



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

**LIMITED REVIEW REPORT  
AND THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2025**



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

**The interim condensed consolidated financial statements  
For the six-month period ended 30 June 2025**

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## *Limited review report*

### *On the interim condensed consolidated financial statements*

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

#### *Introduction*

We have conducted a limited review for the accompanying interim condensed consolidated 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 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial reporting", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".

  
  
Mohamed Elsawaf  
R.A.A 39521  
F.R.A 419

22 July 2025  
Cairo





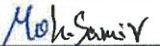
**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated financial position – As at 30 June 2025**

(All amounts are shown in Egyptian Pounds)

	Note	30 June 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		660,026,437	648,473,192
Projects under construction		606,433,969	497,749,583
Investment properties under development	(21)	86,022,149	78,574,672
Investment in associates and joint ventures	(22)	-	-
Investment properties	(23)	1,478,070,994	1,527,933,294
Right of use assets		14,216,695	38,447,925
Trade and notes receivable	(17-2)	5,105,069,368	5,261,736,875
Deferred tax assets	(14)	426,426,219	514,078,016
<b>Total non-current assets</b>		<b>8,376,265,831</b>	<b>8,566,993,557</b>
<b>Current assets</b>			
Inventory		32,084,612	26,581,742
Completed real estate properties		2,071,960,762	2,816,790,168
Works in process	(16)	32,751,123,653	25,209,597,778
Trade and notes receivable	(17-1)	3,847,292,415	3,327,957,157
Debtors and other debit balances	(18)	14,108,962,665	11,011,344,244
Loans to joint ventures	(19)	-	-
Financial investments at amortized cost		233,214,540	55,546,905
Cash and cash equivalents	(20)	2,119,502,396	3,348,973,933
<b>Current assets excluding assets classified as held for sale</b>		<b>55,164,141,043</b>	<b>45,796,791,927</b>
Assets classified as held for sale		-	8,370,419
<b>Total current assets</b>		<b>55,164,141,043</b>	<b>45,805,162,346</b>
<b>Total assets</b>		<b>63,540,406,874</b>	<b>54,372,155,903</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
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		9,285,933,288	7,992,415,961
Profit from sale of treasury shares		1,725,456	1,725,456
<b>Equity attributable to equity holders of the Parent Company</b>		<b>12,654,529,838</b>	<b>11,356,659,371</b>
Non-controlling interests		67,743,234	62,846,377
<b>Total equity</b>		<b>12,722,273,072</b>	<b>11,419,505,748</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans	(24)	3,102,858,140	2,430,045,490
Land liabilities	(25)	6,528,740,821	6,447,002,121
Lease contracts liabilities		8,656,466	26,843,770
<b>Total non-current liabilities</b>		<b>9,640,255,427</b>	<b>8,903,891,381</b>
<b>Current liabilities</b>			
Bank facilities		1,442,687,422	898,011,273
Loans	(24)	376,874,701	461,152,897
Advances - from customers	(26)	27,874,951,223	21,679,299,472
Contractors, suppliers and notes payable	(27)	985,158,545	679,125,219
Income tax liabilities		340,724,081	855,444,749
Land liabilities	(25)	805,612,055	881,096,901
Creditors and other credit balances	(28)	7,158,431,807	5,951,771,765
Lease contracts liabilities		11,210,063	28,413,847
Provisions		2,182,228,478	2,613,659,406
<b>Current liabilities excluding liabilities classified as held for sale</b>		<b>41,177,878,375</b>	<b>34,047,975,529</b>
Liabilities classified as held for sale		-	783,245
<b>Total current liabilities</b>		<b>41,177,878,375</b>	<b>34,048,758,774</b>
<b>Total liabilities</b>		<b>50,818,133,802</b>	<b>42,952,650,155</b>
<b>Total equity and liabilities</b>		<b>63,540,406,874</b>	<b>54,372,155,903</b>

