



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

**LIMITED REVIEW REPORT
AND THE INTERIM CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS FOR THE THREE-MONTH
PERIOD ENDED 31 MARCH 2025**



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

**The interim consolidated condensed financial statements
For the three-month period ended 31 March 2025**

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Limited review report On the interim consolidated condensed financial statements

To Board of Director of Sixth of October for Development and Investment Company SODIC "S.A.E."

Introduction


We have conducted a limited review for the accompanying interim consolidated condensed statement of financial position of Sixth of October for Development and Investment Company SODIC "S.A.E" (the "Company") and its subsidiaries (together the "Group") as of 31 March 2025 and the related interim consolidated condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim consolidated condensed financial statements in accordance with the Egyptian Accounting Standard (30) "Interim financial statements", and our responsibility is limited to express a conclusion on these interim consolidated condensed 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 consolidated financial statements.

Conclusion

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


Mohamed ELSawaf
R.A.A 39521
F.R.A 419

28 April 2025
Cairo




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

**Statement of interim consolidated condensed profit or loss
For the Three-month period ended 31 March 2025**

(All amounts are shown in Egyptian Pounds)

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment		649,315,050	648,473,192
Property, plant and equipment under construction		500,954,154	497,749,583
Investment properties	(23)	1,500,791,975	1,527,933,294
Investment properties under development	(21)	84,685,878	78,574,672
Investment in associates and joint ventures	(22)	-	-
Right of use assets		32,964,301	38,447,925
Trade and notes receivable	(17-2)	5,289,370,588	5,261,736,875
Deferred tax assets	(14)	455,027,444	514,078,016
Total non-current assets		8,513,109,390	8,566,993,557
Current assets			
Inventory		29,005,239	26,581,742
Completed real estate properties		2,259,904,899	2,816,790,168
Works in process	(16)	28,399,934,664	25,209,597,778
Trade and notes receivable	(17-1)	3,800,468,717	3,327,957,157
Debtors and other debit balances	(18)	12,490,773,925	11,011,344,244
Loans to joint ventures	(19)	-	-
Financial investments at amortized cost		493,783,977	55,546,905
Cash and cash equivalents	(20)	3,888,897,856	3,348,973,933
Current assets excluding assets classified as held for sale		51,362,769,277	45,796,791,927
Assets classified as held for sale		-	8,370,419
Total current assets		51,362,769,277	45,805,162,346
Total assets		59,875,878,667	54,372,155,903
Equity and liabilities			
Equity			
Issued & paid in capital		1,424,789,472	1,424,789,472
Legal reserve		252,011,914	247,658,774
Special reserve - share premium		1,690,069,708	1,690,069,708
Retained earnings		8,938,731,565	7,992,415,961
Profit from sale of treasury shares		1,725,456	1,725,456
Equity attributable to equity holders of the Parent Company		12,307,328,115	11,356,659,371
Non-controlling interests		65,494,594	62,846,377
Total equity		12,372,822,709	11,419,505,748
Liabilities			
Non-current liabilities			
Loans	(24)	2,831,451,815	2,430,045,490
Land liabilities	(25)	6,436,617,712	6,447,002,121
Lease contracts liabilities		11,610,865	26,843,770
Total non-current liabilities		9,279,680,392	8,903,891,381
Current liabilities			
Bank facilities		800,498,596	898,011,273
Loans	(24)	464,374,701	461,152,897
Advances - from customers	(26)	24,660,058,647	21,679,299,472
Contractors, suppliers and notes payable	(27)	1,340,547,868	679,125,219
Income tax liabilities		1,087,712,626	855,444,749
Land liabilities	(25)	811,400,226	881,096,901
Creditors and other credit balances	(28)	6,692,619,870	5,951,771,765
Lease contracts liabilities		40,366,889	28,413,847
Provisions		2,325,796,143	2,613,659,406
Current liabilities excluding liabilities classified as held for sale		38,223,375,566	34,047,975,529
Liabilities classified as held for sale		-	783,245
Total current liabilities		38,223,375,566	34,048,758,774
Total liabilities		47,503,055,958	42,952,650,155
Total equity and liabilities		59,875,878,667	54,372,155,903

- The accompanying notes from 1 to 36 form an integral part of these interim consolidated condensed financial statements and to be read therewith.


Mohamed Samir
Financial Director


Ahmed Hegazi
Group Financial Controller


Ayman Amer
General Manager

- Limited review report attached.



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

**Statement of interim consolidated condensed profit or loss
For the Three-month period ended 31 March 2025**

(All amounts are shown in Egyptian Pounds)

	Note	31 March 2025	31 March 2024
Operation Revenues			
Real estate sales	6	2,068,354,541	1,330,214,876
Interest income from installments for the period	6	411,605,407	297,619,580
Total revenues related to real estate		2,479,959,948	1,627,834,456
Revenues of services of managing cities and resorts		164,538,179	154,748,774
Revenues of investment property		49,116,154	17,287,785
Revenues from clubs and golf course		65,114,013	39,232,556
Total operation revenues		2,758,728,294	1,839,103,571
Operation Cost of sales			
Cost of real estate sold	7	(694,061,688)	(980,247,278)
Costs of services of managing cities and resorts		(145,077,887)	(132,683,418)
Costs of investment property		(30,505,550)	(10,119,227)
Cost of clubs and golf course		(90,182,311)	(57,015,010)
Total operation costs		(959,827,436)	(1,180,064,933)
Gross profit		1,798,900,858	659,038,638
Other operating revenues	8	23,742,103	22,361,964
Selling and marketing expenses	9	(163,087,799)	(130,588,110)
General and administrative expenses	10	(303,541,455)	(173,059,839)
Other operating expenses		(30,027,545)	(20,907)
Expected credit losses	11	(4,030,497)	(5,841,898)
Operating profit		1,321,955,665	371,889,848
Finance income	12	72,616,113	292,419,827
Finance cost	13	(149,405,749)	(151,260,320)
Net finance (cost)/income		(76,789,636)	141,159,507
Profit before tax		1,245,166,029	513,049,355
Income tax	14	(291,849,068)	(120,993,795)
Profit for the period		953,316,961	392,055,560
Attributable to:			
Equity holders of the Parent Company		950,668,744	390,116,913
Non-controlling interests		2,648,217	1,938,647
Profit for the period		953,316,961	392,055,560
Basic/Diluted earnings per share (EGP / Share)	15	2.67	1.10

- The accompanying notes from 1 to 36 form an integral part of these interim consolidated condensed financial statements and to be read therewith.



