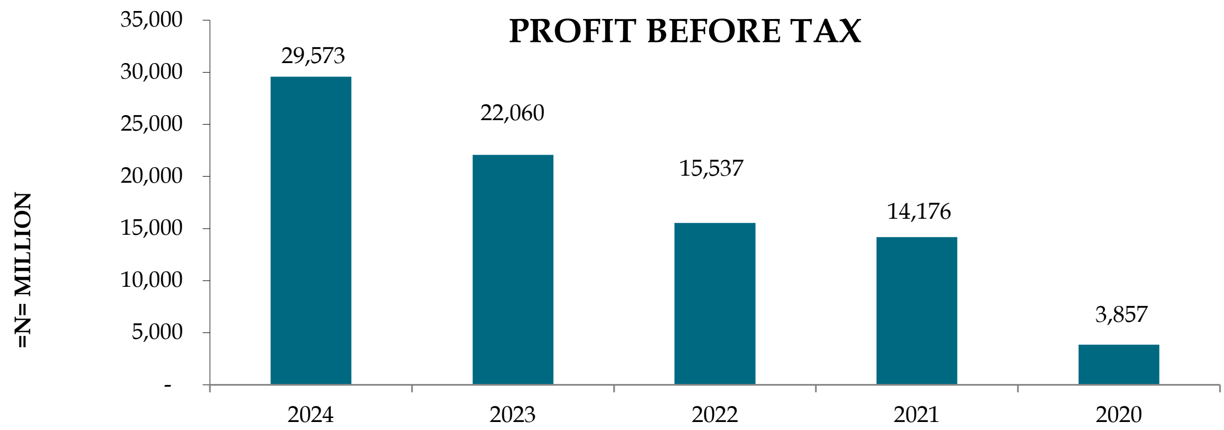
Balance sheet

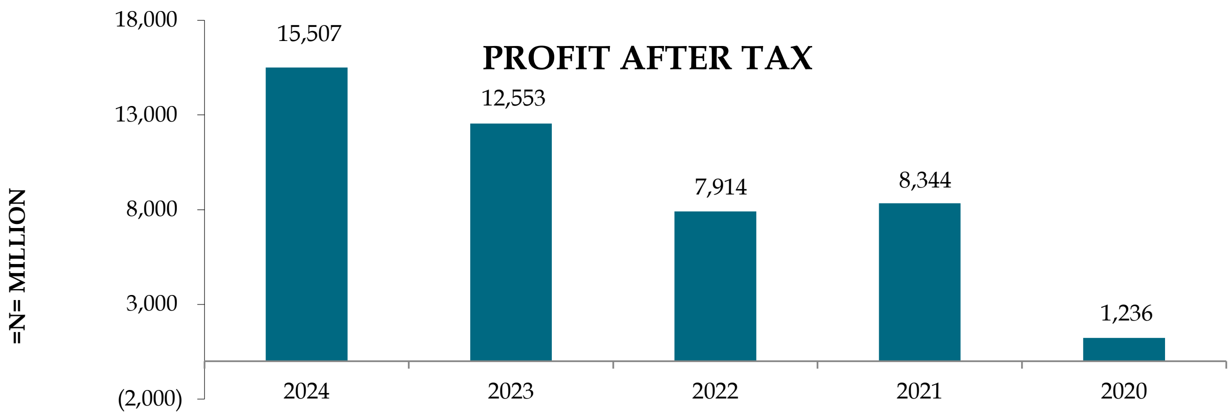
	2024	2023	2022	2021	2020
Non-current assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Property, plant and equipment	273,105,899	76,609,705	81,422,961	69,734,897	42,315,804
Right of use assets	1,595,460	1,487,805	2,129,076	2,305,788	1,957,975
Investment property	2,205,316	2,335,868	1,620,118	2,006,525	1,972,907
Investment in subsidiaries	18,916,781	18,916,771	16,916,771	16,916,771	16,916,771
Trade receivables	84,848,000	79,513,011	83,377,446	60,031,624	64,847,570
Tax receivables	15,866,491	68,777,435	41,787,247	29,120,528	27,408,092
Deferred tax assets	9,132,885	8,899,987	6,772,761	5,213,061	4,011,003
Net current Assets	366,112,176	252,963,994	145,610,566	150,959,041	47,834,125
	771,783,007	**509,504,576**	**379,636,946**	**336,288,235**	**207,264,247**
Non-current liabilities					
Borrowings	(52,099,002)	(30,070,699)	(1,101,132)	(3,279,636)	(5,503,437)
Retirement benefits liabilities	(3,197,750)	(3,080,973)	(3,367,894)	(2,863,996)	(3,224,121)
Deferred tax liabilities	(37,219,408)	(15,689,053)	(12,397,367)	(9,412,896)	(7,694,250)
Contract liabilities	(456,610,031)	(422,446,033)	(327,816,245)	(289,640,487)	(167,360,747)
Lease liabilities	(552,530)	(656,976)	(839,641)	(878,382)	(417,324)
Provisions	(1,180,000)	(1,290,000)	(1,970,245)	(300,000)	(300,000)
Net assets	**220,924,286**	**36,270,842**	**32,144,422**	**29,912,838**	**22,764,368**
Capital and reserves					
Share capital	800,000	800,000	800,000	800,000	792,000
Share premium	425,440	425,440	425,440	425,440	425,440
Other reserves	549,492	435,728	-	-	-
Revaluation surplus	183,285,636	-	-	-	-
Retained earnings	35,863,718	34,609,674	30,918,982	28,687,398	21,546,928
Attributable to equity holders of the parent	220,924,286	36,270,842	32,144,422	29,912,838	22,764,368
Non - controlling interest	-	-	-	-	-
	220,924,286	**36,270,842**	**32,144,422**	**29,912,838**	**22,764,368**
Revenue and profit					
Revenue	493,098,829	421,407,176	425,761,125	317,210,503	235,206,675
Profit before taxation	13,819,451	13,423,518	12,258,152	10,794,746	8,075,009
Profit after taxaxtion	13,819,451	7,690,689	6,347,834	7,283,767	5,010,198
Profit after taxaxtion attributable to the equity holders of the parent company	13,819,451	7,690,689	6,347,834	7,283,767	5,010,198
Dividend	-	4,800,000	4,000,000	4,000,000	633,600
Earnings per ordinary share (Naira):					
- Actual	8.64	4.81	3.97	4.60	3.80
- Diluted/Adjusted	8.64	4.81	3.97	4.55	3.13
Net asset per share (Naira):					
- Actual	138.08	22.67	20.09	18.88	17.25
- Diluted/Adjusted	138.08	22.67	20.09	18.70	14.23
Dividend per share (Naira):					
- Actual	-	3.00	2.50	2.53	0.48
- Diluted/Adjusted	-	3.00	2.50	2.50	0.40
- Dividend cover (times)	-	1.60	1.59	1.82	7.91

Earnings, dividend and net asset per share are based on profit after tax attributable to equity holders of the parent and the number of issued and fully paid ordinary shares at the end of each financial year.

Revenue and Profit







Earnings & Dividend per Share