



**SIXTH OF OCTOBER FOR DEVELOPMENT
AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**LIMITED REVIEW REPORT
AND THE INTERIM CONDENSED SEPARATE FINANCIAL
STATEMENTS FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025**



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**The interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

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Limited review report

On the interim condensed separate financial statements

To the Board of Directors of Sixth of October for Development and Investment SODIC "S.A.E."

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Sixth of October for Development and Investment SODIC "S.A.E" (the "Company") as of 30 September 2025 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial reporting", and our responsibility is limited to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".

Mohamed El Sawaf
R.A.A 39521
F.R.A 419

23 October 2025
Cairo





**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

Statement of interim condensed separate financial position – As of 30 September 2025

(All amounts are shown in Egyptian Pounds)

	Note	30 September 2025	31 December 2024
Assets			
Non-current assets			
Fixed assets (Net)		588,915,931	593,795,226
Projects under construction		787,017,645	91,295,348
Investment properties	20	1,422,831,735	291,212,787
Investment properties under development	21	202,124,690	78,191,028
Investments in subsidiaries	28	95,155,024	1,723,332,466
Right of use assets		3,619,222	7,238,446
Trade and notes receivable	17.1	6,001,356,116	2,011,610,275
Deferred tax assets		456,495,705	160,244,151
Investments at fair value through OCI		-	26,152
Total non-current assets		9,557,516,068	4,956,945,879
Current assets			
Inventory		8,775,282	2,068,795
Completed units ready for sale		1,826,338,161	600,931,151
Work in process	16	33,801,691,190	13,741,966,025
Trade and notes receivable	17.2	4,482,126,744	1,414,003,075
Due from related parties	30.1	32,988,326	65,926,562
Debtors and other debit balances	18	15,114,861,414	5,246,194,301
Financial investments at amortized cost		776,540,328	-
Cash and cash equivalents	19	2,685,524,191	1,564,313,507
Total current assets		58,728,845,636	22,635,403,416
Total assets		68,286,361,704	27,592,349,295
Equity and Liabilities			
Equity			
Issued & paid in capital		5,157,174,344	1,424,789,472
Legal reserve		238,985,416	247,658,774
Special reserve - share premium		1,690,069,708	1,690,069,708
Retained earnings / (Accumulated losses)		5,670,440,791	(30,580,427)
Other equity		689,082,906	-
Profit from sales of treasury shares		-	1,725,456
Total equity		13,445,753,165	3,333,662,983
Liabilities			
Non-current liabilities			
Bank loans	22	4,114,599,051	1,970,045,490
Land liabilities	24	6,680,496,037	4,713,622,256
Lease contracts liabilities		-	6,079,230
Total non-current liabilities		10,795,095,088	6,689,746,976
Current liabilities			
Banks – credit facilities		1,656,485,235	800,303,274
Bank loans	22	211,540,114	111,152,897
Contractors, suppliers and notes payable	25	968,766,928	303,725,390
Due to related parties	30.2	89,458,269	2,550,715,640
Advances from customers	26	29,595,977,341	9,780,629,775
Creditors and other credit balances	27	7,830,968,367	2,561,327,385
Land liabilities	24	757,096,463	532,294,201
Provisions		2,279,126,709	837,712,704
Lease contracts liabilities		6,958,103	3,770,343
Income tax liabilities		649,135,922	87,307,727
Total current liabilities		44,045,513,451	17,568,939,336
Total liabilities		54,840,608,539	24,258,686,312
Total equity and liabilities		68,286,361,704	27,592,349,295

- The accompanying notes from 1 to 37 form an integral part of these interim condensed separate financial statements and to be read therewith.


Ashraf Abdelmaksoud
Finance Ex. Director


Mohamed Samir
Finance Ex. Director


Ahmed Hegazy
Group Financial Controller


Ayman Amer
General Manager

23 October 2025

Limited review report attached.

**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed separate profit or loss
For the Nine-month period ended 30 September 2025**

(All amounts are shown in Egyptian Pounds)

	Note	Nine-month period ended		Three-month period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue					
Real estate sales	6	6,185,312,380	2,046,970,509	4,421,175,621	818,759,178
Installments' interest realized during the period	6	725,853,197	384,346,096	372,258,640	151,782,944
Total related real estate units' sales	6	6,911,165,577	2,431,316,605	4,793,434,261	970,542,122
Revenues from clubs, golf course and restaurants		772,718,679	42,305,704	718,525,991	16,410,752
Revenues of investment property		60,942,339	11,423,637	55,241,089	3,825,839
Total operation revenues		7,744,826,595	2,485,045,946	5,567,201,341	990,778,713
Cost of sales					
Cost of real estate sold	7	(3,637,281,411)	(1,188,921,150)	(2,963,303,937)	(420,155,195)
Cost of clubs, golf course and restaurants		(902,794,302)	(96,429,894)	(825,513,787)	(33,962,954)
Costs of investment property		(54,090,105)	(10,740,433)	(45,940,257)	(3,580,144)
Total operation costs		(4,594,165,818)	(1,296,091,477)	(3,834,757,981)	(457,698,293)
Gross profit		3,150,660,777	1,188,954,469	1,732,443,360	533,080,420
Other operating revenue	8	475,275,252	34,973,188	448,961,807	12,285,641
Selling and marketing expenses	9	(686,587,528)	(290,208,747)	(439,901,640)	(124,191,106)
General and administrative expenses	10	(863,543,835)	(527,075,850)	(338,684,733)	(186,184,099)
Other operating expenses		(140,000,000)	(40,000,000)	(79,994,489)	-
Expected credit losses reversal	11	15,481,843	(746,293)	(7,427,969)	(7,402,288)
Operating profit		1,951,286,509	365,896,767	1,315,396,336	227,588,568
Finance income	12	140,660,440	176,023,507	49,495,326	35,434,780
Finance cost	13	(364,026,766)	(333,699,283)	(136,868,343)	(116,391,650)
Net finance cost		(223,366,326)	(157,675,776)	(87,373,017)	(80,956,870)
Profit before tax		1,727,920,183	208,220,991	1,228,023,319	146,631,698
Income tax	14	(407,701,440)	(51,441,772)	(297,906,395)	(35,737,336)
Profit for the period		1,320,218,743	156,779,219	930,116,924	110,894,362
Basic / Diluted earnings per share	15	1.02	0.12	0.72	0.09

- The accompanying notes from 1 to 37 form an integral part of these interim condensed separate financial statements and to be read therewith.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed separate comprehensive income
For the Nine-month period ended 30 September 2025**

(All amounts are shown in Egyptian Pounds)

	Nine-month period ended		Three-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Profit for the period	1,320,218,743	156,779,219	930,116,924	110,894,362
Comprehensive income items	-	-	-	-
Total comprehensive income for the period	1,320,218,743	156,779,219	930,116,924	110,894,362

- The accompanying notes from 1 to 37 form an integral part of these interim condensed separate financial statements and to be read therewith.



SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC (AN EGYPTIAN JOINT STOCK COMPANY)

**Statement of interim condensed separate changes in equity
For the Nine-month period ended 30 September 2025**

(All amounts are shown in Egyptian Pounds)

	Issued & paid in capital	Legal reserve	Special reserve-share premium	Other equity	Retained earnings / (Accumulated losses)	Profit from selling of treasury shares	Total equity
Balance as of 1 January 2024	1,424,789,472	224,840,771	1,483,154,057	-	(94,825,235)	1,725,456	3,039,684,521
Comprehensive income for the period							
Profit for the period	-	-	-	-	156,779,219	-	156,779,219
Other comprehensive income items	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	156,779,219	-	156,779,219
Transfer to legal reserve	-	22,818,003	-	-	(22,818,003)	-	-
Selling ESOP shares at a premium	-	-	154,848,140	-	-	-	154,848,140
Balance as of 30 September 2024	1,424,789,472	247,658,774	1,638,002,197	-	39,135,981	1,725,456	3,351,311,880
Balance as of 1 January 2025	1,424,789,472	247,658,774	1,690,069,708	-	(30,580,427)	1,725,456	3,333,662,983
<u>Adjustments resulted from the merger process:</u> (Note 37)							
Closing Net Equity of Merger company according to balance of financial statements on 31 December 2021	(1,424,789,472)	(224,840,771)	(1,483,154,056)	-	73,496,283	(1,725,456)	(3,061,013,472)
Effect of merger results	5,157,174,344	-	1,483,154,056	-	-	-	6,640,328,400
Adjustments on merger results	-	-	-	689,082,906	-	-	689,082,906
Retained earnings of the merged companies from 1 January 2022 to 14 July 2025	-	-	-	-	4,523,473,605	-	4,523,473,605
Legal reserve of the merged companies from 1 January 2022 to 31 December 2024	-	95,532,166	-	-	(95,532,166)	-	-
Total adjustments resulted from the merge	3,732,384,872	(129,308,605)	-	689,082,906	4,501,437,722	(1,725,456)	8,791,871,439
Comprehensive income for the period							
Profit for the period	-	-	-	-	1,320,218,743	-	1,320,218,743
Other comprehensive income items	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,320,218,743	-	1,320,218,743
Transfer to legal reserve	-	120,635,247	-	-	(120,635,247)	-	-
Balance on 30 September 2025	5,157,174,344	238,985,416	1,690,069,708	689,082,906	5,670,440,791	-	13,445,753,165

- The accompanying notes from 1 to 37 form an integral part of these interim condensed separate financial statements and to be read therewith.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

Statement of interim condensed separate cash flows - For the Nine-month period ended 30 September 2025

(All amounts are shown in Egyptian Pounds)

	Note	30 September 2025	30 September 2024
Cash flows from operating activities			
Profit for the period before tax		1,727,920,183	208,220,991
Adjustments for:			
Depreciation of fixed assets and investment properties		85,743,772	57,293,199
Gain on sale of fixed assets		(2,126,003)	(15,334)
Gain on sale investment properties under development		(342,317,166)	-
Amortization of right of use assets		(3,619,224)	5,272,980
Interest of lease contract liabilities		965,217	1,772,199
Formed vacations provision		11,175,217	11,719,465
Expected credit losses provision		11,254,145	(6,252,250)
Interest expenses		324,906,853	331,927,084
Interest income		(140,660,440)	(106,347,382)
Amortization of borrowing cost		1,207,692	-
Provision for claims		140,000,000	40,000,000
Provision formed for cost to complete		246,588,325	128,351,159
Reversal of impairment of fixed assets		(1,366,942)	(1,366,942)
Net return of investments at amortized cost		-	(23,551,692)
Operating profits before changes in working capital		2,059,671,629	647,023,477
Changes in working capital:			
Inventory and completed units ready for sale		451,366,385	226,545,165
Works in process		(4,749,799,694)	(1,897,747,977)
Trade and notes receivables		(1,884,848,778)	(505,806,909)
Due from related parties		95,781,263	14,915,719
Debtors and other debit balances		(3,013,536,543)	(816,154,399)
Provision used for cost to complete		(158,310,937)	(187,821,972)
Provisions used for claims		(19,539,771)	(17,526,100)
Provision used for vacations		(1,055,468)	(2,243,201)
Advances from customers		5,045,915,944	2,919,128,080
Contractors, suppliers and notes payable		424,126,485	125,458,921
Due to related parties		133,215,078	527,968,847
Creditors and other credit balances		1,282,806,155	369,206,686
Income taxes paid		(70,694,758)	-
Net cash flows (used in) / generated from operating activities		(404,903,010)	1,402,946,337
Net cash flows from investing activities			
Payments for purchase of fixed assets and projects under construction		(243,338,107)	(33,393,747)
Payments for investment properties under development		-	(84,266)
Proceeds from sale of investment properties under development		385,123,312	-
Payments for financial investments at subsidiary companies		-	(4,800,000)
Payments for financial investments at amortized cost		(1,387,125,000)	(190,349,603)
Proceeds from financial investments at amortized cost		570,050,000	468,925,000
Proceeds from sale of fixed assets		2,405,680	43,016
Interest collected		133,445,018	105,342,035
Net cash flows (used in) / generated from investing activities		(539,439,097)	345,682,435
Cash flows from financing activities			
Proceeds from loans and bank facilities		1,914,400,896	442,513,399
Repayment of loans and bank facilities		(545,260,347)	(141,240,501)
Interest paid		(224,515,222)	(219,292,661)
Repayment of lease contract liabilities		(3,856,687)	(5,785,031)
Proceeds from selling ESOP shares at a premium		-	154,848,140
Net cash flows generated from financing activities		1,140,768,640	231,043,346
Net change in cash and cash equivalents		196,426,533	1,979,672,118
Cash and cash equivalents at beginning of the period		1,574,305,368	361,183,978
Cash generated from the merger		922,043,842	-
Retained cash		-	1,000,000
Effect of movement in expected credit loss on cash and cash equivalents	11	4,227,698	6,998,543
Cash and cash equivalents at end of the period		2,697,003,441	2,348,854,629

- The accompanying notes from 1 to 37 form an integral part of these interim condensed separate financial statements and to be read therewith.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

1. Background and activities

Sixth of October for Development and Investment Company SODIC– An Egyptian Joint Stock Company – was incorporated in accordance with the provisions of Law No. 159 of 1981 and its Executive Regulations and considering the provisions of Law No. 95 of 1992 and its Executive Regulations and by virtue of the decree of the Minister of Economy and International Cooperation No. 322 of 1996 issued on 12 May 1996. The Company was registered in Giza Governorate Commercial Registry under No. 625 on 25 May 1996.

1.1 The purpose of the Company is represented in the following:

- Land acquisition and subsequent sale/lease to clients after connecting the relevant infrastructure.
- Operating in the field of construction, integrated construction, and supplementary works.
- Planning, dividing, and preparing lands for building and construction according to modern building techniques.
- Building all various types of real estate for selling and leasing.
- Developing and reclaiming land in new urban communities.
- Operating in the field of tourism development and tourism related establishments including, building, managing, selling, or utilizing hotels, motels, and tourist villages in accordance with applicable Egyptian laws and regulations.
- Building, managing, selling, and leasing –residential, service, commercial, industrial and tourism projects.
- Operating in the field of coordinating and planting gardens, roads and squares and also providing security, steward – ship, maintenance and cleaning services.
- Operating in the field of ownership and management of sporting, entertainment, medical, educational buildings and also ownership, management and operating of restaurants.

In addition, the Company may have interest or may participate in any manner with companies or others that share similar activities, or which may assist it to achieve its purposes in Egypt or abroad. Also, the Company is entitled to merge into or acquire the a forementioned companies or make them subsidiaries in accordance with the provisions of law and its executive regulations.

