

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2025

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: Engr. Goni Musa Sheikh, 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. Muhammadu Indimi, OFR • Mrs. Gladys Olubusola Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025****SUMMARY**

	1st Quarter	Year to date
	N'000	N'000
Revenue	180,506,501	180,506,501
Profit before tax	5,916,068	5,916,068
Taxation	(2,352,239)	(2,352,239)
Profit/(loss) after tax	3,563,830	3,563,830

BY ORDER OF THE BOARD

MRS. CECILIA MADUEKE
COMPANY SECRETARY
FRC/2017/NBA/00000017540
APRIL 29, 2025

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

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2025

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**


		2025		2024		31/12/2024
		3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	AUDITED
Notes		N'000	N'000	N'000	N'000	N'000
Revenue		180,506,501	180,506,501	110,878,327	110,878,327	566,705,461
Cost of sales		(153,100,114)	(153,100,114)	(89,907,747)	(89,907,747)	(495,240,033)
Gross profit		27,406,387	27,406,387	20,970,580	20,970,580	71,465,428
Marketing expenses		(127,005)	(127,005)	(86,125)	(86,125)	(872,648)
Administrative expenses		(22,671,546)	(22,671,546)	(15,484,167)	(15,484,167)	(74,385,337)
Impairment on trade and tax receivables		(1,563,905)	(1,563,905)	(1,800,335)	(1,800,335)	(10,021,762)
Other gains and losses	5	75,238	75,238	9,690,550	9,690,550	26,515,495
Operating profit		3,119,169	3,119,169	13,290,504	13,290,504	12,701,176
Investment Income	4	3,748,258	3,748,258	4,544,694	4,544,694	20,254,132
Finance costs	6	(951,358)	(951,358)	(1,086,379)	(1,086,379)	(3,382,623)
Profit/(loss) before tax		5,916,068	5,916,068	16,748,819	16,748,819	29,572,685
Income tax expenses		(2,352,239)	(2,352,239)	(6,696,090)	(6,696,090)	(14,065,892)
Profit/(loss) after taxation		3,563,830	3,563,830	10,052,730	10,052,730	15,506,793
Profit/(loss) for the year		3,563,830	3,563,830	10,052,730	10,052,730	15,506,793
attributable to owners of the Company		3,501,612	3,501,612	10,010,108	10,010,108	15,259,727
attributable to non-controlling interest		62,218	62,218	42,622	42,622	247,066
Other comprehensive Income for the year:						
Actuarial gains on retirement benefits		-	-	-	-	(921,523)
Unclaimed dividend ploughed back to equity		-	-	-	-	101,844
Impairment on equity investment		-	-	-	-	-
Revaluation surplus / (deficit)		-	-	-	-	203,888,782
Evaluation Reserve		-	-	-	-	-
Related tax		-	-	-	-	(20,365,071)
Exchange difference on translation of foreign operations		5,110,146	5,110,146	31,718,370	31,718,370	182,704,032
Total comprehensive income		8,673,976	8,673,976	41,771,100	41,771,100	244,154,561
Attributable to:						
Owners of the Company		8,611,758	8,611,758	41,728,478	41,728,478	243,907,494
Non-controlling interests		62,218	62,218	42,622	42,622	247,066
		8,673,976	8,673,976	41,771,100	41,771,100	244,154,560
Earnings per share (Naira)		2.19	2.19	6.26	6.26	9.54
Diluted earnings per share		2.19	2.19	6.26	6.26	9.54


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 FIRST QUARTER ENDED MARCH 31, 2025**

