







**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**

	Notes	2024		2023		31/12/2023
		3 months Oct - Dec	12 months Jan - Dec	3 months Oct - Dec	12 months Jan - Dec	AUDITED
		N'000	N'000	N'000	N'000	N'000
Revenue		161,201,436	566,204,073	112,737,840	446,138,077	443,439,239
Cost of sales		(148,476,700)	(495,866,630)	(101,055,863)	(373,468,604)	(374,304,088)
<b>Gross profit</b>		<b>12,724,736</b>	<b>70,337,443</b>	<b>11,681,977</b>	<b>72,669,473</b>	<b>69,135,151</b>
Marketing expenses		(530,865)	(870,582)	(425,589)	(1,037,593)	(1,044,194)
Administrative expenses		(24,696,811)	(75,792,447)	(13,915,869)	(56,306,258)	(52,861,790)
Impairment on trade and tax receivables		(2,511,447)	(10,019,423)	(2,618,064)	(5,985,726)	(6,007,712)
Other gains and losses	5	13,592,706	32,073,423	9,206,643	15,739,819	15,740,821
Foreign exchange acquisition		(494,832)	(3,115,722)	-	(6,170,463)	(6,170,463)
<b>Operating profit</b>		<b>(1,916,514)</b>	<b>12,612,693</b>	<b>3,929,098</b>	<b>18,909,251</b>	<b>18,791,813</b>
Investment Income	4	5,990,595	20,260,185	3,362,764	7,208,753	6,989,050
Finance costs	6	(770,383)	(3,370,175)	(59,495)	(3,831,927)	(3,720,906)
<b>Profit/(loss) before tax</b>		<b>3,303,698</b>	<b>29,502,702</b>	<b>7,232,368</b>	<b>22,286,077</b>	<b>22,059,957</b>
Income tax expenses		(640,421)	(14,528,760)	(3,495,742)	(9,547,613)	(9,507,292)
<b>Profit/(loss) after taxation</b>		<b>2,663,277</b>	<b>14,973,942</b>	<b>3,736,626</b>	<b>12,738,464</b>	<b>12,552,665</b>
Profit/(loss) for the year		2,663,277	14,973,942	3,736,626	12,738,464	12,552,665
attributable to owners of the Company		2,500,413	14,720,675	-	-	12,444,042
attributable to non-controlling interest		162,864	253,267	-	-	108,623
<b>Other comprehensive income for the year:</b>						
Actuarial gains on retirement benefits		(933,443)	(933,443)	(201,345)	(201,345)	300,501
Unclaimed dividend ploughed back to equity		101,843	101,843	-	-	289,423
Impairment on equity investment		-	-	(36,437)	(36,437)	-
Revaluation surplus / (deficit)		203,888,782	203,888,782	-	-	-
Evaluation Reserve		-	-	(572,672)	-	-
Related tax		(20,365,071)	(20,365,071)	60,403	60,403	(99,165)
Exchange difference on translation of foreign operations		182,692,111	182,692,111	(750,051)	(177,379)	490,759
		(11,122,702)	46,028,905	17,022,232	40,317,259	40,363,008
<b>Total comprehensive income</b>		<b>174,232,685</b>	<b>243,694,958</b>	<b>20,008,807</b>	<b>52,878,344</b>	<b>53,406,432</b>
<b>Attributable to:</b>						
Owners of the Company		174,069,822	243,441,691	19,954,115	52,768,174	53,297,809
Non-controlling interests		162,864	253,267	54,692	110,170	108,623
		<b>174,232,685</b>	<b>243,694,958</b>	<b>20,008,807</b>	<b>52,878,344</b>	<b>53,406,432</b>
Earnings per share (Naira)		1.56	9.20	2.34	7.96	7.78
Diluted earnings per share		1.56	9.20	2.34	7.96	7.78

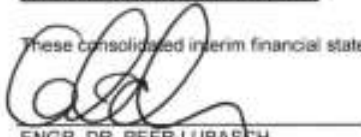
The tax rate applied above is assumed based on the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act, and 3% education tax based on the assessable profit of companies.