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

**Statement of interim consolidated condensed comprehensive income
For the Three-month period ended 31 March 2025**

(All amounts are shown in Egyptian Pounds)

	Three months ended 31 March	
	2025	2024
Profit of the period	953,316,961	392,055,560
Other comprehensive income	-	-
Total comprehensive income of the period	953,316,961	392,055,560
Total comprehensive income is attributable to:		
Equity holders of the Parent company	950,668,744	390,116,913
Non-controlling interests	2,648,217	1,938,647
Total comprehensive income for the period	953,316,961	392,055,560

- The accompanying notes from 1 to 36 form an integral part of these interim consolidated condensed financial statements and to be read therewith.



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

**Statement of interim consolidated condensed changes in equity
For the Three-month period ended 31 March 2025**

(All amounts are shown in Egyptian Pounds)

	Issued & paid in capital	Legal reserve	Special reserve- share premium	Retained earnings	Profit from selling of treasury shares	Total Equity attributable to the Parent Company	Non- Controlling interests	Total equity
Balance as at 1 January 2024	1,424,789,472	224,840,771	1,483,154,057	5,488,021,516	1,725,456	8,622,531,272	61,168,199	8,683,699,471
Profit for the period	-	-	-	390,116,913	-	390,116,913	1,938,647	392,055,560
Other comprehensive income items	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	390,116,913	-	390,116,913	1,938,647	392,055,560
Transactions with owners of the Company								
Transferred to legal reserve	-	22,818,003	-	(22,818,003)	-	-	-	-
Total transactions with owners of the Company	-	22,818,003	-	(22,818,003)	-	-	-	-
Balance as at 31 March 2024	1,424,789,472	247,658,774	1,483,154,057	5,855,320,426	1,725,456	9,012,648,185	63,106,846	9,075,755,031
Balance as at 1 January 2025	1,424,789,472	247,658,774	1,690,069,708	7,992,415,961	1,725,456	11,356,659,371	62,846,377	11,419,505,748
Profit for the period	-	-	-	950,668,744	-	950,668,744	2,648,217	953,316,961
Other comprehensive income items	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	950,668,744	-	950,668,744	2,648,217	953,316,961
Transactions with owners of the Company								
Transferred to legal reserve	-	4,353,140	-	(4,353,140)	-	-	-	-
Total transactions with owners of the Company	-	4,353,140	-	(4,353,140)	-	-	-	-
Balance as at 31 March 2025	1,424,789,472	252,011,914	1,690,069,708	8,938,731,565	1,725,456	12,307,328,115	65,494,594	12,372,822,709

- The accompanying notes from 1 to 36 form an integral part of these interim consolidated condensed financial statements and to be read therewith.



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

**Statement of interim consolidated condensed cash flows
For the Three-month period ended 31 March 2025**

(All amounts are shown in Egyptian Pounds)	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Profit for the Period before tax		1,245,166,029	513,049,355
Adjustments for:			
Depreciation of fixed assets, investment properties and amortization of right of use assets		56,126,241	35,679,427
Gain on sale of property, plant and equipment		69	6,147
Interest on lease contract liabilities		1,679,524	2,584,293
Net return on investments at amortized cost		(1,738,342)	(34,786,514)
ECL on Trade and notes receivables		6,193,944	-
Reversal of impairment of property, plant and equipment	(8)	(455,647)	(455,647)
Provisions formed		55,063,291	241,735,477
Provisions no longer required		-	(1,294,694)
Interest income	(12)	(70,877,771)	(41,880,930)
Interest expense	(13)	143,554,792	148,676,027
Gain on sale of assets held for sale		(961,323)	-
Operating profit before changes in working capital		1,433,750,807	863,312,941
Change in working capital			
Inventory		(2,423,497)	(5,750,093)
Completed real estate properties		556,885,269	108,208,777
Works in process		(2,089,445,733)	(1,011,030,906)
Trade and notes receivables		(506,339,216)	(271,234,545)
Debtors and other debit balances		(1,457,569,771)	(516,130,349)
Provisions used		(342,926,557)	(226,326,816)
Advances - from customers		2,003,626,881	1,373,101,507
Contractors, suppliers and notes payable		661,422,649	(42,015,454)
Land liabilities and creditors and other credit balances		361,501,443	281,045,847
Paid income tax		(530,620)	(1,318,564)
Restricted cash & Bank time deposits maturity over three months		(500,000)	(137,000,000)
Net cash flows generated from operating activities		617,451,655	414,862,345
Cash flows from investing activities			
Payments for purchase of property, plant and equipment and projects under construction		(26,961,097)	(28,483,450)
Payments for investments properties under development		(6,111,205)	(27,773,741)
Payments for investments at amortized cost		(447,498,730)	(615,431,877)
Proceeds from investments at amortized cost		10,999,999	857,885,724
Proceeds from sale of property, plant and equipment		166,076	59,132
Proceeds from sale of Assets classified as held for sale Net of cash		178,078	-
Net cash flows (used in)/generated from investing activities		(469,226,879)	186,255,788
Cash flows from financing activities			
Proceeds from bank loans and facilities		430,000,000	101,196,259
Payment to bank loans and facilities		(123,287,112)	(386,729,611)
Finance cost paid		32,354,491	(102,460,256)
Proceeds from credit interests		49,017,858	28,131,262
Payment for operating lease contracts liabilities		(5,256,509)	(7,233,853)
Net cash flows generated from / (used in) financing activities		382,828,728	(367,096,199)
Net increase in cash and cash equivalents		531,053,504	234,021,934
Cash and cash equivalents at the beginning of the period		3,355,323,742	1,868,167,259
Effect of movement in expected credit loss on cash and cash equivalents	(11)	(982,385)	4,470,426
Cash and cash equivalents at the end of the period		3,885,394,861	2,106,659,619

- The accompanying notes from 1 to 36 form an integral part of these interim consolidated condensed 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 consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

1. Background and activities

1.1 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.