		2025	2024	AUDITED
		3 months Jan - Mar	3 months Jan - Mar	2024
		N'000	N'000	N'000
ASSETS	Notes			
Non-Current Assets				
Property, plant and equipment	7	278,268,633	80,548,229	279,513,280
Right of use assets	7	35,457,229	31,594,615	34,616,882
Goodwill		37,577,858	32,037,892	36,168,435
Other intangible assets	7	1,272,836	1,461,406	1,319,981
Investment property		454,290	483,547	461,604
Other financial assets	8	519,569	1,977,784	494,292
Trade receivables		92,490,898	74,003,486	84,848,000
Tax receivables	10	17,448,389	63,924,928	16,367,635
Deferred tax assets		19,635,968	12,165,631	13,379,617
Total Non-Current Assets		483,125,669	298,197,518	467,169,726
Current Assets				
Inventories		103,113,489	67,968,186	93,591,046
Trade receivables		147,840,556	78,198,631	105,309,968
Other receivables		88,157,594	30,766,001	75,165,927
Tax receivables	10	35,153,921	20,374,126	24,135,576
Contract assets		90,235,341	67,856,979	92,797,040
Other financial assets	8	1,212,330	1,252,650	1,238,116
Cash and bank balances		104,593,037	202,143,303	162,381,331
Total Current Assets		570,306,267	468,559,875	554,619,004
Assets classified as held for sale		1,064,389	1,186,275	1,246,155
TOTAL ASSETS		1,054,496,326	767,943,669	1,023,034,885
EQUITY				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Other reserves		106,989,946	87,983,355	101,879,800
Revaluation surplus		183,523,711	-	183,523,711
Evaluation Reserve				
Retained earnings		62,652,813	58,987,461	59,150,765
TOTAL EQUITY		354,391,910	148,196,256	345,779,716
Attributable to owners of the company		354,093,953	148,040,961	345,419,977
Non-controlling interest		297,957	155,294	359,739
Non-Current Liabilities				
Borrowings	9	-	-	-
Retirement benefit liabilities	14	2,571,119	3,046,591	3,329,619
Deferred tax liabilities		50,182,287	25,795,347	50,084,189
Contract Liabilities		444,595,150	413,231,569	456,610,031
Lease liabilities	7	33,173,117	31,410,743	32,629,078
Provisions		4,566,466	4,537,094	5,230,037
Total Non-Current Liabilities		535,088,140	478,021,344	547,882,954
Current Liabilities				
Contract liabilities		31,410,774	23,204,838	27,914,326
Lease liabilities	7	5,157,218	2,797,832	4,926,821
Trade payables		75,871,084	62,980,294	52,218,924
Other payables		21,645,705	20,625,904	22,301,022
Bank overdraft		3,386,284	3,115,817	4,608,876
Borrowings	9	-	5,455,665	-
Tax payables		27,240,280	23,129,086	17,364,075
Retirement benefit liabilities	14	304,931	416,634	38,172
Total Current Liabilities		165,016,276	141,726,069	129,372,215
TOTAL LIABILITIES		700,104,416	619,747,413	677,255,169
TOTAL EQUITY AND LIABILITIES		1,054,496,326	767,943,669	1,023,034,885

These consolidated interim financial statements were approved by the Board on April 29, 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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

	Share capital	Share premium	Revaluation Surplus	Foreign currency translation reserve	Actuarial valuation reserve	Unclaimed Dividends	Retained Earnings	Attributable to owners of the Parent Company	Total equity	Attributable to non - controlling interest
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	800,000	425,440	183,523,711	102,208,720	(720,187)	391,267	58,791,026	345,419,977	345,779,716	359,739
Profit for the year	-	-	-	-	-	-	3,563,830	3,563,830	3,626,048	62,218
Other comprehensive income	-	-	-	5,110,146	-	-	-	5,110,146	5,110,146	-
Unclaimed Dividend ploughed back to retained earnings	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,110,146	-	-	3,563,830	8,673,976	8,736,194	62,218
Dividends to shareholders	-	-	-	-	-	-	-	-	(124,000)	(124,000)
Balance at 31 March 2025	800,000	425,440	183,523,711	107,318,866	(720,187)	391,267	62,354,856	354,093,953	354,391,910	297,957