1.2 The Company’s duration is 50 years starting from the date of registration on the Commercial Registry.

1.3 The company is listed in the Egyptian Stock Exchange.

1.4 The registered office of the Company is located at Km, 38 Cairo / Alexandria Desert Road, Sheikh Zayed City.

Mr. Talal Al Dhiyebi is the Chairman for the Company and Mr. Ayman Amer is the General Manager of the Company.

The parent company is Aldar Ventures International holding RSC Limited, and the ultimate parent company is Aldar properties PJSC which is listed in the Abu Dhabi Securities Exchange and closely held.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

1. Background and activities (continued)

1.5 The interim condensed separate financial statements were approved on 23 October 2025.

1.6 The company has merged the subsidiary companies (the merged companies) into Sixth of October for Development and Investment Company – SODIC (the merging company), based on the approval of the Extraordinary General Assembly held on March 25, 2025, and ratified on May 19, 2025, and in accordance with the decision of the Chairman of the General Authority for Investment and Free Zones No. 2/365 of 2025, issued on May 14, 2025. The merged companies were removed from the Commercial Register on July 14, 2025. The merger was conducted based on the book value of the net shareholders' equity of both the merged and the merging companies, according to the financial statements as of December 31, 2021, as disclosed in Note (37).

2. Basis of preparation of the interim condensed separate financial statements

2.1 Compatibility with Egyptian Accounting Standards

The interim condensed separate financial statements for the financial period ended 30 September 2025 have been prepared in accordance with the requirements of the Egyptian Accounting Standard (30) "Interim Financial Statements".

These interim-condensed separate financial statements do not contain all the information required to prepare the full annual separate financial statements and should be read together with the Company's annual separate financial statements as of 31 December 2024. These interim condensed separate financial statements of the Company are to be read together with its interim condensed consolidated financial statements as on 30 September 2025, so that complete information can be obtained about the group's financial position, the results of its business, its cash flow, and changes in equity.

The accounting policies adopted in the preparation of these interim condensed separate financial statements are consistent with those of the previous financial statements as of 31 December 2024 and corresponding interim reporting period. In addition, results of the Nine months period ended 30 September 2025 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2025.

3. Critical accounting estimates and judgments

In preparing these interim condensed separate financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the separate financial statements for the year ended 31 December 2024.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

4. Financial risk management

The Company's activities are exposed to a range of financial risks: market risk (including currency risk, and interest rate risk), liquidity risk and credit risk. The separate condensed periodic financial statements do not include all the information and disclosures related to risk management that are required in the annual financial statements. It should be read in conjunction with the company's annual financial statement as of 31 December 2024. There have been no changes in risk management policies since the end of the year.

4.1 Liquidity risk

Compared to the year end, there were no material changes in contractual undiscounted cash outflows for financial liabilities.

4.2 Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit risk to which the company is exposed, the maximum exposure to credit risk at the interim condensed separate financial position date is as follows:

	30 September 2025	31 December 2024
Notes receivable – noncurrent	6,031,564,663	2,037,622,866
Trade and notes receivable –current	4,507,430,028	1,424,987,567
Due from related parties	528,502,609	561,351,432
Debtors and other debit balances *	6,499,545,822	2,351,415,341
Financial investments at amortized cost	776,540,328	-
Cash at banks	2,697,003,441	1,063,461,810
	21,040,586,891	7,438,839,016

* Debtors and other debit balances presented above exclude advance payments, commissions and prepaid expenses.

4.3 Currency risk

Exposure to currency risk

The following table shows the company's exposure to foreign exchange rate risk in foreign currencies:

	30 September 2025			31 December 2024	
	EUR	USD	GBP	EUR	USD
Cash at banks	102,871	19,549,335	36,886	3,588	9,913,736
Surplus of foreign currencies	102,871	19,549,335	36,886	3,588	9,913,736



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

4. Financial risk management (continued)

4.3 Currency risk (continued)

The following is the average exchange rates during the period:

	Average exchange rate during the period		Spot rate at the financial statements date	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
USD	49.81	48.65	48.08	50.79
EUR	54.58	51.58	56.20	52.87
GBP	64.42	62.12	64.29	63.80

Sensitivity Analysis

A reasonably possible strengthening (weakening) of 10% other currencies exchange rate against Egyptian pound as of 30 September 2025, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss (in EGP)	
	Strengthening	Weakening
USD	93,993,202	(93,993,202)
EUR	578,136	(578,136)
GBP	237,138	(237,138)

A reasonably possible strengthening (weakening) of 10% other currencies exchange rate against Egyptian pound as of 31 December 2024, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss (in EGP)	
	Strengthening	Weakening
USD	50,351,864	(50,351,864)
EUR	18,970	(18,970)



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed separate financial statements
For the Nine-month period ended 30 September 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

4. Financial risk management (continued)

4.4 Interest rate risk

At the date of the interim condensed separate financial statements, the interest rate profile of the Company's financial instruments was as follows:

	Carrying amount	
	30 September 2025	31 December 2024
Financial instruments with a fixed rate		
Financial assets	10,483,482,860	3,425,613,350
Financial liabilities	(8,111,238,386)	(5,383,825,781)
	2,372,244,474	(1,958,212,431)
Financial instruments with a variable rate		
Financial liabilities	(5,982,624,400)	(2,881,501,660)
	(5,982,624,400)	(2,881,501,660)

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, The Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model.

5. Functional and presentation currency

The interim condensed separate financial statements are presented in Egyptian Pounds, which is the Company's functional currency,

6. Real estate sales

Revenue represents in the present value of delivered units at the delivery date to the customers during the period:

	Nine-month period ended 30 September	
	2025	2024
Revenue from the sale of projects in West Cairo	5,507,089,668	1,458,862,926
Revenue from the sale of projects in East Cairo	576,112,784	682,747,047
Revenue from the sale of projects in North Coast	445,816,300	-
Discount for early payment	(343,706,372)	(94,639,464)
	6,185,312,380	2,046,970,509
Installments' interest realized during the period	725,853,197	384,346,096
	6,911,165,577	2,431,316,605

- Total real estate sales include an amount of EGP 633,002,629 (30 September 2024 EGP 134,412,118) representing the financial component in the installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.



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7. Cost of real estate sold

	Nine-month period ended 30 September	
	2025	2024
Cost of sales of projects in West Cairo	2,935,827,055	558,417,335
Cost of sales of projects in East Cairo	464,300,011	630,503,815
Cost of sales of projects in North Coast	237,154,345	-
	3,637,281,411	1,188,921,150

- Total cost of real estate sold includes an amount of EGP 628,510,584 (30 September 2024 EGP 134,412,118) representing the financial component in the installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.

8. Other operating revenue

	Nine-month period ended 30 September	
	2025	2024
Cancellations and delay penalties	96,652,609	18,214,098
Gain on sale / liquidation of subsidiaries	2,766,485	-
Gain on sale of investments properties under development *	342,317,167	-
Other revenue	25,783,703	7,660,434
Go smart revenue	4,262,343	7,716,380
Reversal of impairment losses of fixed assets	1,366,942	1,366,942
Gain on sale of fixed assets	2,126,003	15,334
	475,275,252	34,973,188

- * The gain on sale of investment properties under development represents the profit resulting from the sale of commercial units in two administrative buildings in the Six West project, with a total cost of EGP 45,472,314 and proceeds of EGP 387,789,481.