1.2 The purpose of the group is represented in the following:

- Land acquisition and the 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, selling, and leasing all various types of real estate.
- 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 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 aforementioned companies or make them subsidiaries in accordance with the provisions of law and its executive regulations.

1.3 The Company's duration is 50 years starting from the date of registration in the Commercial Registry.

1.4 The Company is listed on the Egyptian Stock Exchange.

1.5 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.

1.6 The interim consolidated condensed financial statements have been authorized by the company's Board of directors on 28 April 2025.



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

**Notes to the interim consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

1. Background and activities (continued)

- 1.7** The interim condensed consolidated interim financial statements of Sixth of October for Development & Investment Company SODIC (the Parent Company) for the financial period ended 31 March 2025, comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in the profit or loss of associates and joint ventures.

The registered office of the Parent Company is located at Km. 38 Cairo / Alexandria Desert Road, Sheikh Zayed City. Mr. Talal Al Dhiyebi is the Chairman of the Parent Company and Mr. Ayman Amer, is the General Manager of the Parent Company.

- The financial statements of subsidiaries are included in the interim consolidated condensed financial statements from the date on which control commences until the date on which control ceases.
- Subsidiaries are represented in the following:

Subsidiary name	Nature and activity	Country of Incorporation	Ownership (Directly or Indirectly)	
			As at	As at
			31 March 2025	31 December 2024
			%	%
1- Sixth of October for Development and Real Estate Projects Company "SOREAL" - S.A.E.	Real estate developer (East town project)	Egypt	100	100
2- Beverly Hills for Management of Cities and Resorts Co. - S.A.E	Facility Management	Egypt	44.46	44.46
3- SODIC Garden City for Development and Investment Co. S.A.E	Facility Management (Strip I)	Egypt	50	50
4- Al Yosr for Projects and Real Estate Development Co. - S.A.E.	Real estate developer (Estates project)	Egypt	100	100
5- SODIC for Development and Real Estate Investment Co. - S.A.E.	Real estate developer	Egypt	100	100
6- SODIC Polygon for Real Estate Investment Co. - S.A.E.	Real estate developer (Polygon project)	Egypt	100	100
7- Fourteen for Real Estate Investment Co. - S.A.E.	Real estate developer (Palmyra project)	Egypt	100	100
8- La Maison for Real Estate Investment Co. - S.A.E.	Management of Hub Mall	Egypt	100	100



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

**Notes to the interim consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

1. Background and activities (continued)

Subsidiary name	Nature and activity	Country of Incorporation	Ownership (Directly or Indirectly)	
			As at 31 March 2025	As at 31 December 2024
			%	%
9- Tegara for Trading Centers Co. S.A.E.	Dormant company under liquidation	Egypt	99.99	99.99
10- Edara for Services of Cities and Resorts Co. –S.A.E.	Facility Management Real estate developer	Egypt	100	100
11- Soreal for Real Estate Investment	(Villette project)	Egypt	100	100
12- SODIC for Securitization	Securitization Real estate developer	Egypt	-	100
13- SODIC Syria L.L.C (*)	(palmyra project) Real estate developer (June project)	Syria	100	100
14- Tabrouk Development Company	Clubs	Egypt	100	100
15- SODIC for Clubs Company	Management	Egypt	100	100

(*) On June 15, 2010, SODIC Syria Co. a Syrian limited liability Co. was established for acquiring a 50% stake of the share capital of Palmyra - SODIC for Real Estate Development L.L.C, a limited liability company registered and operating in the Syrian Arab Republic.

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

2.1 Compliance with EAS

The interim consolidated condensed financial statements for the financial period ended 31 March 2025 have been prepared in accordance with the requirements of the Egyptian Accounting Standard (30) "Interim Financial Statements".

These interim consolidated condensed financial statements does not contain all the information required in preparing the full annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

The accounting policies adopted in the preparation of these interim consolidated condensed financial statements are consistent with those of the previous financial year and corresponding interim reporting period. In addition, results of the three-month period ended 31 March 2025 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2025.



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

**Notes to the interim consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

3. Critical accounting estimates and judgments

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

4. Financial risk management

The Group'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 interim consolidated condensed financial statements do not include all information and disclosures related to risk management that are required in the annual financial statements. It should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. There have been no changes in risk management policies since the end of last year.

(a) Liquidity risk

In comparison to the year end, no material changes in the undiscounted contracted cash flow to meet the expected payment of financial obligations.

(b) Credit Risk

The carrying amount of financial assets represents the maximum exposure to credit risk as at the financial position date, are as follows:

	Note	31 March 2025	31 December 2024
Trade and notes receivable – non-current	17.2	5,336,456,708	5,305,062,015
Trade and notes receivable – current	17.1	3,835,923,788	3,360,979,265
Debtors and other debit balances	18	9,816,133,969	9,007,066,153
Financial investments at amortized cost		495,351,556	57,114,484
Cash at banks	20	4,003,896,328	3,362,715,848
		23,487,762,349	21,092,937,765



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

4. Financial risk management (continued)

(c) Market risk

(i) Exposure to currency risk

The Group's exposure in original foreign currencies was as follows:

31 March 2025

Description	USD	Euro	GBP
Cash at banks	18,415,202	25,416	36,896
Surplus of foreign currencies	18,415,202	25,416	36,896

31 December 2024

Description	USD	Euro	GBP
Cash at banks	20,218,683	22,739	36,899
Surplus of foreign currencies	20,218,683	22,739	36,899

The following is the average exchange rates during the period:

	Average exchange rate during the period		Spot rate at the financial statements date	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
USD	50.68	48.37	50.56	50.79
Euro	53.77	51.58	54.66	52.87
GBP	64.48	62.12	65.16	63.80



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim consolidated condensed financial statements
For the Three-month period ended 31 March 2025**

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

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Sensitivity Analysis

A reasonably possible strengthening (weakening) of 10% in other currencies exchange rate against Egyptian pound as of 31 March 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 (EGP)	
	Strengthening	Weakening
USD	93,107,260	(93,107,260)
Euro	138,926	(138,926)
GBP	240,411	(240,411)
	93,486,598	(93,486,598)

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 (EGP)	
	Strengthening	Weakening
USD	105,079,003	(105,079,003)
Euro	119,834	(119,834)
GBP	194,532	(194,532)
	105,393,369	(105,393,369)

(d) Interest rate risk

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

	Carrying amount	
	31 March 2025	31 December 2024
Financial instruments with a fixed rate		
Financial assets	11,458,103,746	10,677,775,075
Financial liabilities	(7,754,618,475)	(7,502,836,534)
	3,703,485,271	3,174,938,541
Financial instruments with a variable rate		
Financial liabilities	(4,524,794,087)	(3,789,209,660)
	(4,524,794,087)	(3,789,209,660)



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4. Financial risk management (continued)

(d) Interest rate risk (continued)

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. The Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the interim consolidated condensed financial statements date would not affect the interim consolidated condensed statement of profit or loss.

