

**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE THIRD QUARTER
ENDED 30 September, 2023**

Julius Berger Nigeria Plc
10 Shettima A. Munguno Crescent
Utako 900 108 | Abuja FCT
RC No. 6852

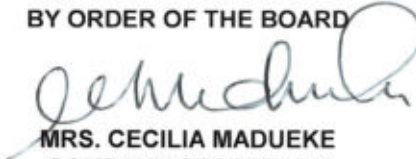
Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A, Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.
Dr. E. N. Azudialu-Obiejesi, OFR • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023****SUMMARY**

	3rd Quarter	Year to date
	N'000	N'000
Revenue	<u>105,358,249</u>	<u>333,400,237</u>
Profit before tax	3,764,911	15,053,710
Taxation	<u>(1,514,196)</u>	<u>(6,051,872)</u>
Profit/(loss) after tax	<u>2,250,715</u>	<u>9,001,838</u>

BY ORDER OF THE BOARD**MRS. CECILIA MADUEKE
COMPANY SECRETARY**

FRC/2017/NBA/00000017540

October 27, 2023

For more information please visit www.julius-berger.com

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023**

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023**

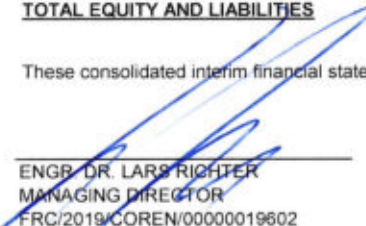
	2023		2022		31/12/2022
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep	AUDITED
Notes	N'000	N'000	N'000	N'000	N'000
Revenue	105,358,249	333,400,237	91,589,773	309,807,104	440,981,644
Cost of sales	(88,792,775)	(272,412,741)	(75,890,415)	(259,674,295)	(366,363,897)
Gross profit	16,565,474	60,987,496	15,699,358	50,132,809	74,617,747
Marketing expenses	(439,256)	(612,004)	(41,019)	(89,763)	(179,926)
Administrative expenses	(13,102,753)	(42,390,388)	(10,149,682)	(34,636,911)	(48,799,831)
Impairment on trade and tax receivables	(1,002,953)	(3,367,662)	(1,045,643)	(2,629,944)	(3,932,706)
Operating profit	2,020,511	14,617,441	4,463,014	12,776,191	21,705,285
Investment Income	2,411,522	3,845,988	58,868	1,010,705	1,222,459
Other gains and losses	3,464,056	6,533,175	1,438,959	5,385,782	1,530,547
Foreign exchange acquisition	(3,078,275)	(6,170,463)	(2,719,711)	(4,626,331)	(4,626,331)
Finance costs	(1,052,904)	(3,772,432)	(951,119)	(2,386,116)	(4,294,728)
Profit/(loss) before tax	3,764,911	15,053,710	2,290,012	12,160,232	15,537,232
Income tax expenses	(1,514,196)	(6,051,872)	(1,330,151)	(5,202,315)	(7,623,200)
Profit/(loss) after taxation	2,250,715	9,001,838	959,861	6,957,917	7,914,031
Profit/(loss) for the year	2,250,715	9,001,838	959,861	6,957,917	7,914,031
Other comprehensive Income for the year:					
Actuarial gains on retirement benefits	-	-	-	-	103,254
Evaluation Reserve	572,672	572,672	-	-	-
Related tax	-	-	-	-	(26,671)
	572,672	572,672	-	-	76,583
Exchange difference on translation of foreign operations	(2,328,538)	23,295,027	(1,115,762)	(4,793,212)	(41,662)
Total comprehensive income	494,849	32,869,537	(155,901)	2,164,704	7,948,952
Attributable to:					
Owners of the Company	463,880	32,814,060	(163,851)	2,147,367	7,907,741
Non-controlling interests	30,970	55,478	7,950	17,337	41,211
	494,849	32,869,537	(155,901)	2,164,704	7,948,952
Earnings per share (Naira)	1.41	5.63	0.60	4.35	4.95
Diluted earnings per share	1.41	5.63	0.60	4.35	4.95


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 THIRD QUARTER ENDED SEPTEMBER 30, 2023**