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024



		2024	2023	AUDITED
		12 months	12 months	2023
		Jan - Dec	Jan - Dec	
	Notes	N'000	N'000	N'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	7	279,513,282	80,321,180	80,385,456
Right of use assets	7	34,618,882	21,277,428	23,217,466
Goodwill		36,168,436	22,685,654	22,685,654
Other intangible assets	7	1,319,979	1,508,547	1,508,549
Investment property		461,604	2,335,867	2,335,867
Other financial assets	8	494,292	1,931,165	1,667,933
Trade receivables		84,848,000	82,410,496	79,522,609
Tax receivables	10	16,281,859	69,641,202	69,240,264
Deferred tax assets		13,319,989	11,375,450	11,434,607
<b>Total Non-Current Assets</b>		<b>467,024,323</b>	<b>293,486,992</b>	<b>291,998,405</b>
<b>Current Assets</b>				
Inventories		83,907,368	61,346,684	61,346,683
Trade receivables		104,909,552	68,527,099	74,599,195
Other receivables		75,151,393	25,338,813	25,579,915
Tax receivables	10	24,508,062	18,596,596	18,930,293
Contract assets		92,679,402	48,352,928	50,961,590
Other financial assets	8	1,238,116	1,347,965	1,347,966
Cash and bank balances		162,381,331	160,008,803	160,970,102
<b>Total Current Assets</b>		<b>544,973,243</b>	<b>383,518,891</b>	<b>393,735,744</b>
Assets classified as held for sale		1,246,156	1,207,861	1,207,861
<b>TOTAL ASSETS</b>		<b>1,013,243,722</b>	<b>678,213,764</b>	<b>686,942,030</b>
<b>EQUITY</b>				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		102,293,890	56,219,236	56,264,985
Revaluation surplus / (deficit)		183,523,711	-	-
Retained earnings		58,277,073	48,658,906	48,977,731
<b>TOTAL EQUITY</b>		<b>345,320,114</b>	<b>106,103,582</b>	<b>106,468,156</b>
Attributable to owners of the company		344,954,174	105,946,363	106,312,483
Non-controlling interest		365,940	157,219	155,673
<b>Non-Current Liabilities</b>				
Borrowings	9	-	-	-
Retirement benefit liabilities	14	3,161,464	3,666,702	3,810,899
Deferred tax liabilities		48,928,297	22,391,399	23,428,404
Contract liabilities		456,610,031	422,447,016	422,446,032
Lease liabilities	7	32,633,220	20,437,537	22,150,976
Provisions		5,057,407	4,049,283	4,007,324
<b>Total Non-Current Liabilities</b>		<b>546,388,420</b>	<b>472,993,937</b>	<b>475,843,635</b>
<b>Current Liabilities</b>				
Contract liabilities		27,912,842	3,622,806	11,806,209
Lease liabilities	7	4,922,681	3,523,474	3,802,852
Trade payables		43,092,517	58,154,111	55,718,062
Other payables		21,205,217	11,052,390	12,068,395
Bank overdraft		4,608,876	-	961,298
Borrowings	9	-	3,511,486	3,511,486
Tax payables		19,578,247	16,019,078	16,916,821
Retirement benefit liabilities	14	216,808	232,901	47,317
<b>Total Current Liabilities</b>		<b>121,535,188</b>	<b>99,116,245</b>	<b>104,630,239</b>
<b>TOTAL LIABILITIES</b>		<b>667,923,608</b>	<b>572,110,182</b>	<b>580,473,874</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,013,243,722</b>	<b>678,213,764</b>	<b>686,942,030</b>

These consolidated interim financial statements were approved by the Board on January 30, 2025 and signed on its behalf by:

  
ENGR. DR. PEER LUBASCH  
MANAGING DIRECTOR  
FRC/2020/002/00000020708

  
CHRISTIAN HAUSEMANN  
EXECUTIVE DIRECTOR, FINANCE  
FRC/2022/PRO/DIR/003/183832

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Directors: Mr. Mutu Guntonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Peer Lubasch, Managing Director (German)  
Mr. Christian Hausemann, Executive Director, Finance (German) • Mr. Chidi Anyik, Esq. • Dr. Ernest Nwamemeke Azudalu-Oblejeji, OFR • Engr. Jafaru Damsuk  
Amb. Adamu Saidu Daura, MFR • Mrs. Bebinda Ajike Dasu, CAL • Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD • Dr. Muhammadu Indimi, OFR • Engr. Goni Musa Sheikh • Mrs. Gladys Okubusola Talabi

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**

	Share capital	Share premium	Foreign currency translation reserve	Revaluation surplus / (deficit)	Retained earnings	Total equity	Attributable to owners of the Parent Company	Attributable to non-controlling interest
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance at 1 January 2024</b>	800,000	425,440	56,264,985	-	48,977,731	106,468,156	106,312,483	155,673
Profit for the year	-	-	-	-	14,973,942	14,973,942	14,720,675	253,267
Other comprehensive income	-	-	46,028,905	183,523,711	(933,443)	228,619,173	228,619,173	-
Unclaimed Dividend ploughed back to retained earnings	-	-	-	-	101,843	101,843	101,843	-
<b>Total comprehensive income for the year</b>	-	-	46,028,905	183,523,711	14,142,342	243,694,958	243,441,691	253,267
Dividends to shareholders	-	-	-	-	(4,843,000)	(4,843,000)	(4,800,000)	(43,000)
<b>Balance at 31 December 2024</b>	<b>800,000</b>	<b>425,440</b>	<b>102,293,890</b>	<b>183,523,711</b>	<b>58,277,073</b>	<b>345,320,114</b>	<b>344,954,174</b>	<b>365,940</b>

<b>Balance at 1 January 2023</b>	800,000	425,440	15,901,977	-	39,934,310	57,061,727	57,014,677	47,050
Profit for the year	-	-	-	-	12,552,662	12,552,662	12,444,039	108,623
Other comprehensive income (net of tax)	-	-	40,363,008	-	(490,759)	40,853,767	40,853,767	-
<b>Total comprehensive income for the year</b>	-	-	40,363,008	-	13,043,421	32,969,733	32,814,060	155,673
Dividends to shareholders	-	-	-	-	(4,000,000)	(4,000,000)	(4,000,000)	-
<b>Balance at 31 December 2023</b>	<b>800,000</b>	<b>425,440</b>	<b>56,264,985</b>	-	<b>48,977,731</b>	<b>106,468,156</b>	<b>106,312,483</b>	<b>155,673</b>

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**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS  
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**

	2024	2023	AUDITED
	12 months Jan - Dec	12 months Jan - Dec	2023
	N'000	N'000	N'000
<b>Cash flows from operating activities:</b>			
Cash receipts from customers	618,377,365	599,160,704	599,180,826
Cash paid to suppliers and employees	(656,038,010)	(511,619,583)	(510,214,896)
<b>Cash (used in)/from operations</b>	<b>(37,660,645)</b>	<b>87,541,121</b>	<b>88,965,930</b>
Cash paid for taxes	(1,624,658)	(1,397,912)	(1,390,590)
Foreign exchange acquisition	(3,115,722)	(6,170,463)	(6,170,463)
<b>Cash flows (used in)/from operating activities</b>	<b>(42,401,025)</b>	<b>79,972,745</b>	<b>81,404,877</b>
<b>Investing activities:</b>			
Interest received	19,056,443	6,989,030	6,989,050
Proceeds from disposal of PPE	15,373,464	4,836,684	4,837,326
Purchase of PPE	(4,729,518)	(5,130,627)	(6,062,881)
De-investment	-	587,120	587,120
<b>Net cash (used in)/from investing activities</b>	<b>29,700,389</b>	<b>7,282,205</b>	<b>6,350,615</b>
<b>Financing activities:</b>			
Loan / Borrowings	(7,819,933)	(3,326,061)	(3,326,061)
Payment of lease liabilities	(6,610,701)	(3,117,015)	(3,305,427)
Interest paid	(4,200,216)	(3,162,159)	(3,720,906)
Dividends paid	(4,843,000)	(4,000,000)	(4,000,000)
<b>Net cash (used in)/from financing activities</b>	<b>(23,473,850)</b>	<b>(13,605,234)</b>	<b>(14,352,394)</b>
Net increase/(decrease) in cash and cash equivalents	(36,174,486)	73,649,718	73,403,099
Cash and cash equivalents at 1 January	160,008,804	53,094,140	53,094,140
Effect of foreign exchange rate changes	33,838,137	33,264,945	33,511,565
<b>Cash and cash equivalents at 31 December</b>	<b>157,772,455</b>	<b>160,008,803</b>	<b>160,008,804</b>
<b>Cash and cash equivalents consist of</b>			
Cash and bank balances	162,381,331	160,008,803	160,970,102
Bank overdrafts	(4,608,876)	-	(961,298)
	<b>157,772,455</b>	<b>160,008,803</b>	<b>160,008,804</b>