5. Functional and presentation currency

The interim consolidated condensed financial statements were presented in Egyptian pounds, which represents the functional currency of the parent company and each of the group's companies (except for SODIC Syria, a limited liability company).

6. Real estate sales

The Group's operations are considered to fall into one broad class of business, sale of real estate units and hence, The Group's revenues can be analyzed as follows:

	Three months ended 31 March	
	2025	2024
Revenues from the sale of projects in West Cairo	1,261,365,125	610,162,724
Revenues from the sale of projects in East Cairo	856,783,158	799,274,699
	2,118,148,283	1,409,437,423
Discount for early payment	(49,793,742)	(79,222,547)
	2,068,354,541	1,707,057,003
Interest income from installments for the period	411,605,407	297,619,580
	2,479,959,948	1,627,834,456

- i. Total real estate sales for the period, includes an amount of EGP 74.5 million (31 March 2024 EGP 88.7 million) representing the financial component on installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.
- ii. All real estate sales are recognized at point in time.



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7. Cost of real estate sold

	Three months ended 31 March	
	2025	2024
Cost of sales of projects in West Cairo	246,884,792	327,888,692
Cost of sales of projects in East Cairo	447,176,896	652,358,586
	694,061,688	980,247,278

Total cost of real estate sold for the period, includes an amount of EGP 74.5 million (31 March 2024 EGP 88.7 million) representing the financing component on installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.

8. Other operating revenues

	Three months ended 31 March	
	2025	2024
Cancellations and delay penalties	12,817,833	12,665,630
Reversal of impairment losses of property, plant and equipment	455,647	455,647
Subscription fees	2,686,616	2,708,543
Investment properties revenues	961,323	-
Other income	6,820,684	6,532,144
	23,742,103	22,361,964



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9. Selling and marketing expenses

	Three months ended 31 March	
	2025	2024
Salaries and wages	21,422,867	19,064,394
Sales commissions	66,116,618	62,511,001
Advertising, conferences, and events	59,911,164	30,848,326
Rent expenses for short term- low value	1,456,029	2,610,119
Depreciation of fixed assets and amortization of right of use assess	4,386,973	4,928,044
Communication, electricity, telephone, and water	629,244	1,448,093
Fees, stamps and licenses	2,294,093	2,592,020
Maintenance, security, cleaning, and agriculture	2,567,790	268,292
Tips and gifts	342,151	563,408
Travel, transportation, and cars	2,090,544	3,000
Printing and photocopying	666,549	47,656
Employees vacations	179,990	-
Professional and consultants' fees	857,197	2,365,533
Other	166,590	3,338,224
	163,087,799	130,588,110



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10. General and administrative expenses

	Three months ended 31 March	
	2025	2024
Salaries, wages, and bonuses	123,332,833	81,695,978
Board of Directors' remunerations and allowances	6,000,000	4,000,000
Medical care, training, meals & uniforms	15,820,317	7,571,520
Specific employee's benefits	136,550	69,720
Maintenance, security, cleaning, and agriculture	62,120,295	17,134,808
Professional and consultancy fees	20,909,044	17,234,342
Exhibitions, and conferences	310,709	577,912
Donations	10,000	212,000
Gifts and tips	1,890,097	1,731,995
Depreciation and amortization	6,516,567	6,333,326
Takaful contribution	6,596,406	4,865,361
Programs and computer supplies	31,949,392	14,283,172
Stationery and printing supplies	344,520	504,539
Subscriptions and governmental dues	1,452,607	1,696,822
Rent expenses for short term- low value	1,107,638	653,496
Bank charges	4,455,768	3,559,728
Reception and hospitality	7,077,762	734,045
Communication, electricity, telephone, and water	3,403,624	2,096,908
Travel, transportation and cars	1,764,540	957,459
Employees vacations	1,518,081	1,174,282
Insurance installments	824,729	748,877
Other	5,999,976	5,223,549
	303,541,455	173,059,839

11. Expected credit losses

	Balance in 31 December 2024	Movement during the period	Balance in 31 March 2025
Loans to joints ventures (Note 19)	211,886,181	-	211,886,181
Cash at banks (Note 20)	19,345,867	(982,385)	18,363,482
Financial investment at amortized cost	1,567,579	-	1,567,579
Trade and notes receivable (Note 17)	76,347,247	6,193,944	82,541,191
Debtors and other debit balances (Note 18)	215,931,966	(1,181,062)	214,750,904
	525,078,840	4,030,497	529,109,337



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11. Expected credit losses(continued)

	Balance in 31 December 2023	Movement during the period	Balance in 31 March 2024
Loans to joints ventures (Note 19)	210,069,108	792,072	210,861,180
Cash at banks (Note 20)	7,959,630	4,470,425	12,430,055
Financial investment at amortized cost	-	-	-
Trade and notes receivable (Note 17)	64,353,210	3,017,282	67,370,492
Debtors and other debit balances (Note 18)	158,213,553	(2,437,881)	155,775,672
	440,595,501	5,841,898	446,437,399

12. Finance income

	Three months ended 31 March	
	2025	2024
Interest income on current accounts and short-term deposits	70,877,771	41,880,930
Return on investment at amortized cost	1,738,342	34,786,514
Foreign exchange gains from balances denominated in foreign currencies	-	215,752,383
	72,616,113	292,419,827