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

  
Mohamed Samir  
Financial Director

  
Ahmed Hegazi  
Group Financial Controller

  
Ayman Amer  
General Manager

22 July 2025  
Limited review report attached.





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

**Statement of interim condensed consolidated profit or loss  
For the six-month period ended 30 June 2025**

(All amounts are shown in Egyptian Pounds)

		<b>Six months ended 30 June</b>		<b>Three months ended 30 June</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operation Revenues</b>					
Real estate sales	٦	3,323,345,239	2,954,105,845	1,254,990,698	1,623,890,969
Interest income from installments for the period	6	820,380,401	560,606,111	408,774,994	262,986,531
<b>Total revenues related to real estate</b>	6	<b>4,143,725,640</b>	<b>3,514,711,956</b>	<b>1,663,765,692</b>	<b>1,886,877,500</b>
Revenues of services of managing cities and resorts		391,626,454	293,117,036	227,088,275	138,368,262
Revenues of investment property		105,245,488	36,512,720	56,129,334	19,224,935
Revenues from clubs and golf course		138,466,730	90,859,125	73,352,717	51,626,569
<b>Total operation revenues</b>		<b>4,779,064,312</b>	<b>3,935,200,837</b>	<b>2,020,336,018</b>	<b>2,096,097,266</b>
<b>Operation Cost of sales</b>					
Cost of real estate sold	7	(1,437,172,952)	(2,118,744,334)	(743,111,264)	(1,138,497,056)
Costs of services of managing cities and resorts		(327,653,752)	(257,733,167)	(182,575,865)	(125,049,749)
Costs of investment property		(62,354,634)	(19,491,372)	(31,849,084)	(9,372,145)
Cost of clubs and golf course		(181,053,724)	(126,533,210)	(90,871,413)	(69,518,200)
<b>Total operation costs</b>		<b>(2,008,235,062)</b>	<b>(2,522,502,083)</b>	<b>(1,048,407,626)</b>	<b>(1,342,437,150)</b>
<b>Gross profit</b>		<b>2,770,829,250</b>	<b>1,412,698,754</b>	<b>971,928,392</b>	<b>753,660,116</b>
Other operating revenues	8	97,332,499	49,068,291	73,590,396	26,706,327
Selling and marketing expenses	9	(369,778,533)	(292,696,716)	(206,690,734)	(162,108,606)
General and administrative expenses	10	(649,199,970)	(424,987,902)	(345,658,515)	(251,928,063)
Other operating expenses		(60,075,835)	(40,058,844)	(30,048,290)	(40,037,937)
Expected credit losses reversal	11	32,581,703	10,002,908	36,612,200	15,844,806
<b>Operating profit</b>		<b>1,821,689,114</b>	<b>714,026,491</b>	<b>499,733,449</b>	<b>342,136,643</b>
Finance income	12	171,576,397	426,804,198	98,960,284	134,384,371
Finance cost	13	(288,146,365)	(312,103,770)	(138,740,616)	(160,843,450)
<b>Net finance (cost) / income</b>		<b>(116,569,968)</b>	<b>114,700,428</b>	<b>(39,780,332)</b>	<b>(26,459,079)</b>
<b>Profit before tax</b>		<b>1,705,119,146</b>	<b>828,726,919</b>	<b>459,953,117</b>	<b>315,677,564</b>
Income tax	14	(402,057,540)	(199,159,517)	(110,208,472)	(78,165,722)
<b>Profit for the period</b>		<b>1,303,061,606</b>	<b>629,567,402</b>	<b>349,744,645</b>	<b>237,511,842</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		1,297,870,467	625,534,855	347,201,723	235,417,942
Non-controlling interests		5,191,139	4,032,547	2,542,922	2,093,900
<b>Profit for the period</b>		<b>1,303,061,606</b>	<b>629,567,402</b>	<b>349,744,645</b>	<b>237,511,842</b>
<b>Basic/Diluted earnings per share (EGP / Share)</b>	15	<b>3.64</b>	<b>1.76</b>	<b>0.97</b>	<b>0.66</b>

