

**CONSOLIDATED UNAUDITED FINANCIAL  
STATEMENTS FOR THE SECOND QUARTER  
ENDED 30 JUNE, 2024**

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

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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](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

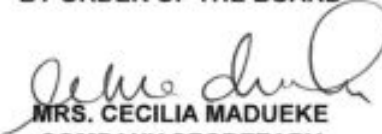
Directors: Mr. Mulu Summonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Lars Richter, Managing Director (German)  
Mr. Christian Hausemann, Executive Director, Finance (German) • Mr. Chidi Anya, Esq. • Dr. Ernest Nnaemeka Azudaku-Oblejesi, OFR • Engr. Jafaru Damulak  
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**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2024**

**SUMMARY**

	2nd Quarter	Year to date
	N'000	N'000
Revenue	<u>132,893,961</u>	<u>243,772,288</u>
Profit before tax	8,392,652	25,141,471
Taxation	<u>(6,841,461)</u>	<u>(13,537,550)</u>
Profit/(loss) after tax	<u><b>1,551,191</b></u>	<u><b>11,603,921</b></u>

**BY ORDER OF THE BOARD**



**MRS. CECILIA MADUEKE**  
**COMPANY SECRETARY**  
FRC/2017/NBA/00000017540  
JULY 30, 2024

**For more information please visit [www.julius-berger.com](http://www.julius-berger.com)**



**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED JUNE 30, 2024**

	Notes	2024		2023		31/12/2023
		3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun	AUDITED
		N'000	N'000	N'000	N'000	N'000
Revenue		132,893,961	243,772,288	120,175,509	228,041,988	443,439,239
Cost of sales		(115,014,467)	(204,922,214)	(95,804,358)	(183,619,966)	(374,304,088)
<b>Gross profit</b>		<b>17,879,494</b>	<b>38,850,074</b>	<b>24,371,150</b>	<b>44,422,021</b>	<b>69,135,151</b>
Marketing expenses		(116,502)	(202,627)	(130,317)	(172,748)	(1,044,194)
Administrative expenses		(16,833,746)	(32,317,912)	(14,609,299)	(29,287,635)	(52,861,790)
Impairment on trade and tax receivables		(3,885,168)	(5,685,502)	(1,135,281)	(2,364,709)	(6,007,712)
Other gains and losses	5	7,478,772	19,084,823	1,324,262	3,069,119	15,740,821
Foreign exchange acquisition		(0)	(1,915,501)	(1,563,118)	(3,092,188)	(6,170,463)
<b>Operating profit</b>		<b>4,522,849</b>	<b>17,813,353</b>	<b>8,257,398</b>	<b>12,573,861</b>	<b>18,791,813</b>
Investment Income	4	4,671,645	9,216,339	684,466	1,434,466	6,989,050
Finance costs	6	(801,842)	(1,888,221)	(1,453,806)	(2,719,528)	(3,720,906)
<b>Profit/(loss) before tax</b>		<b>8,392,652</b>	<b>25,141,471</b>	<b>7,488,058</b>	<b>11,288,799</b>	<b>22,059,957</b>
Income tax expenses		(6,841,461)	(13,537,550)	(2,985,514)	(4,537,676)	(9,507,292)
<b>Profit/(loss) after taxation</b>		<b>1,551,191</b>	<b>11,603,921</b>	<b>4,502,544</b>	<b>6,751,123</b>	<b>12,552,665</b>
Profit/(loss) for the year		1,551,191	11,603,921	4,502,544	6,751,123	12,552,665
attributable to owners of the Company		1,460,697	11,470,805	4,483,764	6,726,615	12,444,042
attributable to non-controlling interest		90,495	133,116	18,780	24,508	108,623
<b>Other comprehensive income for the year:</b>						
Actuarial gains on retirement benefits		-	-	-	-	300,501
Unclaimed dividend ploughed back to equity		-	-	-	-	289,423
Related tax		-	-	-	-	(99,165)
		-	-	-	-	490,759
Exchange difference on translation of foreign operations		15,821,180	47,539,550	25,252,770	25,623,565	40,363,008
<b>Total comprehensive income</b>		<b>17,372,371</b>	<b>59,143,471</b>	<b>29,755,314</b>	<b>32,374,688</b>	<b>53,406,432</b>
<b>Attributable to:</b>						
Owners of the Company		17,281,877	59,010,355	29,736,534	32,350,180	53,297,809
Non-controlling interests		90,495	133,116	18,780	24,508	108,623
		<b>17,372,371</b>	<b>59,143,471</b>	<b>29,755,314</b>	<b>32,374,688</b>	<b>53,406,432</b>
Earnings per share (Naira)		0.91	7.17	2.80	4.20	7.78
Diluted earnings per share		0.91	7.17	2.80	4.20	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.