13. Finance cost

	Three months ended 31 March	
	2025	2024
Interest expense	143,554,792	148,676,027
Interest of lease contract liabilities	1,679,524	2,584,293
Foreign exchange losses from balances denominated in foreign currencies	4,171,433	-
	149,405,749	151,260,320



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14. Income tax

(a) Items recognized in the profit or loss

	Three months ended 31 March	
	2025	2024
Current income tax expense	232,450,828	85,536,460
Treasury bills income tax	347,668	5,604,400
Deferred income tax expense	59,050,572	29,852,935
	291,849,068	120,993,795

(b) Deferred tax assets and liabilities movement

	Balance as at		Balance as at 31 March 2025		
	1 January 2025	Charged to profit or loss	Deferred tax resulted in asset	Deferred tax resulted in (liability)	Net deferred tax resulted in Assets/ (Liability)
Property, plant and equipment	(6,191,297)	6,277,821	86,524	-	86,524
Foreign exchange differences	(74,223,698)	842,847	-	(73,380,851)	(73,380,851)
Provisions	595,760,045	(66,149,330)	529,610,715	-	529,610,715
EAS application differences	(1,267,034)	(21,910)	-	(1,288,944)	(1,288,944)
	514,078,016	(59,050,572)	529,697,239	(74,669,795)	455,027,444

	Balance as at		Balance as at 31 December 2024		
	1 January 2024	Charged to profit or loss	Deferred tax resulted in asset	Deferred tax resulted in (liability)	Net deferred tax resulted in Assets/ (Liability)
Property, plant and equipment	(1,797,900)	(4,393,397)	-	(6,191,297)	(6,191,297)
Foreign exchange differences	(28,920,967)	(45,302,731)	-	(74,223,698)	(74,223,698)
Provisions	529,383,142	66,376,903	595,760,045	-	595,760,045
EAS application differences	(941,696)	(325,338)	-	(1,267,034)	(1,267,034)
	497,722,579	16,355,437	595,760,045	(81,682,029)	514,078,016

Liability for temporary differences related to investments in subsidiaries, associates and joint ventures were not recognized because the group controls the timing of the reversal of the related temporary differences and is satisfied that they will not reverse in the foreseeable future.



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14. Income tax (continued)

(d) Unrecognized deferred tax assets

	31 March 2025	31 December 2024
Temporary deductible differences-ECL	209,989,298	208,469,259
	209,989,298	208,469,259

Deferred tax assets have not been recognized in respect of the above-mentioned items because of uncertainty associated with the taxable profit to cover these tax assets.

15. Basic/Diluted earnings per share

15.1 Consolidated basic/ diluted earnings per share

Earnings per share as of 31 March 2025, is calculated based on the Parent company share in earnings for the period using the weighted average number of outstanding shares during the period as follows:

	Three months ended 31 March 2025	2024
Net profit for the period (parent company share)	950,668,744	390,116,913
	950,668,744	390,116,913
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
Basic/Diluted earnings per share (EGP / share)	2.67	1.10

15.2 Separate basic/diluted earnings per share

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

	Three months ended 31 March 2025	2024
Net profit for the period	524,626,862	66,296,484
Employees share of profit	-	-
	524,626,862	66,296,484
Divided on:		
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
Basic/Diluted earnings per share (EGP / share)	1.47	0.19



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16. Work in process

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

	31 Marh 2025	31 December 2024
West Cairo projects costs (16-1)	16,271,914,524	14,771,136,447
East Cairo projects costs (16-2)	2,593,366,887	2,245,118,750
North Coast projects costs (16-3)	9,534,653,253	8,193,342,581
	<u>28,399,934,664</u>	<u>25,209,597,778</u>

The work in process balances includes the following:

- Total capitalized interest on work in process 1.05 billion (31 December 2024: 6.1 EGP).

16.1 West Cairo projects costs

A) The Estates project

The Balance includes the value of two plots of land owned by Al-Yosr Company for Projects and Real Estate Development, one of the subsidiaries, on which the The-Estates and The-Estates residences projects are developed.

The purchase of the Front plot with a total area of 150 acres, according to the agreement was concluded On 11 July 2019 between Al Yosr and the New Urban Communities Authority (NUCA).

The back plot with a total area of 115.34 acres, according to the contract annex signed in May 2022, accordingly the total land area allocated to the Group became 265.34 acres.

B) VYE and Karmel Projects

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

16.2 East Cairo projects costs

A) SODIC East Project

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.



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16. Work in process (continued)

16.2 East Cairo projects costs (continued)

A) SODIC East Project (continued)

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.

The balance in note (18) includes an amount of EGP 31.4 million (Dec 31, 2024: EGP 47.7 million), represents the company's share of the collected amounts from customers in the joint accounts - escrow bank account held by the banks for SODIC East project. These balances are restricted unless agreed upon by both the developer and the owner in accordance with the contract terms of the joint bank accounts between the company as a developer, the bank, and the owner (70% for the developer and 30% for the owner).

And the amount paid as a down payment to Heliopolis Housing and Development Company, amounting to EGP 261 million note (18), this amount will be settled with Heliopolis Housing and Development Company's revenue share in the co-development contract.

The Group conclusion to a joint arrangement is supported by the following information:

- 1) The purpose, activity and duration of the joint arrangement is set in the contractual arrangement between the parties.
- 2) The agreement establishes a decision-making process over relevant activities, where the key decisions are to be made over all Project plans by the two parties.
- 3) Arbitration procedures are set in the arrangement in case the parties cannot agree on decisions related to relevant activities, for example, amendments to the plans. It is important that neither party has the right to make a decision unilaterally and obtain control over the arrangement as a result of a resolution process, including by means of terminating the participation of the other party in the project. The parties will either have to adhere to the initial plans and agreements or follow the expert opinion of the independent bodies involved in the arbitration process in accordance with the procedures set in the contractual agreement.
- 4) The contributions required from the parties, where New Heliopolis contributes land for the project development and SODIC contributes development and other project related costs, appear to reflect the parties share of the revenue from the sale of the joint operation's output.