The accompanying notes from 1 to 36 form an integral part of these interim condensed consolidated 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 consolidated other comprehensive income  
For the six-month period ended 30 June 2025**

(All amounts are shown in Egyptian Pounds)

	<b>Six months ended 30 June</b>		<b>Three months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit of the period</b>	<b>1,303,061,606</b>	<b>629,567,402</b>	<b>349,744,645</b>	<b>237,511,842</b>
Total other comprehensive income items for the period after income tax	-	-	-	-
<b>Total other comprehensive income of the period</b>	<b>1,303,061,606</b>	<b>629,567,402</b>	<b>349,744,645</b>	<b>237,511,842</b>
<b>Total other comprehensive income is attributable to:</b>				
Equity holders of the Parent company	1,297,870,467	625,534,855	347,201,723	235,417,942
Non-controlling interests	5,191,139	4,032,547	2,542,922	2,093,900
<b>Total other comprehensive income for the period</b>	<b>1,303,061,606</b>	<b>629,567,402</b>	<b>349,744,645</b>	<b>237,511,842</b>

The accompanying notes from 1 to 36 form an integral part of these interim condensed consolidated 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 consolidated changes in equity  
For the six-month period ended 30 June 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
<b>Balance as at 1 January 2024</b>	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
<b>Other comprehensive income</b>								
Profit for the period	-	-	-	625,534,855	-	625,534,855	4,032,547	629,567,402
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	625,534,855	-	625,534,855	4,032,547	629,567,402
<b>Transactions with owners of the Company</b>								
Transfer to legal reserve	-	22,818,003	-	(22,818,003)	-	-	-	-
Selling /Acquisition of shares in subsidiaries without change in control	-	-	-	-	-	-	29,817	29,817
<b>Total transactions with owners of the Company</b>	-	22,818,003	-	(22,818,003)	-	-	29,817	29,817
<b>Balance as at 30 June 2024</b>	1,424,789,472	247,658,774	1,483,154,057	6,090,738,368	1,725,456	9,248,066,127	65,230,563	9,313,296,690
<b>Balance as at 1 January 2025</b>	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
<b>Other comprehensive income</b>								
Profit for the period	-	-	-	1,297,870,467	-	1,297,870,467	5,191,139	1,303,061,606
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	1,297,870,467	-	1,297,870,467	5,191,139	1,303,061,606
<b>Transactions with owners of the Company</b>								
Transfer to legal reserve	-	4,353,140	-	(4,353,140)	-	-	-	-
Selling /Acquisition of shares in subsidiaries without change in control	-	-	-	-	-	-	(294,282)	(294,282)
<b>Total transactions with owners of the Company</b>	-	4,353,140	-	(4,353,140)	-	-	(294,282)	(294,282)
<b>Balance as at 30 June 2025</b>	1,424,789,472	252,011,914	1,690,069,708	9,285,933,288	1,725,456	12,654,529,838	67,743,234	12,722,273,072

The accompanying notes from 1 to 36 form an integral part of these interim condensed consolidated 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 consolidated cash flows  
For the six-month period ended 30 June 2025**