## 1. GENERAL INFORMATION

Julius Berger Nigeria Plc ("the Company" or "Julius Berger") was incorporated as a private company limited by shares on February 18, 1970, with incorporation No 6852 and was converted to a public limited company and its shares listed on the Nigerian Exchange Limited on September 20, 1991. The principal activities of the Company include planning, design and construction of civil engineering and building works. The Company has 7 subsidiaries. Wholly owned subsidiaries are Julius Berger Services Nigeria Limited, involved in port management services and the like, Julius Berger Medical Services Limited, an health care service provider, PrimeTech Design and Engineering Nigeria Limited, in the business of engineering, architectural and planning design, Julius Berger Investments Limited, an investment company and investment managers, Julius Berger International GmbH (Germany), which provides integrated design and engineering solutions as well as a wide range of international procurement and other support services for the entire Group and Julius Berger Free Zone Enterprise, in the business of planning, design, engineering and technical developments, works and construction of all descriptions in the various free trade zones in Nigeria. Abumet Nigeria Limited which is owned 90% by the Company, is involved in the dealing in, manufacture and installation of aluminum, steel, iron and other structural products. The address of the registered office is disclosed in the Corporate Information.

## 2. Basis of preparation of financial statements

These financial statements are the unaudited interim results (hereafter "the Interim Financial Statements") of Julius Berger Group for the forth quarter ended December 31, 2024 (hereafter "the interim period"). They are prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the consolidated Audited Financial Statements for the year ended December 31, 2023 prepared under IFRS (hereafter "the Consolidated Annual Financial Statements"), as they provide an update of previously reported information. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Consolidated Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Consolidated Annual Financial Statements. Where necessary, comparative information has been reclassified or expanded from the previously reported Interim Financial Statements to take into account any presentational changes made in the Consolidated Annual Financial Statements or in these Interim Financial Statements.

## 3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has four core business segments, civil engineering - encompassing infrastructure and related construction projects within Nigeria; Building involving residential, commercial, and industrial building projects within Nigeria, services, provided to third parties in Nigeria and in Europe and Diversification which comprises the business unit Cashew Processing in Epe, Lagos and the Groups expanded Construction Business into new regional Markets. Julius Berger is organised by segments, each of which is managed separately and considered to be a reportable segment. The Managing Director together with senior executive management constitute the chief operating decision makers and they regularly review the performance of these segments. Details of the services offered by these segments are provided in the business and financial review in the Annual financial statement.