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9. Selling and marketing expenses

	Nine-month period ended 30 September	
	2025	2024
Salaries and wages	57,703,633	61,732,140
Sales commissions	262,739,653	105,782,714
Advertising	188,906,198	71,594,883
Conferences, exhibitions and events	129,185,907	19,744,393
Rent	9,614,268	6,406,528
Travel, transportation, and car rent	6,412,718	2,470,628
Maintenance, cleaning, agriculture	2,990,506	1,485,615
Professional and consultants' fees	4,866,324	1,261,568
Gifts	446,816	917,090
Printing and photocopying	1,822,440	1,393,748
Fees, stamps, and licenses	6,546,282	5,894,669
Communication and electricity	2,273,725	4,541,683
Depreciation of fixed assets	1,396,314	971,622
Vacation	619,727	272,538
Right of use amortization	-	1,325,234
Others	11,063,017	4,413,694
	686,587,528	290,208,747



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10. General and administrative expenses

	Nine-month period ended 30 September	
	2025	2024
Salaries, wages, and bonuses	370,397,811	217,283,429
Salaries, wages, and bonuses for board of directors	18,000,000	12,000,000
Training and medical care	45,609,209	31,064,290
Professional and consultancy fees	65,678,951	58,679,646
Advertising	1,021,070	693,788
Donations	5,280,000	242,000
Maintenance, cleaning, agriculture, and security	156,324,282	80,410,719
Depreciation of fixed assets	14,957,923	12,461,265
Right of use amortization	3,619,224	3,947,746
Subscriptions and governmental	8,196,154	6,665,889
Rent	4,777,042	3,543,178
Travel and transportation	5,132,767	5,561,566
Communication and electricity	6,826,382	2,801,582
Computer supplies	102,242,704	61,540,414
Buffet, hospitality, and reception	4,570,690	3,145,752
Bank charges	9,707,041	4,987,350
Employees benefits	426,620	328,765
Employees vacations	5,795,791	8,085,992
Gifts	6,367,509	3,705,261
Insurance installments	3,482,234	2,657,904
Takaful contribution	20,801,775	6,740,107
Others	4,328,656	529,207
	863,543,835	527,075,850



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11. Expected credit losses

	Balance in 31 December 2024	Merge Effect Adjustments	Movement during the period	Balance in 30 September 2025
Trade and notes receivable - non-current	26,012,591	6,842,332	(2,646,376)	30,208,547
Trade and notes receivable - current	10,984,492	22,719,553	(8,400,761)	25,303,284
Debtors and other debit balances	60,342,717	46,854,824	(296,421)	106,901,120
Cash and cash equivalent	9,991,861	5,715,087	(4,227,698)	11,479,250
Due from related parties	495,424,870	-	89,413	495,514,283
	602,756,531	82,131,796	(15,481,843)	669,406,484

	Balance in 31 December 2023	Movement during the period	Balance in 30 September 2024
Trade and notes receivable - non-current	19,479,955	4,614,123	24,094,078
Trade and notes receivable - current	7,827,556	2,436,643	10,264,199
Debtors and other debit balances	18,334,287	(13,250,926)	5,083,361
Cash and cash equivalent	1,682,947	6,998,543	8,681,490
Due from related parties	495,593,868	(52,090)	495,541,778
	542,918,613	746,293	543,664,906

Company has implemented the Prime Minister's resolution No. 4575 of 2023, which stipulates the amendment of some provisions of Egyptian Accounting Standards, with the exception of debt instruments issued by the Egyptian government in local currency at banks operating in Egypt with a maturity of one month or less from the date of the financial position from recognizing and measuring expected credit loss.

12. Finance income

	Nine-month period ended 30 September	
	2025	2024
Interest income	140,660,440	106,347,382
Return on investment at amortized cost	-	23,551,692
Foreign exchange gains from balances denominated in foreign currencies	-	46,124,433
	140,660,440	176,023,507



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13. Finance cost

	Nine-month period ended 30 September	
	2025	2024
Interest expense	324,906,853	331,927,084
Foreign exchange losses from balances denominated in foreign currencies	38,154,696	-
Interest of lease contract liabilities	965,217	1,772,199
	364,026,766	333,699,283

14. Income tax

	Nine-month period ended 30 September	
	2025	2024
Current income tax	449,113,288	40,060,611
Financial investments at amortized costs tax	-	4,710,338
Deferred income tax expense	-	6,670,823
Deferred income tax (benefit)	(41,411,848)	-
	407,701,440	51,441,772

15. Basic / Diluted earnings per share

Earnings per share are calculated based on the net profit of the period using the weighted average number of outstanding shares during the period as follows:

	Nine-month period ended 30 September	
	2025	2024
Net profit for the period	1,320,218,743	156,779,219
Employees' share of profit	-	-
	1,320,218,743	156,779,219
Divided by:		
Weighted average number of shares outstanding during the period *	1,289,293,586	1,289,293,586
Basic / Diluted earnings per share (EGP / share)	1.02	0.12

* The weighted average number of outstanding shares in the comparative figures has been adjusted to account for the company's capital issuance after the merger, resulting in a capital of EGP 5,157,174,344 distributed over 1,289,293,586 shares.



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16. Work in process

This item represents the total costs related to work currently being undertaken, Details of these works are as follows:

	30 September 2025	31 December 2024
Costs of projects in West Cairo (16-1)	18,255,578,830	11,104,824,065
Costs of projects in East Cairo (16-2)	2,723,062,300	1,767,486,379
Costs of projects in North Coast (16-3)	12,823,050,060	869,655,581
	33,801,691,190	13,741,966,025

- The balance includes land cost an amount of EGP 8.152 billion (EGP 5.192 billion 31 December 2024).
- The balance includes EGP 5.14 billion representing the value of capitalized interest (3.3 billion EGP in 31 December 2024).

16.1 Costs of projects in West Cairo

A. VYE and Karmell Projects

On 21 March 2019 SODIC development agreement was signed between SODIC and the New Urban Communities Authority "NUCA" to establish an integrated urban project with an area of 464.81 acres, according to the contract.

B. The Estates project

The balance includes the value of two land plots related to The Estates and The Estates Residences projects. The front plot, with a total area of 150 feddans, was contracted based on the agreement signed on July 11, 2019, between the Company and the New Urban Communities Authority.

The back plot, with a total area of 115.34 feddans, was added according to the annex to the contract signed in May 2022. Accordingly, the total area of land allocated to the Company amounts to 265.34 feddans.

C. New Sphinx land

An amount of EGP 580,940,399 has been paid as an advance against the variable cost for a plot of land measuring 1,007.48 feddans, located within New Sphinx City. On May 11, 2025, SODIC (as the real estate developer) signed a co-development agreement for the land with Rula Land Reclamation Company – Freiji & Partners. Subsequently, on June 24, 2025, a partial handover of 1,001.812 feddans out of the total land area was completed to the Company.



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16. Work in process (continued)

16.2 Costs of projects in East Cairo

SODIC East Project

Joint agreement with Heliopolis Housing and Development Company

On March 16, 2016 SODIC entered into a joint arrangement contract with Heliopolis Housing and Development Company, according to the contract SODIC will act as a real estate developer for the land plot owned by Heliopolis Housing and Development Company with an area of 655 acres in New Heliopolis City. Heliopolis Housing and Development Company will earn a share of the revenue, with minimum guarantee.