(All amounts are shown in Egyptian Pounds)	Note	30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>			
Profit for the period before tax		1,705,119,146	828,726,919
<b>Adjustments for:</b>			
Depreciation of fixed assets, investment properties and amortization of right of use assets		112,962,036	70,675,031
Loss / gain on sale of property, plant and equipment		69	(14,674)
Interest on lease contract liabilities	13	2,883,361	4,954,466
Net return on investments at amortized cost		(4,443,615)	(55,593,998)
ECL on investments at amortized cost		1,567,579	9,052,840
ECL on Trade and notes receivables		(20,879,641)	5,874,485
Reversal of impairment of property, plant and equipment	8	(911,295)	(911,295)
Provisions formed		123,165,093	520,373,736
Provisions no longer required		-	-
Interest income	12	(167,132,782)	(147,987,689)
Interest expense	13	269,616,113	307,149,304
Gain of Selling /Acquisition of shares in subsidiaries without change in control		(433,811)	(6,853)
Gain on disposal of right of use		(4,182,713)	(3,683)
Gain on sale of assets held for sale		(961,323)	-
<b>Operating profit before changes in working capital</b>		<b>2,016,368,217</b>	<b>1,542,288,589</b>
<b>Change in working capital</b>			
Inventory		(5,502,870)	(3,891,271)
Completed units ready for sale		744,829,406	262,038,352
Works in process		(5,025,770,655)	(2,341,796,077)
Trade and notes receivables		(341,788,109)	(586,825,529)
Debtors and other debit balances		(3,090,989,555)	(1,149,881,631)
Provisions used		(554,596,024)	(379,130,011)
Advances - from customers		4,128,872,661	2,785,534,432
Contractors, suppliers and notes payable		306,033,326	190,417,479
Land liabilities and creditors and other credit balances		569,128,727	613,058,967
Income tax paid		(829,126,410)	(533,721,773)
Restricted cash & Bank time deposits maturity over three months		(500,000)	(6,000,000)
<b>Net cash flows (used in) / generated from operating activities</b>		<b>(2,083,041,286)</b>	<b>392,091,527</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment and projects under construction		(166,360,148)	(36,108,818)
Proceeds from sale of Assets classified as held for sale		178,078	-
Payments for investments properties under development		(13,263,531)	(62,228,315)
Proceeds from credit interests		160,643,441	156,506,909
Payments for investments at amortized cost		(629,857,911)	(792,012,222)
Proceeds from investments at amortized cost		455,066,311	1,461,035,726
Proceeds from sale of property, plant and equipment		173,846	80,622
<b>Net cash flows (used in) / generated from investing activities</b>		<b>(193,419,914)</b>	<b>727,273,902</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans and facilities		1,601,326,757	229,476,501
Payment to bank loans and facilities		(468,921,282)	(486,300,080)
Finance cost paid		(74,001,953)	(267,705,043)
Payment for operating lease contracts liabilities		(20,284,278)	(8,610,823)
<b>Net cash flows generated from / (used in) financing activities</b>		<b>1,038,119,244</b>	<b>(533,139,445)</b>
<b>Net change in cash and cash equivalents</b>		<b>(1,238,341,955)</b>	<b>586,225,984</b>
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	(9,265,775)	4,528,307
<b>Cash and cash equivalents at the end of the period</b>		<b>2,107,716,011</b>	<b>2,458,921,550</b>

The accompanying notes from 1 to 36 form an integral part of these interim condensed consolidated 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 consolidated financial statements  
For the six-month period ended 30 June 2025**

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

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**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 condensed consolidated financial statements have been authorized by the company's Board of directors on 22 July 2025.





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

**Notes to the interim condensed consolidated financial statements  
For the six-month period ended 30 June 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 30 June 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 condensed consolidated 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 30 June 2025 %	As at 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	44.18	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
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	Egypt	100	100
11- Soreal for Real Estate Investment	Real estate developer (Villette project)	Egypt	100	100
12- SODIC for Securitization	Securitization	Egypt	-	100
13- SODIC Syria L.L.C (*)	Real estate developer (palmyra project)	Syria	100	100
14- Tabrouk Development Company	Real estate developer (June project)	Egypt	100	100
15- SODIC for Clubs Company	Clubs 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.





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

**2.1 Compliance with EAS**

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

These interim condensed consolidated 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 condensed consolidated financial statements are consistent with those of the previous financial year and corresponding interim reporting period. In addition, results of the six-month period ended 30 June 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 consolidated 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 condensed consolidated 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.