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16. Work in process (continued)

16.2 East Cairo projects costs (continued)

B) Villette Project

On 9 June 2014 a purchase of land agreement was signed between one of the subsidiaries, and the New Urban Communities Authority "NUCA" to establish an integrated urban project with an area of 301.48 acres under deficit or increase, according to the contract.

16.3 North Cost projects costs

A) June Project

On August 25, 2021, a development contract was concluded between one of the subsidiaries 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 Group at its expense, is responsible to develop 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 Group, to deliver the facilities to The boundaries of the hotel plot.

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

- a. 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.
- b. A variable cost representing the Owners Union – Shahin's percentage of the project's revenues as per the terms of the contract.

B) Ceaser Project backplot

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.



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16. Work in process (continued)

16.2 East Cairo projects costs (continued)

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 note receivable

17.1 Trade and notes receivable - current.

	31 March 2025	31 December 2024
Trade receivable	370,410,073	341,846,010
Notes receivable – units *	3,716,199,924	3,438,936,486
Notes receivable - others	26,625,268	13,532,780
	4,113,235,265	3,794,315,276
Unamortized interest – notes receivable	(277,311,477)	(433,336,011)
	3,835,923,788	3,360,979,265
Expected credit losses	(35,455,071)	(33,022,108)
	3,800,468,717	3,327,957,157

* The balance of notes receivable 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.



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17. Trade and note receivable (continued)

17.2 Trade and notes receivable - non-current

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

	31 March 2025	31 December 2024
Trade receivable	15,691,887	16,239,569
Notes receivable – units' installments *	8,787,241,884	8,399,415,710
	8,802,933,771	8,415,655,279
Unamortized interest	(3,466,477,063)	(3,110,593,265)
	5,336,456,708	5,305,062,014
Expected credit losses	(47,086,120)	(43,325,139)
	5,289,370,588	5,261,736,875

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

Trade and notes receivable not included in the financial statements amounting to EGP 71.7 billion have been disclosed in note No. (33).

18. Debtors and other debit balances

	31 March 2025	31 December 2024
Contractors and suppliers – advance payments	4,312,295,789	4,040,468,757
Due from related parties – Joint Venture	35,191,620	35,191,620
Accrued Revenues	262,432,746	80,643,605
Due from related parties	1,422,718	1,042,141
Prepaid expenses and sales commissions on undelivered real estate properties	2,781,913,593	2,220,210,057
Deposits with others	33,416,603	28,048,007
Letter of Guarantee	107,477,268	-
Tax Authority other than income tax	160,666,135	206,265,736
Heliopolis Development and Housing Company (16-2A)	260,802,472	260,802,472
Escrow bank accounts – Joint arrangements (18-1)	137,913,631	202,518,192
Bank current accounts & deposits - Maintenance (18-2)	4,107,777,108	3,666,158,427
Maintenance receivables	399,361,276	402,980,099
Other debit balances	104,853,870	82,947,097
	12,705,524,829	11,227,276,210
Expected credit losses	(214,750,904)	(215,931,966)
	12,490,773,925	11,011,344,244



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18. Debtors and other debit balances (continued)

(18-1) This balance represents the company's share of the collected amounts from customers in the joint escrow bank accounts held by the banks for Group projects. These balances are restricted unless agreed upon by both the developer and the owner in accordance with the contract terms of the joint bank accounts between the company as a developer, the bank, and the owner.

(18-2) 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 real estate properties and cannot be used for any other purpose.

19. Loans to joint ventures

	31 March 2025	31 December 2024
This item represents the loan granted to the Joint Venture project in the Syrian Arab Republic by the Group on August 16, 2010 for a total amount of USD 19.5 million. The loan carries an interest rate of 8.5% per annum. The principal together with the interest were scheduled for payment before December 31, 2011. The loan was renewed with an interest rate of 12.5% per annum.	135,485,961	135,485,961
This item represents the utilized amounts of the bridge loan granted to the Joint Venture project in the Syrian Arab Republic on October 28, 2010 for a total amount of USD 8,445,674. The loan carries an interest rate of 8.5% per annum.	76,400,220	76,400,220
	211,886,181	211,886,181
Expected credit losses	(211,886,181)	(211,886,181)
	-	-

The Group's exposure to market risks and interest rate risks associated with financial investments at amortized cost was disclosed in note No. (4).



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20. Cash and cash equivalents

	31 March 2025	31 December 2024
Bank - time deposits *	1,874,480,464	2,032,534,137
Bank - current accounts	1,953,508,840	1,301,514,488
Checks under collection	68,429,756	28,667,223
Cash on hand	10,842,278	5,603,952
	3,907,261,338	3,368,319,800
Expected credit losses	(18,363,482)	(19,345,867)
	3,888,897,856	3,348,973,933

For the purpose of preparing the consolidated statement of cash flows, cash and cash equivalents items are represented as follows:

	31 March 2025	31 December 2024
Cash and cash equivalents before ECL	3,907,261,338	3,368,319,800
Time deposits maturing after three months	(7,500,000)	(7,000,000)
Restricted deposits *	(14,366,477)	(14,366,477)
Cash and cash equivalents classified as held for sale	-	8,370,419
Cash and cash equivalents in the consolidated statement of cash flows	3,885,394,861	3,355,323,742

* Deposits include an amount of EGP 14.4 million restricted as a guarantee for the credit facility granted to the Parent Company and one of its subsidiaries from commercial banks.

21. Investment properties under development

	31 March 2025	31 December 2024
Projects in West Cairo	84,685,878	78,574,672
	84,685,878	78,574,672

Fair value of investment properties under development was determined by external, independent property Valuer, having appropriate recognized professional qualifications and experience in the location and category of the properties being valued. The fair value of investment properties under development amounted to EGP 183.5 million, as at 31 December 2024, as per last valuation prepared by the Valuer.



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22. Investment in associates

The Group has the following investments in associates:

	<u>Legal form</u>	<u>Ownership Percentage %</u>		<u>Carrying amount</u>	
		<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Royal Gardens for Investment Property Co.	S.A.E.	20	20	-	-
Palmyra SODIC Real Estate Development (*)	Syrian Ltd.	50	50	-	-
				<u>-</u>	<u>-</u>

(*) Due to the current political circumstances in the Syrian Arab Republic and the confiscation of assets and documents related to Palmyra - SODIC Real Estate Development Co by the state government, the management of SODIC addressed the Embassy of the Syrian Arab Republic in Egypt and commissioned a law firm to handle the issue and protect the interest of SODIC's shareholders.