On December 21, 2020 an appendix to the contract was signed between the two parties where some of the terms and conditions of the co-development contract were amended including increasing the minimum guarantee to be EGP 5.9 billion.

The Group considered that the payment of the minimum guarantee is not expected on the basis that the approved budgeted revenue exceeds the revenue share of Heliopolis Housing and Development Company. The Group will only recognize a liability which they expect to pay off expected shortfalls over the life of the contract which is not likely to take place. The two parties have agreed that the Group at its own expense and under its responsibility will implement, finance, market and sell the real estate properties of the project and all its inclusions and components

16.3 Costs of projects in North Coast

A) June Project

On August 25, 2021, a development contract was concluded between the company (one of the merged entities) and the Owners Union – Shahin, to include the area of land belonging to Owners Union – Shahin after increasing it to 1,182,004 sqm according to the Master plan for the North Coast and as per the contract signed between the Owners Union – Shahin and the New Urban Communities Authority on September 12, 2021.

Under the development contract, the company at its expense, is responsible for developing all the components of the project, including the internal infrastructure and facilities, except for the licensing and construction of 200 hotel rooms, including internal facilities and infrastructure, with the commitment of the company, to deliver the facilities to the boundaries of the hotel plot.

The land cost as per the development contract is as follows:

- (1) A fixed payments with a total amount of EGP 2,659,509,000 to be paid over 24 equal semi-annual installments of EGP 110,812,875 each.
- (2) A variable cost representing the Owners Union – Shahin's percentage of the project's revenues as per the terms of the contract.



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16. Work in process (continued)

16.3 North Cost projects costs (continued)

B) Ceaser Project back plot

On May 15, 2023, the Group signed the minutes of meeting of negotiation with the New Urban Communities Authority to acquire a plot of land of approximately 180 acres, which is an extension of its "Caesar" project on the north coast. On August 1st, 2023 the contract was signed with the New Urban Communities Authority, and the remaining down payment amount was paid, the rest of the price and interests will be paid over 10 consecutive semi-annual installments.

C) Ogami Project

On July 11, 2023, a development contract was concluded between SODIC and Al-Safi Real Estate Development Company and one of its related parties to establish and develop a tourist and residential project for two adjacent plots of land with a total area of approximately 440 acres on the North Coast near the Caesar project at kilo 83 Alexandria/Marsa Matrouh road with a façade on the sea of more than 800 meters, on July 18, 2024 a 336 acres of the total plot area was handed over to SODIC.

The land cost as per the co-development contract is variable consideration

17. Trade and notes receivable

17.1 Trade and notes receivable - non-current

This item represents the present value of trade and notes receivable non-current balances as follows:

	30 September 2025	31 December 2024
Trade receivables	18,528,964	-
Notes receivable – units' installments *	10,127,066,894	3,476,294,858
	10,145,595,858	3,476,294,858
Unamortized interest - notes receivable	(4,114,031,195)	(1,438,671,992)
	6,031,564,663	2,037,622,866
Expected credit losses	(30,208,547)	(26,012,591)
	6,001,356,116	2,011,610,275

* The balance of notes receivable represents the value of notes receivable received from delivered units' customers that are due after 12 months from the date of the financial position.

- Notes receivable not included in the financial statements have been disclosed in note No. (34).



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17. Trade and notes receivable (continued)

17.2 Trade and notes receivable –Current

	30 September 2025	31 December 2024
Trade receivable	262,480,903	127,165,518
Notes receivable – units' installments *	4,613,022,275	1,340,790,229
	4,875,503,178	1,467,955,747
Unamortized interest – notes receivable	(368,073,150)	(42,968,180)
	4,507,430,028	1,424,987,567
Expected credit losses	(25,303,284)	(10,984,492)
	4,482,126,744	1,414,003,075

- * The balance of notes receivable - units represents the value of notes receivable received from real estate delivered units customers that are due within 12 months from the date of the financial position.
- Notes receivable not included in the financial statements have been disclosed in note No. (34).
 - The Company's exposure to credit and currency risk related to trade and notes receivable is disclosed in notes (4).

18. Debtors and other debit balances

	30 September 2025	31 December 2024
Bank current accounts & deposits – Maintenance (18-1)	5,072,472,705	1,604,830,654
Contractors and suppliers – advance payments	5,856,845,073	1,673,975,352
Commissions and prepaid expenses	2,862,371,630	1,281,146,325
Heliopolis Housing and Development Company (18-2)	260,802,472	260,802,472
Bank accounts – Escrow account (18-3)	492,744,943	163,790,270
Accrued Revenues	48,781,458	-
Withholding tax	213,032,531	90,224,454
Other debit balances	52,975,669	19,396,308
Deposits with others	36,677,842	13,582,684
Maintenance receivables	322,058,211	198,788,499
	15,218,762,534	5,306,537,018
Expected credit losses	(103,901,120)	(60,342,717)
	15,114,861,414	5,246,194,301

18.1 The balance represents maintenance deposits collected from customers, which have been invested in time deposits and interest-bearing current accounts for the purpose of financing the regular maintenance expenses related to the delivered units, and the Company cannot use it for any other purpose.



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18. Debtors and other debit balances (continued)

- 18.2** This item represents the amount paid as a down payment to Heliopolis Housing and Development Company; this amount will be settled with Heliopolis Housing and Development Company's revenue share in the co-development contract pertaining to a plot of land with an area of 655 acres in New Heliopolis City. Heliopolis Housing and Development Company will earn a share of the revenue, with minimum guarantee amounting to EGP 5.9 billion. The Company considered that the payment of the minimum guarantee is not genuine on the basis that the approved budgeted revenue exceeds the revenue share of Heliopolis Housing and Development Company. The Company will only recognize a liability which they expect to pay off expected shortfalls over the life of the contract which is not likely to take place. The two parties have agreed that the Company at its own expense and under its responsibility will implement, finance, market and sell the units of the project and all its inclusions and components.
- 18.3** The balance represents the amounts held under the partnership account at banks and have not been distributed until the date of the financial statements in accordance with the agreement concluded for the joint bank account and the cover of letters of guarantee.

19. Cash and cash equivalent

	30 September 2025	31 December 2024
Bank – current accounts	1,815,708,776	429,662,867
Bank – time deposits	820,842,486	1,127,870,700
Checks under collection	53,444,578	13,110,098
Cash on hand	7,007,601	3,661,703
	2,697,003,441	1,574,305,368
Expected credit losses	(11,479,250)	(9,991,861)
	2,685,524,191	1,564,313,507

Disclosure of the company's exposure to interest rate risks for financial assets in Note No. (4-4).



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20. Investment properties

The movement of investment in property during the period / year is as follows:

Description	Leased out units
Cost	
On 1 January 2024	294,390,201
Additions during the year	40,618,162
On 31 December 2024	335,008,363
On 1 January 2025	335,008,363
Merge effect adjustment	1,303,930,021
Additions during the period	-
On 30 September 2025	1,638,938,384
Less	
Accumulated depreciation	
On 1 January 2024	29,469,678
Depreciation for the year	14,325,898
On 31 December 2024	43,795,576
On 1 January 2025	43,795,576
Merge effect adjustment	137,203,930
Depreciation for the period	35,107,143
On 30 September 2025	216,106,649
Net book value as of 1 January 2024	264,920,523
Net book value as of 31 December 2024	291,212,787
Net book value as of 30 September 2025	1,422,831,735

- Fair value of investment properties were determined by external, independent property valuers, having appropriate recognized professional qualifications and experience in the location and category of the properties being valued. The fair value of investment properties amounted to EGP 2.9 billion as per last valuation prepared by the Valuer on 31 December 2024.