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**4. Financial risk management (continued)**

**(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:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade and notes receivable – non-current (Note 17.2)	5,132,093,061	5,305,062,014
Trade and notes receivable – current (Note 17.1)	3,875,736,329	3,360,979,265
Debtors and other debit balances (Note 18)	6,216,551,864	4,966,597,396
Financial investments at amortized cost	233,214,540	57,114,484
Loans to joint ventures (Note 19)	212,090,110	211,886,181
Cash and cash equivalent (Note 20)	2,129,582,488	3,368,319,800
	<b><u>17,799,268,392</u></b>	<b><u>17,269,959,140</u></b>

**(c) Market risk**

**(i) Exposure to currency risk**

The Group's exposure in original foreign currencies denominated in Egyptian pounds were as follows:

**30 June 2025**

<b>Description</b>	<b>USD</b>	<b>Euro</b>	<b>GBP</b>
Cash at banks	16,435,891	30,264	36,891
<b>Surplus of foreign currencies</b>	<b><u>16,435,891</u></b>	<b><u>30,264</u></b>	<b><u>36,891</u></b>

**31 December 2024**

<b>Description</b>	<b>USD</b>	<b>Euro</b>	<b>GBP</b>
Cash at banks	20,218,683	22,739	36,899
<b>Surplus of foreign currencies</b>	<b><u>20,218,683</u></b>	<b><u>22,739</u></b>	<b><u>36,899</u></b>

The following is the average exchange rates during the period:

	<b>Average exchange rate during the period</b>		<b>Spot rate at the financial statements date</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
USD	50.40	48.37	49.85	50.79
Euro	55.10	51.58	57.78	52.87
GBP	65.57	62.12	67.75	63.80



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**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 30 June 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.

	<b>Profit or Loss (EGP)</b>	
	<b>Strengthening</b>	<b>Weakening</b>
USD	81,932,915	(81,932,915)
Euro	174,868	(174,868)
GBP	249,934	(249,934)
	<b>82,357,717</b>	<b>(82,357,717)</b>

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.

	<b>Profit or Loss (EGP)</b>	
	<b>Strengthening</b>	<b>Weakening</b>
USD	105,079,003	(105,079,003)
Euro	119,834	(119,834)
GBP	194,532	(194,532)
	<b>105,393,369</b>	<b>(105,393,369)</b>

**(d) Interest rate risk**

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

	<b>Carrying amount</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Financial instruments with a fixed rate</b>		
Financial assets	10,053,314,511	10,677,775,075
Financial liabilities	(7,454,636,979)	(7,502,836,534)
	<b>2,598,677,532</b>	<b>3,174,938,541</b>
<b>Financial instruments with a variable rate</b>		
Financial liabilities	(5,363,750,311)	(3,789,209,660)
	<b>(5,363,750,311)</b>	<b>(3,789,209,660)</b>





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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 condensed consolidated financial statements date would not affect the interim condensed consolidated statement of profit or loss.

**5. Functional and presentation currency**

The interim condensed consolidated 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:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Revenues from the sale of projects in West Cairo	2,250,425,348	1,560,152,491
Revenues from the sale of projects in East Cairo	1,276,539,196	1,558,296,966
	<b>3,526,964,544</b>	<b>3,118,449,457</b>
Discount for early payment	(203,619,305)	(164,343,612)
	<b>3,323,345,239</b>	<b>2,954,105,845</b>
Interest income from installments for the period	820,380,401	560,606,111
	<b>4,143,725,640</b>	<b>3,514,711,956</b>

(i) Total real estate sales for the period, includes an amount of EGP 217.7 million (30 June 2024: EGP 232.5 million) representing the financial component on installments collected from customers 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**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Cost of sales of Sodic projects in West Cairo	789,671,760	867,094,042
Cost of sales of projects in East Cairo	647,501,192	1,251,650,292
	<b>1,437,172,952</b>	<b>2,118,744,334</b>

Total cost of real estate sold for the period, includes an amount of EGP 217.7 million (30 June 2024: EGP 232.5 million) representing the financing component on installments collected from customers prior to delivery in compliance with the Egyptian accounting standard No. 48.