		2023	2022	AUDITED
		9 months Jan - Sep	9 months Jan - Sep	2022
	Notes	N'000	N'000	N'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	7	79,102,780	80,716,346	84,536,901
Right of use assets	7	18,068,174	11,602,287	12,937,278
Goodwill		18,108,865	9,641,749	11,140,440
Other intangible assets	7	1,555,688	1,733,866	1,697,117
Investment property		2,368,505	1,931,324	1,620,118
Other financial assets	8	2,042,249	1,915,710	1,485,863
Trade receivables		102,035,036	80,973,547	83,377,446
Tax receivables	10	42,522,714	36,365,631	33,570,445
Deferred tax assets		10,291,224	5,451,256	8,319,640
Total Non-Current Assets		276,095,236	230,331,717	238,685,248
Current Assets				
Inventories		55,988,641	43,714,115	43,297,669
Trade receivables		50,347,573	98,024,444	47,548,962
Other receivables		32,426,546	34,797,529	23,397,129
Tax receivables	10	41,611,710	37,709,925	37,764,260
Contract assets		53,862,620	61,442,167	60,251,137
Other financial assets	8	848,923	488,277	518,726
Cash and bank balances		136,982,167	22,085,876	53,431,745
		372,068,180	298,262,333	266,209,628
Assets classified as held for sale		1,188,091	191,057	1,376,365
Total Current Assets		373,256,271	298,453,390	267,585,994
TOTAL ASSETS		649,351,508	528,785,107	506,271,242
EQUITY				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		39,197,004	11,150,428	15,901,977
Evaluation Reserve		572,672		
Retained earnings		44,833,621	38,878,436	39,887,260
Attributable to owners of the company		85,828,737	51,254,303	57,014,677
Non-controlling interest		102,528	23,176	47,050
TOTAL EQUITY		85,931,265	51,277,479	57,061,727
Non-Current Liabilities				
Borrowings	9	642,862	1,278,003	1,101,132
Retirement benefit liabilities	14	4,811,396	4,747,387	4,687,084
Deferred tax liabilities		19,267,549	10,737,423	15,429,246
Contract Liabilities		399,195,936	335,184,206	327,816,245
Lease liabilities	7	18,458,243	12,027,329	12,970,416
Trade and other payables		3,569,791	3,771,886	3,391,029
Provisions		4,364,559	6,433,808	3,244,019
Total Non-Current Liabilities		450,310,335	374,180,042	368,639,170
Current Liabilities				
Contract liabilities		4,005,991	1,855,401	1,802,667
Lease liabilities	7	2,322,966	1,466,525	2,033,517
Trade and other payables		66,235,253	54,585,283	55,720,033
Bank overdraft		0	25,459,689	337,605
Borrowings	9	23,752,142	2,310,386	2,308,299
Tax payables		16,488,545	17,178,787	17,944,955
Retirement benefit liabilities	14	305,011	471,515	423,270
Total Current Liabilities		113,109,908	103,327,586	80,570,345
TOTAL LIABILITIES		563,420,243	477,507,628	449,209,515
TOTAL EQUITY AND LIABILITIES		649,351,508	528,785,107	506,271,242

These consolidated interim financial statements were approved by the Board on October 27, 2023 and signed on its behalf by:


ENGR. DR. LARS RICHTER
MANAGING DIRECTOR
FRC/2019/COREN/00000019602


CHRISTIAN HAUSEMANN
FINANCIAL DIRECTOR
FRC/2022/PRO/DIR/003/183832

**STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023**

	Share capital	Share premium	Foreign currency translation reserve	Evaluation Reserve	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
Balance at 1 January 2023	800,000	425,440	15,901,977	-	39,887,260	57,014,677	47,050	57,061,727
Impact of change in accounting policy	-	-	-	-	-	-	-	-
Adjusted balance at 1 January 2023	800,000	425,440	15,901,977	-	39,887,260	57,014,677	47,050	57,061,727
Profit for the year	-	-	-	-	8,946,361	8,946,361	55,478	9,001,838
Other comprehensive income (net of tax)	-	-	23,295,027	572,672	-	23,867,699	-	23,867,700
Total comprehensive income for the year	-	-	23,295,027	572,672	8,946,361	32,814,060	55,478	32,869,538
Dividends to shareholders	-	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Balance at 30 September 2023	800,000	425,440	39,197,004	572,672	44,833,621	85,828,737	102,528	85,931,265
Balance at 1 January 2022	800,000	425,440	15,943,640	-	35,937,856	53,106,936	5,839	53,112,775
Impact of change in accounting policy	-	-	-	-	-	-	-	-
Adjusted balance at 1 January 2022	800,000	425,440	15,943,640	-	35,937,856	53,106,936	5,839	53,112,775
Share Issue	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	6,940,580	6,940,580	17,337	6,957,917
Other comprehensive income (net of tax)	-	-	(4,793,212)	-	-	(4,793,212)	-	(4,793,212)
Total comprehensive income for the year	-	-	(4,793,212)	-	6,940,580	2,147,367	17,337	2,164,704
Dividends to shareholders	-	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Balance at 30 September 2022	800,000	425,440	11,150,428	-	38,878,436	51,254,303	23,176	51,277,479

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**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023**

Cash flows from operating activities:

Cash receipts from customers

Cash paid to suppliers and employees

Cash (used in)/from operations

Cash paid for taxes

Foreign exchange acquisition

Cash flows (used in)/from operating activities

Investing activities:

Interest received

Proceeds from disposal of PPE

Purchase of PPE

De-investment

Net cash (used in)/from investing activities

Financing activities:

Loan / Borrowings

Payment of lease liabilities

Interest paid

Dividends paid

Net cash (used in)/from financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Effect of foreign exchange rate changes

Cash and cash equivalents at 30 September

Cash and cash equivalents consist of

Cash and bank balances

Bank overdrafts

2023	2022	AUDITED
9 months Jan - Sep	9 months Jan - Sep	2022
N'000	N'000	N'000
426,717,680	363,650,175	525,482,002
(354,828,453)	(380,930,669)	(476,519,055)
71,889,227	(17,280,494)	48,962,947
(1,105,801)	(602,202)	(944,998)
(6,170,463)	(4,626,331)	(4,626,331)
64,612,963	(22,509,027)	43,391,618
3,845,988	1,010,705	1,222,394
3,629,780	615,738	1,020,662
(2,503,935)	(18,312,258)	(23,029,598)
153,831	-	531,215
5,125,664	(16,685,815)	(20,255,328)
19,238,362	(1,168,177)	(2,306,179)
(1,640,795)	(1,081,800)	(1,591,920)
(3,772,432)	(2,652,893)	(2,656,294)
(4,000,000)	(4,000,000)	(4,000,000)
9,825,135	(8,902,870)	(10,554,393)
79,563,762	(48,097,713)	12,581,897
53,094,140	41,817,571	41,817,572
4,324,265	2,906,329	(1,305,329)
136,982,167	(3,373,813)	53,094,140
136,982,167	22,085,876	53,431,745
(0)	(25,459,689)	(337,605)
136,982,167	(3,373,813)	53,094,140

1. GENERAL INFORMATION

Julius Berger Nigeria Plc (the Company) was incorporated as a private limited liability company in 1970 and was converted to a public liability company in 1979. The Company's shares are quoted on the Nigerian Exchange Limited. The principal activities of the Company cover are planning, design and construction of civil engineering and building works. Abumet Nigeria Limited which is owned 90% by the Company, is involved in the manufacturing, installation and dealing of aluminum, steel, iron and other structural products. Other subsidiaries, wholly owned, 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.

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 third quarter ended September 30, 2023 (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, 2022 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 three core business segments which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Effective as of 2022, Julius Berger Nigeria Plc operationally commenced Cashew processing, which is disclosed within the Diversification. 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 maker 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	
	2023	2022	2023	2022	2023	2022
	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep
	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets						
Nigeria	283,657,737	250,453,628	32,673,514	54,890,400	316,331,250	305,344,028
Europe	-	-	17,068,986	4,463,076	17,068,986	4,463,076
	283,657,737	250,453,628	49,742,500	59,353,476	333,400,237	309,807,104
Major product/services lines						
Civil works	229,280,695	172,904,932	-	25,407,142	229,280,695	198,312,074
Building works	39,427,446	63,322,288	22,184,967	15,387,461	61,612,413	78,709,749
Services	14,949,596	14,226,408	26,892,150	18,557,798	41,841,746	32,784,206
Diversification	-	-	665,383	1,075	665,383	1,075
	283,657,737	250,453,628	49,742,500	59,353,476	333,400,237	309,807,104