### Disaggregation of revenue

	Government		Private		Total Reportable Segments	
	2024	2023	2024	2023	2024	2023
	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Primary geographical markets</b>						
Africa	448,451,544	387,265,816	59,128,108	38,860,082	507,579,650	426,125,897
Europe	-	-	58,624,423	20,012,179	58,624,423	20,012,179
	<b>448,451,544</b>	<b>387,265,816</b>	<b>117,752,528</b>	<b>58,872,261</b>	<b>566,204,073</b>	<b>446,138,077</b>
<b>Major product/services lines</b>						
Civil works	312,502,053	315,767,201	161,766	-	312,663,820	315,767,201
Building works	101,061,876	51,188,741	29,882,037	25,615,088	130,943,713	76,803,830
Services	33,373,813	20,309,874	85,791,389	31,683,403	119,165,202	52,193,276
Diversification	1,514,003	-	1,917,335	1,373,770	3,431,338	1,373,770
	<b>448,451,544</b>	<b>387,265,816</b>	<b>117,752,528</b>	<b>58,872,261</b>	<b>566,204,073</b>	<b>446,138,077</b>

### Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments	
	2024	2023	2024	2023	2024	2023
	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Major product/services lines</b>						
Civil works	1,904,106	14,997,982	986	-	1,905,092	14,997,982
Building works	615,779	2,431,310	3,608,295	1,216,639	4,224,074	3,647,948
Services	203,350	964,657	6,842,585	1,514,365	7,045,935	2,479,022
Diversification	(544,876)	-	(17,733)	(2,215,701)	(562,409)	(2,215,701)
<b>Operating Profit</b>	<b>2,723,235</b>	<b>18,393,949</b>	<b>10,434,133</b>	<b>615,303</b>	<b>12,612,693</b>	<b>18,909,251</b>
Investment Income	15,600,675	6,257,487	4,659,510	951,265	20,260,185	7,208,753
Net financing (costs)/income	107,571	(3,326,267)	(3,477,746)	(505,860)	(3,370,175)	(3,831,927)
<b>Profit before income tax</b>	<b>18,431,481</b>	<b>21,325,170</b>	<b>11,615,897</b>	<b>960,908</b>	<b>29,502,702</b>	<b>22,286,077</b>

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**4. Investment income**

	2024		2023	
	3 months Oct - Dec	12 months Jan - Dec	3 months Oct - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000
Interest income	5,990,595	20,260,185	3,362,764	7,208,753
	<b>5,990,595</b>	<b>20,260,185</b>	<b>3,362,764</b>	<b>7,208,753</b>

**5. Other gains and losses**

	2024		2023	
	3 months Oct - Dec	12 months Jan - Dec	3 months Oct - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000
Proceeds from disposal of PPE	2,508,385	15,300,964	1,206,904	4,836,684
Net foreign exchange gains/(losses)	11,084,321	16,772,459	8,662,796	11,566,191
Impairment of fixed Assets	-	-	(663,056)	(663,056)
	<b>13,592,706</b>	<b>32,073,423</b>	<b>9,206,643</b>	<b>15,739,819</b>

**6. Finance costs**

	2024		2023	
	3 months Oct - Dec	12 months Jan - Dec	3 months Oct - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000
Interest on overdraft	28,444	197,484	2,907	59,178
Interest on loan	37,125	287,720	83,964	303,818
Interest on Right-of-Use Amortisation	696,019	2,502,915	-	-
Interest on commercial paper	-	-	185,212	2,630,598
Other finance charges	8,795	382,056	(212,588)	836,333
	<b>770,383</b>	<b>3,370,175</b>	<b>59,495</b>	<b>3,831,927</b>

**7. Property, Plant and Equipment and Right-of-use assets / other intangible assets**

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

	2024	2023
	N'000	N'000
Property, plant and equipment owned	279,513,282	80,321,180
Right-of-use assets	34,616,882	21,277,428
Other Intangible Assets / Concession	1,319,979	1,508,547
Balance at 31 December	<b>315,450,143</b>	<b>103,107,155</b>