**8. Other operating revenues**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Cancellations and delay penalties	40,238,841	31,061,161
Reversal of impairment losses of property, plant and equipment	911,295	911,295
Subscription fees	3,853,296	4,009,485
Provisions no longer required	32,000,000	-
Gain on sale of Property, Plant, and Equipment	-	14,674
Investment properties revenues	1,424,784	29,023
Gain on disposal of right of use	4,182,713	-
Other income	14,721,570	13,042,653
	<b>97,332,499</b>	<b>49,068,291</b>

**9. Selling and marketing expenses**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Salaries and wages	39,873,425	39,794,099
Sales commissions	134,469,276	133,778,590
Advertising, conferences, and events	161,996,762	88,685,209
Rent expenses for short term- low value	4,809,379	5,052,972
Depreciation of fixed assets and amortization of right of use assets	7,594,631	9,715,713
Communication, electricity, telephone, and water	1,856,342	3,062,494
Fees, stamps and licenses	5,020,879	4,740,635
Maintenance, security, cleaning, and agriculture	2,579,760	801,685
Tips and gifts	440,496	680,269
Travel, transportation, and cars	2,983,023	565,587
Printing and photocopying	1,479,617	571,856
Employees vacations	540,454	492,397
Professional and consultants' fees	2,580,661	44,220
Other	3,553,828	4,710,990
	<b>369,778,533</b>	<b>292,696,716</b>



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**10. General and administrative expenses**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Salaries, wages, and bonuses	258,866,128	158,564,517
Board of Directors' remunerations and allowances	12,000,000	8,000,000
Medical care, training, meals & uniforms	30,320,328	20,226,566
Specific employee's benefits	276,150	185,085
Maintenance, security, cleaning, and agriculture	106,608,230	86,927,129
Professional and consultancy fees	54,848,770	38,607,225
Exhibitions, and conferences	872,574	647,678
Donations	2,520,000	3,722,000
Gifts and tips	4,000,638	2,640,264
Depreciation and amortization	13,396,243	12,594,675
Takaful contribution	11,362,935	10,243,706
Programs and computer supplies	74,771,309	37,783,082
Stationery and printing supplies	951,220	1,117,300
Subscriptions and governmental dues	13,031,397	6,896,187
Rent expenses for short term- low value	2,441,457	1,918,714
Bank charges	8,488,705	5,887,100
Reception and hospitality	8,621,034	5,435,101
Communication, electricity, telephone, and water	11,693,534	4,513,985
Travel, transportation and cars	5,502,828	4,185,428
Employees vacations	13,323,556	7,252,335
Insurance installments	2,281,574	1,649,387
Other	13,021,360	5,990,438
	<b>649,199,970</b>	<b>424,987,902</b>

**11. Expected credit losses reversal**

	<b>Balance in 31 December 2024</b>	<b>Movement during the period</b>	<b>Balance in 30 June 2025</b>
Loans to joints ventures (Note 19)	211,886,181	203,929	212,090,110
Cash and cash equivalent (Note 20)	19,345,867	(9,265,775)	10,080,092
Financial investment at amortized cost	1,567,579	(1,567,579)	-
Trade and notes receivable (Note 17)	76,347,247	(20,879,640)	55,467,607
Debtors and other debit balances (Note 18)	215,931,966	(1,072,638)	214,859,328
	<b>525,078,840</b>	<b>(32,581,703)</b>	<b>492,497,137</b>
	<b>Balance in 31 December 2023</b>	<b>Movement during the period</b>	<b>Balance in 30 June 2024</b>
Loans to joints ventures (Note 19)	210,069,108	1,313,144	211,382,252
Cash and cash equivalent (Note 20)	7,959,630	4,528,307	12,487,937
Financial investment at amortized cost	-	9,052,840	9,052,840
Trade and notes receivable (Note 17)	64,353,210	5,874,485	70,227,695
Debtors and other debit balances (Note 18)	158,213,553	(30,771,684)	127,441,869
	<b>440,595,501</b>	<b>(10,002,908)</b>	<b>430,592,593</b>





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**12. Finance income**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Interest income on current accounts and short-term deposits	167,132,782	147,987,689
Return on investment at amortized cost	4,443,615	55,593,998
Foreign exchange gains from balances denominated in foreign currencies	-	223,222,511
	<b>171,576,397</b>	<b>426,804,198</b>