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**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE SECOND QUARTER ENDED JUNE 30, 2024**

	Notes	2024	2023	AUDITED
		6 months Jan - Jun N'000	6 months Jan - Jun N'000	2023 N'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	7	78,892,669	80,751,897	80,385,456
Right of use assets	7	37,004,926	19,322,841	23,217,486
Goodwill		36,518,710	18,917,611	22,685,654
Other intangible assets	7	1,414,263	1,602,830	1,508,549
Investment property		2,270,591	2,401,143	2,335,867
Other financial assets	8	720,360	2,081,069	1,667,933
Trade receivables		79,632,459	107,623,937	79,522,609
Tax receivables	10	38,731,235	38,420,490	69,240,264
Deferred tax assets		13,900,241	10,851,661	11,434,607
<b>Total Non-Current Assets</b>		<b>289,085,454</b>	<b>281,973,478</b>	<b>291,998,405</b>
<b>Current Assets</b>				
Inventories		72,590,259	45,191,392	61,346,683
Trade receivables		66,589,726	69,628,141	74,599,195
Other receivables		36,605,567	24,005,115	25,579,915
Tax receivables	10	19,290,841	2,502,944	18,930,293
Contract assets		81,892,654	39,293,213	50,961,590
Other financial assets	8	1,024,712	1,143,106	1,347,966
Cash and bank balances		185,564,689	66,313,245	160,970,102
<b>Total Current Assets</b>		<b>473,558,448</b>	<b>268,077,154</b>	<b>393,735,744</b>
Assets classified as held for sale		1,264,526	1,373,713	1,207,681
<b>TOTAL ASSETS</b>		<b>763,908,428</b>	<b>551,424,346</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		103,804,531	41,525,542	56,264,985
Retained earnings		55,492,863	42,613,875	48,822,058
Attributable to owners of the company		160,522,834	85,364,857	106,312,483
Non-controlling interest		245,789	71,558	155,673
<b>TOTAL EQUITY</b>		<b>160,768,623</b>	<b>85,436,415</b>	<b>106,468,156</b>
<b>Non-Current Liabilities</b>				
Borrowings	9	-	714,736	-
Retirement benefit liabilities	14	2,281,723	4,826,061	3,810,899
Deferred tax liabilities		29,737,962	19,497,738	23,428,404
Contract Liabilities		379,205,252	286,006,557	422,446,032
Lease liabilities	7	33,550,098	19,453,831	22,150,976
Provisions		4,710,434	3,697,404	4,007,324
<b>Total Non-Current Liabilities</b>		<b>449,485,470</b>	<b>334,196,328</b>	<b>475,843,635</b>
<b>Current Liabilities</b>				
Contract liabilities		32,618,735	4,996,710	11,606,209
Lease liabilities	7	6,280,142	2,466,727	3,802,652
Trade payables		56,178,879	72,020,650	55,718,062
Other payables		26,224,215	14,319,832	12,066,395
Bank overdraft		4,594,323	-	961,298
Borrowings	9	2,637,941	33,919,728	3,511,486
Tax payables		24,732,630	3,441,980	16,916,821
Retirement benefit liabilities	14	387,471	625,977	47,317
<b>Total Current Liabilities</b>		<b>153,654,336</b>	<b>131,791,603</b>	<b>104,630,239</b>
<b>TOTAL LIABILITIES</b>		<b>603,139,805</b>	<b>465,987,931</b>	<b>580,473,874</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>763,908,428</b>	<b>551,424,346</b>	<b>686,942,030</b>

These consolidated interim financial statements were approved by the Board on July 30, 2024 and signed on its behalf by:

  
ENGR. DR. LARS RICHTER  
MANAGING DIRECTOR  
FRC/2019/CDREN/00300019602

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

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED JUNE 30, 2024**

	Share capital	Share premium	Foreign currency translation reserve	Evaluation Reserve	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	-	-	-	-	11,603,921	11,603,921	11,470,805	133,116
Other comprehensive income	-	-	47,539,550	-	-	47,539,550	47,539,550	-
<b>Total comprehensive income for the year</b>	-	-	47,539,550	-	11,603,921	59,143,471	59,010,355	133,116
Dividends to shareholders	-	-	-	-	(4,843,000)	(4,843,000)	(4,800,000)	(43,000)
<b>Balance at 30 June 2024</b>	<b>800,000</b>	<b>425,440</b>	<b>103,804,535</b>	<b>-</b>	<b>55,738,652</b>	<b>160,768,627</b>	<b>160,522,838</b>	<b>245,789</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	-	-	-	-	2,248,575	2,248,575	2,242,847	5,728
Other comprehensive income (net of tax)	-	-	370,795	-	-	370,795	370,795	-
<b>Total comprehensive income for the year</b>	-	-	370,795	-	2,248,575	2,619,370	2,613,642	5,728
Dividends to shareholders	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>800,000</b>	<b>425,440</b>	<b>16,272,772</b>	<b>-</b>	<b>42,182,885</b>	<b>59,681,097</b>	<b>59,628,319</b>	<b>52,778</b>

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Audit: Ademu Saku Daura, MFR • Mrs. Belinda Aplek Doss, CAL • Mr. Ernest Chukwudi Ehi, MFR, FICB, FIOD • Esqr. Gert Maza Sheikh • Mrs. Gladys Okubecola Talah



## 1. GENERAL INFORMATION

Julius Berger Nigeria Plc ("the Company" or "Julius Berger") was incorporated as a private company limited by shares in 1970 and was converted to a public limited company in 1979. The Company's shares are quoted on the Nigerian Exchange Limited. The principal activities of the Company cover planning, design and construction of civil engineering and building works. 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. 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 second quarter ended June 30, 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, three of which 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 segments, 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 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
	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Primary geographical markets</b>						
Africa	210,192,390	198,798,032	24,275,161	21,198,073	234,467,551	219,996,106
Europe	-	-	9,304,736	8,045,882	9,304,736	8,045,882
	<b>210,192,390</b>	<b>198,798,032</b>	<b>33,579,898</b>	<b>29,243,955</b>	<b>243,772,288</b>	<b>228,041,988</b>
<b>Major product/services lines</b>						
Civil works	151,165,051	167,829,268	161,766	-	151,326,817	167,829,268
Building works	44,641,221	25,521,006	10,883,451	8,416,547	55,524,672	33,937,553
Services	14,386,118	10,786,352	20,631,588	14,832,576	35,017,707	25,618,928
Diversification	-	-	1,903,092	656,239	1,903,092	656,239
	<b>210,192,390</b>	<b>204,136,626</b>	<b>33,579,898</b>	<b>23,905,362</b>	<b>243,772,288</b>	<b>228,041,988</b>

### Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments	
	2024	2023	2024	2023	2024	2023
	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Major product/services lines</b>						
Civil works	9,782,201	9,401,608	10,468	-	9,792,669	9,401,608
Building works	2,888,825	1,084,904	2,477,463	894,166	5,366,288	1,979,070
Services	930,955	565,283	1,467,917	903,527	2,398,872	1,468,810
Diversification	-	-	255,524	(275,627)	255,524	(275,627)
<b>Operating Profit</b>	<b>13,601,981</b>	<b>11,051,795</b>	<b>4,211,372</b>	<b>1,522,066</b>	<b>17,813,353</b>	<b>12,573,861</b>
Investment Income	7,946,779	1,260,824	1,269,561	173,642	9,216,339	1,434,466
Net financing (costs)/income	(1,628,117)	(2,390,329)	(260,105)	(329,199)	(1,888,221)	(2,719,528)
<b>Profit before income tax</b>	<b>19,920,643</b>	<b>9,922,290</b>	<b>5,220,828</b>	<b>1,366,509</b>	<b>25,141,471</b>	<b>11,288,799</b>

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**4. Investment income**

Interest income

2024		2023	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
4,671,645	9,216,339	684,466	1,434,466
<b>4,671,645</b>	<b>9,216,339</b>	<b>684,466</b>	<b>1,434,466</b>

**5. Other gains and losses**

 Proceeds from disposal of PPE  
 Net foreign exchange gains/(losses)  
 Impairment of fixed Assets

2024		2023	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
9,135,794	11,338,092	1,173,132	2,153,926
(1,657,022)	7,746,731	444,890	915,194
-	-	-	-
<b>7,478,772</b>	<b>19,084,823</b>	<b>1,618,021</b>	<b>3,069,119</b>

**6. Finance costs**

 Interest on overdraft  
 Interest on loan  
 Interest on Right-of-Use Amortisation  
 Interest on commercial paper  
 Other finance charges

2024		2023	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
100,972	153,752	34,789	46,766
91,881	189,859	66,330	135,405
593,036	1,160,799	-	-
-	-	1,069,513	1,649,074
15,952	383,811	283,173	888,283
<b>801,842</b>	<b>1,888,221</b>	<b>1,265,722</b>	<b>2,719,528</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.