**7.1 Right-of-use assets**
**Cost**

	Buildings	Concession	Total
	N'000	N'000	N'000
Balance at 1 January 2023	19,703,602	2,451,389	22,154,991
Additions	1,896,699	-	1,896,699
Exchange Differences	10,938,435	-	10,938,435
<b>Balance at 1 January 2024</b>	<b>32,538,736</b>	<b>2,451,389</b>	<b>34,990,125</b>
Fully amortized	(2,905,657)	-	(2,905,657)
Additions/(Reduction)	3,305,878	-	3,305,878
Exchange Differences	12,787,366	-	12,787,366
<b>Balance at 31 December 2024</b>	<b>45,726,324</b>	<b>2,451,389</b>	<b>48,177,713</b>
<b>Accumulated amortisation:</b>			
Balance at 1 January 2023	(6,874,631)	(754,274)	(7,628,905)
Charge for the year	(2,446,639)	(188,568)	(2,635,207)
<b>Balance at 1 January 2024</b>	<b>(9,321,270)</b>	<b>(942,842)</b>	<b>(10,264,112)</b>
Fully amortized	2,885,960	-	2,885,960
Charge for the period	(4,674,132)	(188,568)	(4,862,701)
<b>Balance at 31 December 2024</b>	<b>(11,109,442)</b>	<b>(1,131,410)</b>	<b>(12,240,852)</b>
<b>Carrying Value at 31 December 2024</b>	<b>34,616,882</b>	<b>1,319,979</b>	<b>35,936,861</b>

## 7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 31 December:

	2024 N'000	2023 N'000
Balance at 1 January	25,953,628	15,003,934
Addition (Reduction) during the year	2,683,438	118,063
Interest on leases	2,502,915	1,302,633
Payments during the year	(6,640,455)	(3,117,015)
Exchange Differences	13,056,375	10,653,396
	<b>37,555,901</b>	<b>23,961,011</b>
Current	4,922,681	3,523,474
Non-current	32,633,220	20,437,537
<b>Total Lease liabilities recognised in the statement of financial position at 31 December:</b>	<b>37,555,901</b>	<b>23,961,011</b>

### Amounts recognised in profit or loss

	2024 N'000	2023 N'000
Expense on discounting of lease liabilities	2,502,915	1,302,633
Amortisation of right-of-use assets	4,862,701	2,595,953

### Amounts recognised in the statement of cash flows

	2024 N'000	2023 N'000
Total cash-out for leases	6,610,701	3,117,015

## 8. Other financial assets

The deposit for shares is designated as debt instrument, consequently classified as loans and receivables and assessed for impairment in line with IFRS 9.

## 9. Borrowings

Borrowings included in the statement of financial position at December 31:

	2024 N'000	2023 N'000
Term Loan	-	3,511,486
	-	<b>3,511,486</b>
Current	-	3,511,486
Non-current	-	-
<b>Total Borrowings recognised in the statement of financial position at 31 December:</b>	<b>-</b>	<b>3,511,486</b>

## 10. Tax receivable

	2024 N'000	2023 N'000
Amounts expected to be recovered within one year	24,506,062	18,595,598
Amounts expected to be recovered after more than one year	16,281,859	69,641,202
	<b>40,787,921</b>	<b>88,237,799</b>

This represents withholding tax and VAT recoverables from the Federal Inland Revenue Service.

## 11. Risk Management

The Group is exposed through its operations to the following financial risks:

- Ø Credit risk
- Ø Interest rate risk
- Ø Foreign exchange risk
- Ø Inflation risk, and
- Ø Liquidity risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

## 12. 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.

	2025	2026	Total
	N'000	N'000	N'000
Civil Works	105,460,000	113,110,000	218,570,000
Building Works	320,000,000	336,000,000	656,000,000
Services	111,703,404	116,563,493	228,266,897
Diversification	76,745,558	87,376,307	164,121,865
<b>Total</b>	<b>613,908,961</b>	<b>653,049,801</b>	<b>1,266,958,762</b>

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

The Group applies the practical expedient in paragraph 121 (b) of IFRS 15 and recognizes revenue in the amount to which the Group has the right to invoice.