21. Investment properties under development

This item represents the value of investments in property under development that have been re-presented from the accounts of work in progress, as the Company management have decided to lease those units upon completion instead of selling them as follows:

	30 September 2025	31 December 2024
West Cairo Projects	40,573,331	78,191,028
North Coast Projects	161,551,359	-
	202,124,690	78,191,028



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22. Bank loans

	30 September 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
On October 13, 2021, the Company signed a medium-term syndicated loan contract with the Arab African International Bank "facility and guarantee agent" and Banque Misr (in its capacity as the account bank) with a total amount of EGP 1 570 million according to the previous syndicated loan contract signed on April 4, 2017 on two tranches: First tranche amount to finance the total debt outstanding & Second tranche to finance "SODIC West" projects. (The interest rate is CBE corridor plus margin).						
Debt covenant:						
- The company pledges to deposit all proceeds from the sale of the project.						
- The company is obligated to conclude an insurance policy on the construction work of the project in favor of the bank, with a coverage rate of 120%.						
- As of 30 September 2025, no breaching to the debt covenant.	1,108,300,703	125,650,370	982,650,333	1,192,067,617	112,763,153	1,079,304,464
On September 8, 2024, the Company signed a long-term syndicated facility with Bank Misr and commercial international bank CIB for a total amount of EGP 4.14 billion, to Partially finances remaining development cost along with other expenses related to Sodic 464 acres project, the loan will be repaid on 12 unequal quarterly installments. (The interest rate is CBE corridor plus margin).						
Debt Covenant:						
Pledge of project accounts to the guaranteed agent All insurance policy in favor of the guaranteed agent.						
As of 30 September 2025, no breaching to the debt covenant.	2,080,000,000	-	2,080,000,000	900,000,000	-	900,000,000



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22. Bank loans (continued)

On December 26, 2019, the Company signed a medium-term loan contract with Commercial International Bank "CIB" with a total amount of EGP one Billion to finance technical investment cost of EDNC Project except any payments for the project land. (The interest rate is CBE corridor plus margin)

Debt covenant:

- The Company committed to deposit all revenues from the sale of the project.
- The Company shall sign a mortgage and a first-degree right of transfer on the project in favor of the bank.
- The Company shall get insurance cover 110% the project's constructions in favor of the bank.

As of 30 September 2025, no breaching to the debt covenant.	87,500,000	87,500,000	-	-	-	-
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On January 22, 2023, the Company signed a medium-term facility agreement with the Arab African International Bank for the purpose of obtaining a loan of 2.75 billion Egyptian pounds, to finance the cost of completing and developing the Estates project including the land cost. (The interest rate is CBE corridor plus margin).

Debt covenant:

- Pledge of project accounts in favor of the escrow agent
- Issuing a power of attorney in favor of the guaranteed agent authorizing the guaranteed agent to pledge the unsold and recovered project units immediately after the start of the project.

As of 30 September 2025, no breaching to the debt covenant.	1,060,000,000	-	1,060,000,000	-	-	-
Unamortized borrowing cost	(9,661,538)	(1,610,256)	(8,051,282)	(10,869,230)	(1,610,256)	(9,258,974)
	<u>4,326,139,165</u>	<u>211,540,114</u>	<u>4,114,599,051</u>	<u>2,081,198,387</u>	<u>111,152,897</u>	<u>1,970,045,490</u>



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23. Banks - credit facilities

- On 13 November 2023, a revolving financing contract was agreed upon with the Commercial International Bank, with a maximum amount of 1.2 billion Egyptian pounds, to finance the existing projects of the company. The duration of this facility is seven years, supported by receivables representing future installments for the units delivered on different SODIC projects.

(a) Guarantees:

Checks issued in favor of the company from delivered projects, in addition to promissory notes for each withdrawal request.

(b) Coverage rate:

Post-dated checks should not be less than 110% of the facility amount, and the term period for these checks should not exceed six years.

- On June 13, 2022, the Company entered into a financing facility agreement with Kuwait Finance House Bank-Egypt for the discounting of cheques related to certain completed and delivered units. These cheques are issued in favor of the Company and drawn on the unit owners of the Eastown Project. The facility is subject to a maximum limit of EGP 600 million, based on the net present value after applying the applicable discount rate. Additionally, 5% of the value of each discounted transaction will be retained as a frozen reserve. The Bank maintains full recourse rights against the Company. The applicable interest rate is determined based on the Central Bank of Egypt's corridor rate plus a margin

24. Land Liabilities

	30 September 2025	31 December 2024
New Urban Communities Authority "NUCA" (24-1)	6,331,545,952	5,245,916,457
Owners Union – Shatin (24-2)	1,106,046,548	-
	7,437,592,500	5,245,916,457
Current portion	757,096,463	532,294,201
Non-current portion	6,680,496,037	4,713,622,256
	7,437,592,500	5,245,916,457



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24. Land Liabilities (continued)

24.1 New Urban Communities Authority “NUCA”

	30 September 2025				31 December 2024	
	The Estates	464 Acres (VYE & Karmell)	180 Acres (Ceaser)	Total	464 Acres (VYE & Karmell)	Total
New Urban Communities Authority	391,664,215	10,147,289,663	425,539,224	10,964,493,102	10,343,855,608	10,343,855,608
Unamortized interest	(48,848,805)	(4,487,183,617)	(96,914,728)	(4,632,947,150)	(5,097,939,151)	(5,097,939,151)
	342,815,410	5,660,106,046	328,624,496	6,331,545,952	5,245,916,457	5,245,916,457
Current portion	171,091,629	393,075,710	109,293,238	673,460,577	532,294,201	532,294,201
Non-current portion	171,723,781	5,267,030,336	219,331,258	5,658,085,375	4,713,622,256	4,713,622,256
New Urban Communities Authority	342,815,410	5,660,106,046	328,624,496	6,331,545,952	5,245,916,457	5,245,916,457



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24. Land liabilities (continued)

24.1 New Urban Communities Authority (NUCA) (continued)

(a) The Estate Residences

In May 2022 an agreement was signed between Egyptian New Urban Communities Authority (“NUCA”) and the Company to purchase a plot of land covering an area of 115.34 acres with a total value of EGP 1.16 billion. The remaining purchase price and any associated interest are to be paid in semi-annual installments concluding on 8 September 2027, by this agreement the total land area allocated to the Company housing the Estate & The Estate residence increased to 265.34 acres.

(b) 464 Acres Land plot

On June 2022 a purchase of land agreement was signed between the Company and NUCA to establish an integrated urban project with an area of 464.81 acres with a total value of EGP 11.36 billion.

(c) 180 Acres Land plot

On 1 August 2023, the Company signed a contract with the NUCA to acquire a plot of land area approximately 180 acres with a total amount of EGP 807.5 million, the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual instalments.