**13. Finance cost**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Interest expense	269,616,113	307,149,304
Interest of lease contract liabilities	2,883,361	4,954,466
Foreign exchange losses from balances denominated in foreign currencies	15,646,891	-
	<b>288,146,365</b>	<b>312,103,770</b>

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**14. Income tax**

(a) Items recognized in the profit or loss

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Current income tax expense	313,517,020	190,116,509
Treasury bills income tax	888,723	9,764,414
Deferred income tax expense	87,651,797	(721,406)
	<b>402,057,540</b>	<b>199,159,517</b>

(b) Deferred tax assets and liabilities movement

	<b>Balance as at 30 June 2025</b>				
	<b>Balance as at 1 January 2025 Asset / (liability)</b>	<b>Charged to profit or loss</b>	<b>Deferred tax resulted in asset</b>	<b>Deferred tax resulted in (liability)</b>	<b>Net deferred tax resulted in Assets/ (Liability)</b>
Property, plant and equipment	(6,191,297)	2,589,380	-	(3,601,917)	(3,601,917)
Foreign exchange differences	(74,223,698)	2,204,075	-	(72,019,623)	(72,019,623)
Provisions	595,760,045	(92,455,453)	503,304,592	-	503,304,592
EAS application differences	(1,267,034)	10,201	-	(1,256,833)	(1,256,833)
	<b>514,078,016</b>	<b>(87,651,797)</b>	<b>503,304,592</b>	<b>(76,878,373)</b>	<b>426,426,219</b>

	<b>Balance as at 31 December 2024</b>				
	<b>Balance as at 1 January 2024 Asset / (liability)</b>	<b>Charged to profit or loss</b>	<b>Deferred tax resulted in asset</b>	<b>Deferred tax resulted in (liability)</b>	<b>Net deferred tax resulted in Assets/ (Liability)</b>
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)
	<b>497,722,579</b>	<b>16,355,437</b>	<b>595,760,045</b>	<b>(81,682,029)</b>	<b>514,078,016</b>

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.

(c) Unrecognized deferred tax assets

	<b>30 June 2025</b>	<b>31 December 2024</b>
Temporary deductible differences-ECL	191,392,217	208,469,259
	<b>191,392,217</b>	<b>208,469,259</b>

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.



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**15. Basic/Diluted earnings per share**

**15.1 Consolidated basic/ diluted earnings per share**

Earnings per share as of 30 June 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:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Net profit for the period (parent company share)	1,297,870,467	625,534,855
	<b>1,297,870,467</b>	<b>625,534,855</b>
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
<b>Basic/Diluted earnings per share (EGP / share)</b>	<b>3.64</b>	<b>1.76</b>

**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:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit for the period</b>	390,101,819	45,884,857
Employees share of profit	-	-
	<b>390,101,819</b>	<b>45,884,857</b>
<b>Divided on:</b>		
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
<b>Basic/Diluted earnings per share (EGP / share)</b>	<b>1.10</b>	<b>0.13</b>

**16. Work in process**

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
West Cairo projects costs (16-1)	18,426,371,377	14,771,136,447
East Cairo projects costs (16-2)	2,949,611,826	2,245,118,750
North Coast projects costs (16-3)	11,375,140,450	8,193,342,581
	<b>32,751,123,653</b>	<b>25,209,597,778</b>

The work in process balances includes the following:

- Total capitalized interest on work in process 5.3 billion (31 December 2024: 6.1 EGP).





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**16. Work in process (continued)**

**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 Karmell 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.

**(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 SODIC.

**16.2 East Cairo projects costs**

**(a) 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.



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**16. Work in process (continued)**

**16.2 East Cairo projects costs (continued)**

The balance in note 18 includes an amount of EGP 93.6 million (31 December 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.

**(b) Villete 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.





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**16. Work in process (continued)**

**16.3 North Cost projects costs (continued)**

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.