## 13. Material accounting policies

### 13.1 Measurement of Landed Property

Effective December 31st, 2024, the accounting policy for Land assets was 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 remeasurement provide more reliable and relevant information for stakeholders, aligning the financial statements with current market realities.

## 14. Retirement benefit liabilities

Obligations under defined benefit plans are calculated separately for each plan by estimating the benefit amount that employees have earned in return for their service in the current and prior periods which represent employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement. Management has decided to settle the obligations and it is probable that the amounts due will be paid. Consequently this had been incorporated in the preparation of these interim financial statements.

## 15. Related party transactions

The Company entered into various transactions with related parties ranging from purchase of goods or services, to expenses incurred by the related party on behalf of the Company. Related parties to the Company include:

- Abumet Nigeria Limited: Subsidiary Company in which Julius Berger Nigeria PLC owns 90% stake
- Julius Berger Services Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Medical Services Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger International GmbH: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Investments Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Primetech Design and Engineering Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Free Zone Enterprise: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- CEC Foods GmbH: This is a 100% owned subsidiary of Julius Berger International GmbH

Balances and transactions between the Company and related parties of the Company, have been completed at arms length.

In accordance with the requirement of IAS 24 on related parties, the following directors were the key management personnel of the Company, as at December 31, 2024

- |  |  |
|--|--|
| - Mr. Mutlu Sunmonu, CON                     | - Non-Executive Director (Chairman)      |
| - Mr. George Marks (German)                  | - Non-Executive Director (Vice Chairman) |
| - Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR | - Non-Executive Director                 |
| - Engr. Jafaru Damulak                       | - Non-Executive Director                 |
| - Mrs. Belinda Ajoke Disu, CAL               | - Non-Executive Director                 |
| - Dr. Mohammed Indimi, OFR                   | - Non-Executive Director                 |
| - Engr. Goni Musa Sheikh                     | - Non-Executive Director                 |
| - Mrs. Gladys Olubusola Talabi               | - 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. Peer Lubasch (German)            | - Managing Director                      |
| - Mr. Christian Hausemann (German)           | - Executive Director, Finance            |

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

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Directors: Mr. Mutlu Sunmonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Peer Lubasch, Managing Director (German)  
Mr. Christian Hausemann, Executive Director, Finance (German) • Mr. Chidi Anya, Esq. • Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR • Engr. Jafaru Damulak

Amb. Adamu Saidu Daura, MFR • Mrs. Belinda Ajoke Disu, CAL • Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD • Dr. Muhammed Indimi, OFR • Engr. Goni Musa Sheikh • Mrs. Gladys Olubusola Talabi

#### 16. Significant events

No significant events occurred during the reporting period that would have a material effect on the Consolidated Unaudited Financial Statements of the Group as at December 31, 2024.

#### 17. Comparative figures

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

#### 18. Events after the reporting period

There were no material events after the reporting period which could have had a material effect on the Consolidated Unaudited Financial Statements of the Group as at December 31, 2024 that have not been adequately provided for.

#### 19. 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 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 other infringement of the Policy during the period.

#### 20. Matters relating to shares and shareholding

The issued and Paid-up share capital of the Company is N800 million (December 31, 2023: N800 million). This comprises 1.6 billion (December 31, 2023: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank pari passu in all respects. As at December 31, 2024, an order of interim injunction granted in Suit No: FHC/L/CS/1812/2024 was in effect that restricts the Company from registering, recognising or giving effect to any transfers or dealings in 120,000,000 (one hundred and twenty million) shares in the equity of the Company.

##### 20.1. Shareholding Pattern as at 31 December, 2024

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
NeptuneHill Company Ltd.	312,645,723	19.54
Watertown Energy Ltd.	160,000,000	10.00
Ibile Holdings Ltd.	88,000,000	5.50
Other Shareholders including Governments	721,460,849	45.09
<b>Total</b>	<b>1,600,000,000</b>	<b>100.00</b>

##### 20.2. Compliance with Free Float

Julius Berger as at December 31, 2024 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.