24.2 Owners Union-Shahin

	30 September 2025	31 December 2024
Owners Union – Shahin	1,773,006,000	-
Unamortized interest	(666,959,452)	-
	<u>1,106,046,548</u>	<u>-</u>
Current portion	83,635,886	-
Non-current portion	1,022,410,662	-
	<u>1,106,046,548</u>	<u>-</u>

The balance represents the present value of the deferred installments due to Owners Union – Shahin for the fixed payments of the co-development contract.

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25. Contractors, suppliers and notes payable

	30 September 2025	31 December 2024
Contractors	124,906,751	65,128,112
Suppliers	170,214,291	100,687,955
Notes payable	673,645,886	137,909,323
	968,766,928	303,725,390

26. Advances from customers

This item represents the collection from customers for booking and contracting of units, lands and clubs as follows:

	30 September 2025	31 December 2024
Advances – Projects in West Cairo	10,903,996,444	5,962,399,546
Advances – Projects in East Cairo *	2,724,965,524	1,479,754,175
Advances – Projects in North Coast	15,132,322,788	1,731,828,987
Advances – Clubs memberships	834,692,585	606,647,067
	29,595,977,341	9,780,629,775

- Includes an amount of EGP 5.77 billion (31 December 2024: 1.527) representing the value of financial component interest on installments collected from customers.
- Uncollected notes receivable for undelivered units, that are not included in the financial statements have been disclosed in note No. (34).



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27. Creditors and other credit balances

	30 September 2025	31 December 2024
Creditors of management, operation and maintenance of projects	4,960,542,626	1,602,211,432
Accrued expenses	824,665,183	426,317,263
Retentions	966,276,009	252,979,385
Customers - Cancellation	185,032,516	37,787,910
Tax authority	190,420,282	113,428,878
Creditors of gas and electricity installments	68,110,652	34,602,074
Accrued compensated absence	10,509,040	389,290
Insurance Deposits collected from customers – Against modifications	25,171,696	28,888,636
Contractors – Social Insurance	129,092,211	10,758,169
Deposits from others	273,192,905	-
Customers – rents	4,411,133	1,507,109
Other creditors	193,544,114	52,457,239
	<u>7,830,968,367</u>	<u>2,561,327,385</u>

The Company's exposure to currency and liquidity risks related to creditors is disclosed in note No. (4).

28. Investments in subsidiaries

	Legal Form	Ownership %	Paid amount of participation %	Carrying amount as at 30 September 2025	31 December 2024
Sixth of October for Development and Real Estate Projects Co. (SOREAL) *	S.A.E.	99.99	100	-	807,334,516
SOREAL for Real Estate Investment Co. *	S.A.E.	99.99	100	-	499,999,970
SODIC for Development and Real Estate Investment Co. *		99.99	100	-	299,999,980
Tabrouk Development Co. *	S.A.E.	99.99	100	-	99,998,000
SODIC for Clubs	S.A.E.	99.99	100	39,999,900	16,000,000
Beverly hills property Management	S.A.E.	43.81	100	20,155,154	-
Sodic Garden City for real estates	S.A.E.	50	100	25,000,000	-
Fourteen for Real Estate	S.A.E.	99.99	100	69,999,970	-
Edara for Cities & resorts Services	S.A.E.	99.99	100	9,999,970	-
Royal Gardens for real Estates	S.A.E.	20	100	3,000,000	-
				<u>168,154,994</u>	<u>1,723,332,466</u>
Impairment in investment value				(72,999,970)	-
				<u>95,155,024</u>	<u>1,723,332,466</u>

* These companies were merged into the parent company (Sixth of October for Development and Investment Company SODIC) on July 14, 2025, as explained in Note (37).



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29. Fair values

Financial instruments are represented, in cash at banks and on hand, investments, customers, notes receivable and investments in subsidiaries, and associates, suppliers, contractors, notes payable and other credit balances and monetary items included in debtors and creditors accounts.

The main purpose of these financial instruments is to provide funding for the activities of the Company.

According to the valuation techniques used to evaluate the assets and liabilities of the Company, the carrying value of these financial instruments represents a reasonable estimate of their fair value.

30. Related parties

Related parties are represented in the Company' shareholders, board of directors, executive directors and Companies in which they own directly or indirectly shares giving them significant influence over these Companies. The Company made several transactions during the period with related parties and these transactions have been made in accordance with the terms determined by the Company's management and have been approved by the Company's Ordinary General Assembly. A summary of significant transactions concluded during the period at the separate financial position date were as follows:

Party	Nature of relationship	Nature of transaction	30 September 2025 Amount of Transaction
Beverly Hills Company for Management of Cities and Resorts	A subsidiary	Works of agriculture, maintenance, and security services for Beverly Hills City	9,363,024
Sodic Garden City for development and investment	A subsidiary	Current account	374,644
Edara for Services of Cities and Resorts Company	A subsidiary	Works of agriculture, maintenance, and security services for SODIC West	393,792,319
Fourteen for real estate investment Company	A subsidiary	Current account	1,455,823
SODIC Clubs	A subsidiary	Revenue/expenses of clubs	185,898,301
		Administrative fees	4,950,000
Aldar Egypt for Projects Development	Affiliate	Current account	951,827
Executive directors and board members		Salaries and allowances	51,442,270



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30. Related parties (continued)

The following is the balances of related parties at the date of the financial statements:

30.1 Due from related parties

	30 September 2025	31 December 2024
SODIC Syria Company – Subsidiary Company	434,145,985	434,145,985
Palmyra Real Estate Development Company – a Joint project	35,191,620	35,191,620
Move-In for Advanced Contracting Company	22,411,128	22,411,128
Beverly Hills for Management of Cities and Resorts Co	1,591,010	10,511,238
Green scape for Agriculture and Reclamation Company (under Liquidation)	3,651,668	3,651,668
SODIC Garden City for development and investment	3,736,786	3,362,142
Fourteen for real estates	12,113,057	-
Aldar for Real Estate Company – Egypt	567,747	1,042,141
Tabrouk Development Company	-	51,035,510
Edara for Cities & resorts Services	15,093,608	-
	528,502,609	561,351,432
Expected credit losses *	(495,514,283)	(495,424,870)
	32,988,326	65,926,562

* Due to the current political circumstances in the Syrian Arab Republic which affected a significant impact on the economic sectors in general, and the confiscation of assets and documents related to Palmyra - SODIC Real Estate Development Company by the Syrian Arab Republic government, the management of the Company addressed the Embassy of the Syrian Arab Republic in Egypt to protect all of its interest from these acts and commissioned a law firm for trying to reserve its interest.

Accordingly, the Board of Directors of the Company saw that the assets of the investee company all become in dispute with the mentioned country's government, which requires to recognize a loss arising from an inability to recover its investments and therefore the Board of Directors decided on 16 April 2014 to impair the due from related parties relating to investments that have been injected for projects in the Syrian Arab Republic in addition to an impairment for due from some subsidiaries related to debts unexpected to be collected which are amounted to EGP 495,509,839 as at 30 September 2024.