Balance at 1 January 2024	800,000	425,440	-	56,264,984	201,336	289,423	48,331,299	106,312,482	106,468,155	155,673
Profit for the year	-	-	-	-	-	-	15,259,727	15,259,727	15,506,793	247,066
Other comprehensive income (net of tax)	-	-	183,523,711	45,943,736	(921,523)	101,844	-	228,647,768	228,647,768	-
Total comprehensive income for the year	-	-	183,523,711	45,943,736	(921,523)	101,844	15,259,727	243,907,495	244,154,561	247,066
Dividends to shareholders	-	-	-	-	-	-	(4,800,000)	(4,800,000)	(4,843,000)	(43,000)
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	345,779,716	359,739

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**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

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 31 March

Cash and cash equivalents consist of

Cash and bank balances
Bank overdrafts

2025	2024	AUDITED
3 months Jan - Mar	3 months Jan - Mar	2024
N'000	N'000	N'000
146,314,895	141,091,085	630,244,396
(205,718,799)	(133,279,882)	(672,362,591)
(59,403,904)	7,811,203	(42,118,195)
(99,319)	(1,824,018)	(1,356,488)
(695,944)	(1,915,501)	(3,115,722)
(60,199,167)	4,071,684	(46,590,405)
3,766,286	4,544,694	20,254,132
2,606,652	2,214,298	18,575,780
(127,006)	(865,446)	(6,987,392)
-	-	-
6,245,932	5,893,546	31,842,520
-	-	(6,397,020)
(2,114,696)	(1,247,310)	(6,640,455)
(1,351,947)	(1,086,379)	(3,382,623)
(124,000)	(38,700)	(4,843,000)
(3,590,643)	(2,372,388)	(21,263,098)
(57,543,878)	7,592,841	(36,010,982)
157,772,455	160,008,804	160,008,804
978,176	31,425,841	33,774,633
101,206,753	199,027,486	157,772,455
104,593,037	202,143,303	162,381,331
(3,386,284)	(3,115,817)	(4,608,876)
101,206,753	199,027,486	157,772,455

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 first quarter ended March 31, 2025 (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, 2024 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 of 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

Primary geographical markets

Africa
Europe

Major product/services lines

Civil works
Building works
Services
Diversification

Government		Private		Total Reportable Segments	
2025	2024	2025	2024	2025	2024
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000	N'000	N'000
149,031,515	94,098,483	19,149,350	11,312,019	168,180,865	105,410,501
-	-	12,325,636	5,467,826	12,325,636	5,467,826
149,031,515	94,098,483	31,474,986	16,779,844	180,506,501	110,878,327
125,188,681	65,874,516	-	161,766	125,188,681	66,036,282
15,654,526	17,921,054	14,609,784	3,218,232	30,264,310	21,139,285
4,802,063	10,302,913	16,865,002	12,208,306	21,667,065	22,511,219
3,386,245	-	200	1,191,541	3,386,445	1,191,541
149,031,515	94,098,483	31,474,986	16,779,844	180,506,501	110,878,327

Disaggregation of Profit/(Loss)

Major product/services lines

Civil works
Building works
Services
Diversification
Operating Profit
Investment Income
Net financing (costs)/income
Profit before income tax

Government		Private		Total Reportable Segments	
2025	2024	2025	2024	2025	2024
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000	N'000	N'000
1,227,063	6,676,313	-	380,080	1,227,063	7,056,393
153,441	1,816,280	705,287	942,837	858,728	2,759,117
47,068	1,044,189	2,377,261	2,341,938	2,424,330	3,386,127
(1,250,720)	-	(140,231)	88,867	(1,390,951)	88,867
176,853	9,536,782	2,942,316	3,753,722	3,119,169	13,290,504
3,108,969	3,856,920	235,356	687,774	3,344,325	4,544,694
(82,738)	(921,971)	(464,688)	(164,408)	(547,426)	(1,086,379)
3,203,085	12,471,731	2,712,984	4,277,089	5,916,068	16,748,819

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4. Investment income

Interest income

2025		2024	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
3,748,258	3,748,258	4,544,694	4,544,694
3,748,258	3,748,258	4,544,694	4,544,694

5. Other gains and losses

Proceeds from disposal of PPE
Net foreign exchange gains/(losses)
Foreign exchange acquisition