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments	
	2023	2022	2023	2022	2023	2022
	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep	9 months Jan - Sep
	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines						
Civil works	10,529,132	7,417,321	-	1,089,922	10,529,132	8,507,243
Building works	1,810,607	2,716,416	1,018,789	660,095	2,829,396	3,376,511
Services	686,523	610,288	1,234,955	796,097	1,921,478	1,406,385
Diversification	-	-	(662,564)	(513,949)	(662,564)	(513,949)
	13,026,261	10,744,025	1,591,180	2,032,166	14,617,441	12,776,191
Investment Income	-	-	3,845,988	1,010,705	3,845,988	1,010,705
Other gains and losses	5,558,437	4,353,963	974,739	1,031,819	6,533,175	5,385,782
Foreign exchange acquisition loss	(5,249,841)	(3,740,009)	(920,623)	(886,322)	(6,170,463)	(4,626,331)
Net financing (costs)/income	(3,209,591)	(1,928,979)	(562,840)	(457,137)	(3,772,432)	(2,386,116)
Profit before income tax	10,125,266	9,429,001	4,928,444	2,731,231	15,053,710	12,160,232

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4. Investment income

	2023		2022	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
Interest income	N'000 2,411,522	N'000 3,845,988	N'000 58,868	N'000 1,010,705
	2,411,522	3,845,988	58,868	1,010,705

5. Other gains and losses

	2023		2022	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
Proceeds from disposal of PPE	N'000 1,475,854	N'000 3,629,780	N'000 271,103	N'000 499,841
Net foreign exchange gains/(losses)	1,988,202	2,903,396	1,167,856	4,885,941
	3,464,055	6,533,175	1,438,959	5,385,782

6. Finance costs

	2023		2022	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
Interest on overdraft	N'000 (9,504)	N'000 (56,270)	N'000 (699,307)	N'000 (1,407,362)
Interest on loan	(84,450)	(219,855)	(123,227)	(305,762)
Interest on commercial paper	(796,312)	(2,445,386)	-	-
Other finance charges	(162,637)	(1,050,920)	(128,585)	(672,993)
	(1,052,903)	(3,772,431)	(951,119)	(2,386,116)

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.

	2023	2022
	N'000	N'000
Property, plant and equipment owned	79,102,780	80,716,346
Right-of-use assets	18,068,174	11,602,287
Other Intangible Assets / Concession	1,555,688	1,733,866
Balance at 30 September	98,726,642	94,052,499

7.1 Right-of-use assets
Cost

	Buildings	Concession	Total
	N'000	N'000	N'000
Balance at 1 January 2022	18,717,585	2,451,389	21,168,974
Additions	1,094,324	-	1,094,324
Balance at 1 January 2023	19,811,908	2,451,389	22,263,297
Additions/(Reduction)	199,661	-	199,661
Exchange Differences	6,384,958	-	6,384,958
Balance at 30 September 2023	26,396,527	2,451,389	28,847,916
Accumulated amortisation:			
Balance at 1 January 2022	(5,287,473)	(565,704)	(5,853,177)
Charge for the year	(1,587,163)	(188,568)	(1,775,731)
Balance at 1 January 2023	(6,874,636)	(754,272)	(7,628,908)
Charge for the period	(1,453,717)	(141,429)	(1,595,146)
Balance at 30 September 2023	(8,328,353)	(895,701)	(9,224,054)
Carrying Value at 30 September 2023	18,068,174	1,555,688	19,623,862

7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 30 September:

Balance at 1 January	
Addition (Reduction) during the year	
Interest on leases	
Payments during the year	
Exchange Differences	

2023	2022
N'000	N'000
15,003,933	15,134,335
118,063	(1,230,617)
795,956	671,936
(1,640,795)	(1,081,800)
6,504,051	-
20,781,208	13,493,854
2,322,966	1,466,525
18,458,243	12,027,329
20,781,208	13,493,854