This situation coupled with the unstable political environment witnessed in Syria led SODIC's Board of Directors to take the view that the invested amounts in Syria are non-recoverable. As such, SODIC recognized a loss arising from the inability to recover its investments.



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23. Investment properties

Investment properties include commercial, administrative and residential units leased out to others. The movement of the investment properties and its depreciation is as follows:

Description	Leased out units
Cost	
On 1 January 2024	470,682,789
Additions during the year	1,200,907,645
On 31 December 2024	1,671,590,434
On 1 January 2025	1,671,590,434
Additions during the period	-
On 31 March 2025	1,671,590,434
Less	
Accumulated depreciation	
On 1 January 2024	83,197,213
Depreciation for the year	60,459,927
On 31 December 2024	143,657,140
On 1 January 2025	143,657,140
Depreciation for the period	27,141,319
On 31 March 2025	170,798,459
Net carrying amount as of 1 January 2024	387,485,576
Net carrying amount as of 31 December 2024	1,527,933,294
Net carrying amount as of 31 March 2025	1,500,791,975

- Fair value of investment properties was determined by external, independent property Valuer, 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.



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24. Bank Loans

	31 March 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
	1,166,293,182	115,984,957	1,050,308,225	1,192,067,617	112,763,153	1,079,304,464

On October 13, 2021, Sixth of October for Development and Investment Company "SODIC" 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 a mortgage and assignment of a right of the first degree on the account of the project in favor of the bank.
- The company is obligated to conclude a mortgage procurement that allows to inquire about the possibility of registering the land and buildings constructed on the financed project in



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	31 March 2025		31 December 2024	
	Total Loan	Current portion	Total Loan	Current portion
the name of the borrower and completing a first-class mortgage on the leased assets and buildings only.				
-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 31 Dec 2024, no breaching to the debt covenant.				
On December 26, 2019, one of the subsidiaries 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)	350,000,000	350,000,000	350,000,000	350,000,000
				-

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.



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	31 March 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
- The Company shall get insurance cover 110% the project's constructions in favor of the bank. As of 31 Dec 2024, no breaching to the debt covenant.	460,000,000	-	460,000,000	460,000,000	-	460,000,000
On January 22, 2023, a Group's subsidiary 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.						
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 guarantee agent to pledge the unsold and recovered project units immediately after the start of the project. (The interest rate is CBE corridor plus margin).						
As of 31 Dec 2024, no breaching to the debt covenant.						
After	1,976,293,182	465,984,957	1,510,308,225	2,002,067,617	462,763,153	1,539,304,464



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24. Bank Loans (continued)

	31 March 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
Before	1,976,293,182	465,984,957	1,510,308,225	2,002,067,617	462,763,153	1,539,304,464
On September 8, 2024, SODIC 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.						
Debt Covenant:						
Pledge of project accounts to the guarantee agent All insurance policy in favor of the guarantee agent As of 31 Dec 2024, no breaching to the debt covenant.	1,330,000,000	-	1,330,000,000	900,000,000	-	900,000,000
Unamortized borrowing cost	(10,466,666)	(1,610,256)	(8,856,410)	(10,869,230)	(1,610,256)	(9,258,974)
	<u>3,295,826,516</u>	<u>464,374,701</u>	<u>2,831,451,815</u>	<u>2,891,198,387</u>	<u>461,152,897</u>	<u>2,430,045,490</u>



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25. Land liabilities

	31 March 2025	31 December 2024
New Urban Communities Authority (Note 25.1)	6,104,275,038	6,136,518,830
Owners Union – Shahin (Note 25.2)	1,143,742,900	1,191,580,192
	7,248,017,938	7,328,099,022
Current portion	811,400,226	881,096,901
Non-current portion	6,436,617,712	6,447,002,121
	7,248,017,938	7,328,099,022

25.1 New Urban Communities Authority (NUCA)

	31 March 2025				31 December 2024			
	The Estates(a)	464 Acres (b) (VYE & Karmell)	180 Acres (c) (Ceaser)	Total	The Estates (a)	464 Acres (b) (VYE & Karmell)	180 Acres (c) (Ceaser)	Total
New Urban Communities Authority Unamortized interest	502,582,670 (74,113,695) 428,468,975	5,362,103,393 (66,789,120) 5,295,314,273	516,338,792 (135,847,002) 380,491,790	6,381,024,855 (276,749,817) 6,104,275,038	618,702,085 (88,933,560) 529,768,525	10,343,855,608 (5,097,939,151) 5,245,916,457	516,338,792 (155,504,94) 360,833,848	11,478,896,485 (5,342,377,655) 6,136,518,830
Current portion	171,127,547	455,418,852	106,535,738	733,082,137	176,378,794	532,294,201	100,919,183	809,592,178
Non-current portion	257,341,428	4,839,895,421	273,956,052	5,371,192,901	353,389,731	4,713,622,256	259,914,665	5,326,926,652
New Urban Communities Authority	428,468,975	5,295,314,273	380,491,790	6,104,275,038	529,768,525	5,245,916,457	360,833,848	6,136,518,830

a) The Estate Residences

In May 2022 an agreement was signed between Egyptian New Urban Communities Authority (“NUCA”) and one of the Group’s indirect subsidiaries to purchase a plot of land covering an area of 115.34 acres with a total value of EGP1.16 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 a subsidiary of the Group 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, a subsidiary of the Group 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.