2025		2024	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
2,599,652	2,599,652	2,202,298	2,202,298
(1,828,470)	(1,828,470)	9,403,753	9,403,753
(695,944)	(695,944)	(1,915,501)	(1,915,501)
75,238	75,238	9,690,550	9,690,550

6. Finance costs

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

2025		2024	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
100,322	100,322	52,779	52,779
-	-	97,978	97,978
682,260	682,260	567,763	567,763
168,776	168,776	367,859	367,859
951,358	951,358	1,086,379	1,086,379

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 31 March

2025	2024
N'000	N'000
278,268,633	78,728,546
35,457,229	31,594,615
1,272,836	1,461,406
314,998,698	103,107,155

7.1 Right-of-use assets

Cost

Balance at 1 January 2024
Additions
Derecognition due to terminated lease term
Exchange Differences
Balance at 1 January 2025
Fully amortized
Additions/(Reduction)
Exchange Differences
Balance at 31 March 2025

Buildings	Concession	Total
N'000	N'000	N'000
32,538,736	2,451,389	34,990,125
3,167,246	-	3,167,246
(3,172,892)	-	-
12,787,366	-	12,787,366
45,320,456	2,451,389	47,771,845
-	-	-
1,088,836	-	1,088,836
1,249,696	-	1,249,696
47,658,988	2,451,389	50,110,377
(9,321,270)	(942,840)	(10,264,110)
3,186,100	-	3,186,100
(4,568,404)	(188,568)	(4,756,972)
(10,703,574)	(1,131,408)	(11,834,982)
-	-	-
(1,498,186)	(47,144)	(1,545,330)
(12,201,760)	(1,178,552)	(13,380,312)
35,457,229	1,272,837	36,730,065

Carrying Value at 31 March 2025

7.2 Lease liabilities

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

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

Current
Non-current

Total Lease liabilities recognised in the statement of financial position at 31 March:

2025	2024
N'000	N'000
37,555,899	15,003,934
916,209	118,063
682,260	1,302,633
(2,101,945)	(3,117,015)
1,277,911	10,653,396
38,330,335	23,961,011
5,157,218	3,523,474
33,173,117	20,437,537
38,330,335	23,961,011

Amounts recognised in profit or loss

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

2025	2024
N'000	N'000
682,260	1,302,633
1,545,330	2,595,953

Amounts recognised in the statement of cash flows

Total cash-out for leases

2025	2024
N'000	N'000
2,114,696	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 31 March:

Term Loan

Current
Non-current

Total Borrowings recognised in the statement of financial position at 31 March:

2025	2024
N'000	N'000
-	3,511,486
-	3,511,486
-	5,455,665
-	-
-	5,455,665

10. Tax receivable

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

2025	2024
N'000	N'000
35,153,921	20,374,126
17,448,389	63,924,928
52,602,310	84,299,054

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	194,800,000	336,000,000	530,800,000
Building Works	74,700,000	113,000,000	187,700,000
Services	90,300,000	117,000,000	207,300,000
Diversification	41,200,000	39,200,000	80,400,000
Total	401,000,000	605,200,000	1,006,200,000

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 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 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 March 31, 2025

- | | |
|---|--|
| - 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 |
| - 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 |
| - Engr. Dr. Lars Richter (German) | - Managing Director |
| - Mr. Christian Hausemann (German) | - Executive Director, Finance |

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 March 31, 2025

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 March 31, 2025 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 Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders 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 (December 31, 2024: N800 million). This comprises 1.6 billion (December 31, 2024: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank pari passu in all respects. As at March 31, 2025, 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 and voting rights of the said shares.

20.1. Shareholding Pattern as at 31 March, 2025

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
NeptuneHill Company Ltd.	319,950,168	20.00
Watertown Energy Ltd.	160,000,000	10.00
Ibile Holdings Ltd.	88,000,000	5.50
Other Shareholders including Governments	714,156,404	44.63
Total	1,600,000,000	100.00

20.2. Compliance with Free Float

Julius Berger as at March 31, 2025 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.