Current	
Non-current	

Total Lease liabilities recognised in the statement of financial position at 30 September:

Amounts recognised in profit or loss

Expense on discounting of lease liabilities	
Amortisation of right-of-use assets	

2023	2022
N'000	N'000
795,956	671,936
1,595,146	985,071

Amounts recognised in the statement of cash flows

Total cash-out for leases	
---------------------------	--

2023	2022
N'000	N'000
1,640,795	1,081,800

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 September 30:

Term Loan	
Commercial Paper	

2023	2022
N'000	N'000
4,395,004	3,588,389
20,000,000	-
24,395,004	3,588,389
23,752,142	2,310,386
642,862	1,278,003
24,395,004	3,588,389

Current	
Non-current	

Total Borrowings recognised in the statement of financial position at 30 September:

10. Tax receivable

Amounts expected to be recovered within one year	
Amounts expected to be recovered after more than one year	

2023	2022
N'000	N'000
41,611,710	37,709,925
42,522,714	36,365,631
84,134,424	74,075,556

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.

	2023	2024	Total
	N'000	N'000	N'000
Civil Works	55,800,000	229,000,000	284,800,000
Building Works	15,400,000	82,000,000	97,400,000
Services	-	36,000,000	36,000,000
Diversification	210,000	-	210,000
Total	71,410,000	347,000,000	418,410,000

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

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

13. Significant accounting policies

13.1 Lease Liability Measurement

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the entity uses its incremental borrowing rate.

13.2 Right-of-Use Asset Measurement

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. In case of changes in the conditions of underlying contracts the group re-evaluates the Right-of-use assets as per end of the reporting period. The right-of-use assets are presented as a separate line in the statement of financial position. The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

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 are as listed:

- 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

Balances and transactions between the Company and its subsidiaries, which are 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 September 30, 2023

- | | |
|---|--|
| - Mr. Mutiu Sunmonu, CON | - Non-Executive Director (Chairman) |
| - Mr. George Marks (German) | - Non-Executive Director (Vice Chairman) |
| - Dr. Ernest Nnaemeka Azudialu-Obiejiesi, OFR | - Non-Executive Director |
| - Engr. Jafaru Damulak | - Non-Executive Director |
| - Mrs. Belinda Ajoke Disu, CAL | - Non-Executive Director |
| - Engr. Goni Musa Sheikh | - Non-Executive Director |
| - Mrs. Gladys Olubusola Talabi | - Non-Executive Director |
| - Mr. Chidi Anya | - 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 |
| - Alhaji Zubairu Ibrahim Bayi | - Director Administration |
| - Mr. Christian Hausemann (German) | - Financial Director |
| - Mr. Tobias Meletschus (German) | - Director Corporate Development |

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

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Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)
 Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.
 Dr. E. N. Azudialu-Obiejiesi, OFR • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

16. Significant events

Corporate Diversification

At the meeting held on September 22, 2020, the Board of Directors approved a diversification opportunity for the Company, namely a business case for processing of Raw Cashew Nuts in Nigeria. This diversification direction will strongly establish the Company in the food sector, support the continued success of the Group in the future and align with the strategic objective of the Federal Government of Nigeria to stimulate value creation in country. At September 10, 2022, the company formally commissioned its pioneer cashew processing plant in Epe, Lagos State.

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 September 30, 2023 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 shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

20. Matters relating to shares and shareholding

The Issued and Paid-up share capital of the Company is N800 million (September 30, 2022: N800 million). This comprises 1.6 billion (September 30, 2022: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank pari passu in all respects. To the Company's knowledge and belief, there are no restrictions on the transfer of shares in the Company or on voting rights between holders of shares.

20.1. Shareholding Pattern as at 30 September, 2023

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
Neptunehill Company Ltd.	291,540,832	18.22
Watertown Energy Ltd.	160,000,000	10.00
Ibible Holdings Ltd.	88,000,000	5.50
Regency Assets Management Ltd.	80,000,000	5.00
Other Shareholders including Governments	662,565,740	41.41
Total	1,600,000,000	100.00

20.2. Compliance with Free Float

Julius Berger as at September 30, 2023 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.