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25. Land liabilities (continued)

25.2 Owners Union-Shahin

	31 March 2025	31 December 2024
Owners Union – Shahin	1,883,818,875	1,883,818,875
Unamortized interest	(740,075,975)	(692,238,683)
	1,143,742,900	1,191,580,192
Current portion	78,318,089	71,504,723
Non-current portion	1,065,424,811	1,120,075,469
	1,143,742,900	1,191,580,192

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

26. Advances - from customers

	31 March 2025	31 December 2024
Advances – Projects in West Cairo	10,122,966,342	9,051,240,233
Advances – Projects in East Cairo	2,092,676,074	2,284,745,671
Advances – Projects on the North Coast	11,065,787,754	9,099,705,849
Advances – Clubs memberships	1,260,114,107	1,187,151,753
Advances for other group activities	118,514,370	56,455,966
	24,660,058,647	21,679,299,472

- (i) Includes an amount of EGP 4.4 billion representing the value of financial component on installments collected from customers (amount EGP 3.4 billion on 31 December 2024).
- (ii) Uncollected notes receivable for undelivered units, amounting to EGP 66.2 billion that are not included in the financial statements have been disclosed in note No. (33).

27. Contractors, suppliers and notes payable

	31 March 2025	31 December 2024
Contractors	195,042,174	129,114,237
Suppliers	210,436,182	148,235,592
Notes payables	935,069,512	401,775,390
	1,340,547,868	679,125,219



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28. Creditors and other credit balances

	31 March 2025	31 December 2024
Amounts collected on account for management, operation, and maintenance of projects *	3,989,794,381	3,672,312,261
Accrued expenses	689,971,069	576,911,659
Customers – credit balances	195,573,852	154,152,004
Tax Authority – other than income tax	316,801,995	258,630,418
Accrued compensated absence	2,363,216	389,290
Insurance Deposits collected from customers – Against modifications	27,580,186	28,888,636
Social insurance – Contractors	100,404,436	70,417,390
Unearned revenue	5,716,208	3,313,944
Retentions	734,725,560	654,023,624
Due to related parties	797,492	-
Deposits from others	337,088,730	341,691,399
Other creditors	291,802,745	191,041,140
	6,692,619,870	5,951,771,765

* 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 cannot be used for any other purpose.

* Uncollected notes receivable for maintenance of undelivered units amounting to EGP 5.46 billion as disclosed in (Note 33)

29. Non - cash transactions

For the purpose of preparing the consolidated statement of cash flows for the financial period ended 31 March 2025, the effect of the following investment transactions was excluded as they are considered non - cash transactions:

	EGP
Loans unamortized cost	402,552
Amortized interests on NUCA & land purchase creditors, that were capitalized to work in process	108,536,442
Capitalized financial component on installments collected from customers	977,132,294



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30. Related parties

Related parties are represented in the Parent Company' shareholders, Board of Directors, executive directors and companies in which they own directly or indirectly shares giving them significant influence or control over these companies. The Parent Company made several transactions with related parties during the period and these transactions have been made in accordance with the terms determined by the group's management. Summary of significant transactions concluded during the year and the resulting balances of the related parties at the consolidated balance sheet date were as follows:

30.1 Transactions with related parties

Party	Nature of relationship	Nature of Transaction	31 March 2025 Amount of Transaction
Executive directors and board members	Executive and board of directors	Salaries and allowances	15,601,873
Al Dar Egypt	Under common control	Payment on behalf	380,577
AL Dar Properties PJSC	Ultimate parent Company	Payment on behalf	(797,492)

30.2 Balances resulting from transactions with related parties in other debit balances

	Paid amount of participation %	Carrying amount as at	
		31 March 2025	31 December 2024
Palmyra – SODIC for Real Estate Development *	Loans to Joint Ventures	211,886,181	211,886,181
	Accrued interest on loan under debtors and other debit balances caption	65,482,130	65,482,130
	Accrued on – related parties joint venture under debtor and other debit balances caption	35,191,620	35,191,620
Al Dar Egypt	Debtors & other debit balances	1,422,718	1,042,141
AL Dar Properties PJSC	Creditors & other credit balances	(797,492)	-
		313,185,157	313,602,072
ECL		(312,559,931)	(312,559,931)
Total		625,226	1,042,141

* Impairment in dues from Palmyra – SODIC for Real Estate Development has been recorded as described in note No. (18 & 19).

31. Capital commitments.



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The value of contracts concluded with third parties for work in progress and real estate investments under development amounted to EGP 31.12 billion (EGP 27.25 billion as of 31 December 2024), and executed works till 31 March 2025 amounted to EGP 16.35 billion (EGP 13.4 billion as of 31 December 2024).

32. Contingent liabilities

The Group 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 Group 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.

The Group signed credit facility contracts with the Arab African international Bank to issue letters of guarantee with a credit limit of EGP 129,400,240 for the purpose of issuing letters of guarantee for amounts due to Heliopolis Development and Housing for SODIC East project.

33. Post-dated checks (off balance sheet)

The value of post-dated checks and installment customers are not included in the consolidated 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:

	31 March 2025	31 December 2024
Postdated checks clients and unit's installments	66,282,443,255	69,108,074,623
Postdated checks customers cancellations	16,250,901	7,870,952
Postdated checks clients and maintenance installments	5,468,092,149	5,439,772,521
	<u>71,766,786,305</u>	<u>74,555,718,096</u>
These are due		
Checks due short term	13,189,636,090	13,095,747,190
Checks due long term	58,577,150,215	61,459,970,906
	<u>71,766,786,305</u>	<u>74,555,718,096</u>

34. Segment reporting



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The Group's main business segment is developing projects and selling the developed units. Revenues, profits and investments in other business segments are currently immaterial. Accordingly rental, service & managing cities and clubs business segments do not meet the criteria of reportable segments under EAS (41), and as such, are not separately disclosed in the consolidated financial statements. All revenues of the Company in the period ended 31 March 2025 were reported under one segment in the consolidated financial statements. The financial information about the projects are aggregated and disclosed based on its geographical locations in the related notes of revenues, cost of sales, investment properties under development, completed units, work in progress, advances from customers and the land liabilities notes.

35. Significant transactions during the period

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.

SODIC began the process of merging the company's activities within its own activities at the book value of the net equity of the merging company and the merged companies according to the financial statements as of December 31, 2021, which is the date taken as the basis for the merger as stated in the final review and evaluation committee report. The procedures for completing the merger are still ongoing as of the date of approval of these financial statements.

During the period, the sale of one of SODIC's subsidiaries (SODIC Securitization) to Beltone was completed for a total amount of EGP 8.5 million.

36. Subsequent events

In April 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 also decided to cut the credit and discount rates by 225 basis points to 25.5%.