 Property, plant and equipment owned  
 Right-of-use assets  
 Other Intangible Assets / Concession  
 Balance at 30 June

2024	2023
N'000	N'000
78,892,669	80,751,897
37,004,926	19,322,841
1,414,263	1,602,830
<b>117,311,858</b>	<b>101,677,567</b>

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

 Balance at 1 January 2023  
 Additions  
 Exchange Differences  
**Balance at 1 January 2024**  
 Fully amortized  
 Additions/(Reduction)  
 Exchange Differences  
**Balance at 30 June 2024**

Buildings	Concession	Total
N'000	N'000	N'000
19,703,602	2,451,389	22,154,991
1,896,699	-	1,896,699
10,938,435	-	10,938,435
<b>32,538,736</b>	<b>2,451,389</b>	<b>34,990,125</b>
(2,690,268)	-	(2,690,268)
628,311	-	628,311
15,228,363	-	15,228,363
<b>45,705,143</b>	<b>2,451,389</b>	<b>48,156,532</b>
(6,874,631)	(754,272)	(7,628,903)
(2,446,639)	(188,568)	(2,635,207)
<b>(9,321,270)</b>	<b>(942,840)</b>	<b>(10,264,110)</b>
2,690,268	-	2,690,268
(2,069,215)	(94,286)	(2,163,501)
<b>(8,700,217)</b>	<b>(1,037,126)</b>	<b>(9,737,343)</b>
<b>37,004,926</b>	<b>1,414,263</b>	<b>38,419,189</b>

**Carrying Value at 30 June 2024**

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

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 Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

 Directors: Mr. Mulu Sunmonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Lars Richter, Managing Director (German)  
 Mr. Christian Hausemann, Executive Director, Finance (German) • Mr. Chidi Anya, Esq. • Dr. Ernest Nnaemeka Azudaku-Oblejesi, OFR • Engr. Jafaru Damulak  
 Amb. Adamu Saidu Daura, MFR • Mrs. Belinda Ajoke Disu, CAL • Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD • Engr. Goni Musa Sheikh • Mrs. Gladys Oluabusola Talabi

## 7.2 Lease liabilities

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

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

2024	2023
N'000	N'000
25,953,628	15,003,931
-	118,064
1,160,799	493,513
(2,792,975)	(1,036,336)
15,508,789	7,341,385
<b>39,830,241</b>	<b>21,920,557</b>
Current	2,466,727
Non-current	19,453,831
<b>39,830,241</b>	<b>21,920,559</b>

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

### Amounts recognised in profit or loss

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

2024	2023
N'000	N'000
1,160,799	493,513
2,163,501	1,099,806

### Amounts recognised in the statement of cash flows

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

2024	2023
N'000	N'000
2,792,975	1,036,336

## 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 June 30:

Term Loan
Commercial Paper

2024	2023
N'000	N'000
2,637,941	4,634,464
-	30,000,000
<b>2,637,941</b>	<b>34,634,464</b>
Current	33,919,728
Non-current	714,736
<b>2,637,941</b>	<b>34,634,464</b>

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

## 10. Tax receivable

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

2024	2023
N'000	N'000
19,290,841	2,502,944
38,731,235	38,420,490
<b>58,022,076</b>	<b>40,923,434</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.

	2024	2025	Total
	N'000	N'000	N'000
Civil Works	159,000,000	375,000,000	534,000,000
Building Works	16,000,000	103,000,000	119,000,000
Services	11,000,000	70,000,000	81,000,000
Diversification	-	-	-
<b>Total</b>	<b>186,000,000</b>	<b>548,000,000</b>	<b>734,000,000</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 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 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

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 June 30, 2024

- |   |  |
|---|--|
| - 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, 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                      |
| - Mr. Christian Hausemann (German)            | - Executive Director, Finance            |

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#### 16. Significant events

No significant events occurred during the reporting period.

#### 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 June 30, 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 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 save as already disclosed to and addressed by the Regulators and Market, 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 (June 30, 2023: N800 million). This comprises 1.6 billion (June 30, 2023: 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 of holders of shares.

##### 20.1. Shareholding Pattern as at 30 June, 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
Ibible 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 June 30, 2024 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.