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30. Related parties (continued)

30.2 Due to related parties

	30 September 2025	31 December 2024
Sixth of October Development and Real Estate Projects Company (SOREAL)	-	1,821,738,146
SOREAL Real Estate Investment Company	-	293,525,680
SODIC Real Estate Development & Investment Company	-	214,530,675
Al Yosr Company for Projects and Real Estate Development	-	126,276,861
SODIC Clubs Company	89,458,269	73,627,897
Edara Company for Cities and Resorts Services	-	21,016,381
	89,458,269	2,550,715,640

31. Non - cash transactions

For the purpose of preparing the statement of cash flows for the financial year ending 30 September 2025, the effect of the following investment transactions was excluded as they are considered non - cash transactions:

	EGP
Capitalized financial component on installments collected from customers	2,286,737,553
Amortized interests on NUCA & land purchase creditors, that were capitalized to work in process	540,276,117
Interest unpaid	100,391,631
Interest not yet collected	7,215,422

32. Capital commitments.

The value of contracts concluded with third parties for work in progress and real estate investments under development amounted to EGP 33 billion (EGP 27.25 billion as of 31 December 2024) and executed works till 30 September 2025 amounted to EGP 15.7 billion (EGP 13.4 billion as of 31 December 2024).

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33. Contingent liabilities

The Company signed a credit facility contract with the Commercial International Bank to issue letters of guarantee with a credit limit of EGP 221,625,750 for the purpose of issuing letters of guarantee for checks issued to the Owners Union – Shahin. The letters of guarantee are subject to renewal and modification as the issuance of checks continues until the final settlement of the fixed installments due to the owner according to the co-development contract concluded between one of the subsidiaries and the Owners Union – Shahin.

The Company signed a credit facility contract with the Commercial International Bank to issue letters of guarantee with a credit limit of EGP 26,704,450 for the purpose of issuing letters of guarantee for installment due to New Urban Communities Authority for acquiring a plot of land area approximately 180 acres in North Coast.

34. Post-dated checks (off balance sheet)

The value of post-dated checks and installment customers are not included in the interim condensed separate statement of financial position items - for the undelivered units, is the value of the post-dated checks retained and received from customers according to the payment terms of each customer in accordance with the contracts, as well as the value of future installments that have not received checks on them where the contract was made and the payment was collected in advance and no future checks have been presented for the rest of the unit value until the date of the financial position, and its statement is as follows:

	30 September 2025	31 December 2024
Postdated checks customers and unit's installments	69,974,603,694	40,442,737,712
Postdated checks and customers maintenance installments	5,942,979,044	3,222,009,845
Postdated checks and customers clubhouse installment	520,586,644	535,471,184
Postdated checks customers cancellations	50,791,610	7,870,952
	<u>76,488,960,992</u>	<u>44,208,089,693</u>
Due as follows:		
Posted checks and customers due long term	61,954,893,696	36,927,489,256
Posted checks and customers due short term	14,534,067,296	7,280,600,437
	<u>76,488,960,992</u>	<u>44,208,089,693</u>



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35. Significant events during the period

The following companies of the group were merged into the parent company (Sixth of October Development and Investment Company SODIC) on July 14, 2025, as detailed in note (37).

On March 10, 2025, the Company entered into a bridge credit facility agreement with the Commercial International Bank (CIB) for an amount of EGP 2.45 billion, aimed at partially financing the cost of June project.

On April 17, 2025, the Central Bank of Egypt's Monetary Policy Committee (MPC) decided, during its meeting on Thursday, to cut the overnight deposit and lending rates, as well as the central bank's main operation rate, by 225 basis points to 25%, 26%, and 25%, respectively. It was also decided to cut the credit and discount rates by 225 basis points to 25.5%.

On August 28, 2025, the Central Bank of Egypt's Monetary Policy Committee (MPC) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 22%, 23%, and 22.5%, respectively. The Committee also decided to cut the discount rate to 22.5%.

36. Subsequent events

On October 2, 2025, the overnight deposit and lending rates, and the rate of the central bank's main operation were reduced by 100 basis points to 21.0%, 22.0%, and 21.5%, respectively. The credit and discount rate was reduced by 100 basis points to 21.5%.

On October 12, 2025, the Company signed a revenue-sharing agreement with Midar Investment and Urban Development Company to develop an integrated urban project within city "MADA". Under this agreement, the Group will develop a 500-acre plot of land.



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37. Merger

The Company has merged the subsidiaries listed below (the merged companies) into the parent company, Sixth of October for Development and Investment – SODIC (the merging company), based on the approval of the Extraordinary General Assembly held on March 25, 2025, and ratified on May 19, 2025. This is in accordance with the decision of the Chairman of the General Authority for Investment and Free Zones No. 2/365 of 2025, issued on May 14, 2025. The merged companies were removed from the commercial register on July 14, 2025. The merger was completed at the book value of the net equity of the merged and merging companies according to the financial statements as of December 31, 2021.

According to the resolution of the General Authority for Investment and Free Zones No. 365/2 of 2025, the authorized capital of Sixth of October for Development and Investment – SODIC after the merger became EGP 25 billion, and the issued capital after the merger became EGP 5,157,174,344 (only five billion, one hundred fifty-seven million, one hundred seventy-four thousand, three hundred forty-four Egyptian pounds). The number of capital shares is 1,289,293,586 shares with a nominal value of 4 Egyptian pounds per share, after transferring an amount of 1,483,154,056 Egyptian pounds (only one billion, four hundred eighty-three million, one hundred fifty-four thousand, fifty-six Egyptian pounds) to the “Special Reserve– Share Premium Account.”

The related party transactions and balances have been eliminated with the merged companies and SODIC due to the merge during the period from 1 January 2025 till 14 July 2025 (date of merge)

The following table shows the net equity according to the report of the Evaluation and Review Committee, finalized by the committee formed by the General Authority for Investment and ratified by the Authority on April 24, 2024, regarding the merger and specifying the net equity of both the merging and merged companies as of the merger date, December 31, 2021:

Company	Net Equity EGP
Sixth of October for Development and Investment – SODIC (Merging)	1,349,403,900
SODIC for Real Estate Development and Investment Co (Merged 1)	118,065,800
SODIC Polygon for Real Estate Investment (Merged 2)	152,128,900
Soreal for Real Estate Investment (Merged 3)	1,405,409,200
Sixth of October for Development and Real Estate Projects Company – “SOREAL” (Merged 4)	2,991,783,500
Tabrouk for Development (Merged 5)	463,858,100
La Maison for Real Estate Investment (Merged 6)	120,240,800
Al Yosr for Projects and Real Estate Development (Merged 7)	39,438,200
Total	6,640,328,400
Issued capital (After merger)	5,157,174,344
Share premium	1,483,154,056
Total	6,640,328,400



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37. Merger (continued)

The financial data for income statement of the merged companies before the merger date:

	For the period from 1 January 2025 to 14 July 2025
Revenue	
Real estate sales	1,822,696,741
Revenues from clubs, golf course and restaurants	280,463,661
Revenues of investment property	93,842,763
Total operation revenues	2,197,003,165
Cost of sales	
Cost of real estate sold	(529,268,699)
Cost of clubs, golf course and restaurants	(256,796,117)
Cost of investment property	(70,175,101)
Total operation costs	(856,239,917)
Gross profit	1,340,763,248
Other operating income	81,192,925
Selling and marketing expenses	(127,268,442)
General and administrative expenses	(59,024,608)
Other operating expenses	(3,020,930)
Expected credit losses reversal	51,764,003
Operating profit	1,284,406,196
Finance income	53,974,566
Finance cost	(55,252,100)
Net finance cost	(1,277,534)
Profit before tax	1,283,128,662
Income tax	(285,490,074)
Profit for the period	997,638,588