**(b) Ceasar 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 note receivable**

**17.1 Trade and notes receivable - current**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivable	362,802,836	341,846,010
Notes receivable – units *	3,812,253,484	3,438,936,486
Notes receivable - others	20,514,293	13,532,780
	<b>4,195,570,613</b>	<b>3,794,315,276</b>
Unamortized interest – notes receivable	(319,834,284)	(433,336,011)
	<b>3,875,736,329</b>	<b>3,360,979,265</b>
Expected credit losses	(28,443,914)	(33,022,108)
	<b>3,847,292,415</b>	<b>3,327,957,157</b>

\* 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:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivable	15,144,205	16,239,569
Notes receivable – units' installments *	8,401,073,734	8,399,415,710
	<b>8,416,217,939</b>	<b>8,415,655,279</b>
Unamortized interest	(3,284,124,878)	(3,110,593,265)
	<b>5,132,093,061</b>	<b>5,305,062,014</b>
Expected credit losses	(27,023,693)	(43,325,139)
	<b>5,105,069,368</b>	<b>5,261,736,875</b>

\* 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 72.2 billion have been disclosed in (Note 33).

**18. Debtors and other debit balances**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Contractors and suppliers – advance payments	5,141,017,368	4,040,468,757
Due from related parties – Joint Venture	35,191,620	35,191,620
Accrued Revenues	324,076,856	80,643,605
Due from related parties	813,067	1,042,141
Prepaid expenses and sales commissions on undelivered real estate properties	2,966,252,761	2,220,210,057
Deposits with others	43,073,512	28,048,007
Letter of Guarantee	-	-
Tax Authority other than income tax	151,290,279	206,265,736
Heliopolis Development and Housing Company (16-2A)	260,802,472	260,802,472
Escrow bank accounts – Joint arrangements (18-1)	286,356,242	202,518,192
Bank current accounts & deposits - Maintenance (18-2)	4,483,721,753	3,666,158,427
Maintenance receivables	381,986,448	402,980,099
Other debit balances	249,239,615	82,947,097
	<b>14,323,821,993</b>	<b>11,227,276,210</b>
Expected credit losses	(214,859,328)	(215,931,966)
	<b>14,108,962,665</b>	<b>11,011,344,244</b>



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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**

	<b>30 June 2025</b>	<b>31 December 2024</b>
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.	76,604,149	76,400,220
	<b>212,090,110</b>	<b>211,886,181</b>
Expected credit losses	(212,090,110)	(211,886,181)
	<b>-</b>	<b>-</b>

The Group's exposure to market risks and interest rate risks associated with financial investments at amortized cost was disclosed in (Note 4).



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**20. Cash and cash equivalents**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Bank - time deposits *	867,738,188	2,032,534,137
Bank - current accounts	1,218,621,850	1,301,514,488
Checks under collection	33,092,221	28,667,223
Cash on hand	10,130,229	5,603,952
	<b>2,129,582,488</b>	<b>3,368,319,800</b>
Expected credit losses	(10,080,092)	(19,345,867)
	<b>2,119,502,396</b>	<b>3,348,973,933</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Cash and cash equivalents before ECL	2,129,582,488	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
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>2,107,716,011</b>	<b>3,355,323,742</b>

\* 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**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Projects in West Cairo	86,022,149	78,574,672
	<b>86,022,149</b>	<b>78,574,672</b>

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 and joint ventures**

The Group has the following investments in associates:

	<u>Legal form</u>	<u>Ownership Percentage %</u>		<u>Carrying amount</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 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:

<b>Description</b>	<b>EGP</b>
<b>Cost</b>	
<b>On 1 January 2024</b>	<b>470,682,789</b>
Additions during the year	1,200,907,645
<b>On 31 December 2024</b>	<b>1,671,590,434</b>
<b>On 1 January 2025</b>	<b>1,671,590,434</b>
Additions during the period	5,816,054
<b>On 30 June 2025</b>	<b>1,677,406,488</b>
<b>Less</b>	
<b>Accumulated depreciation</b>	
<b>On 1 January 2024</b>	<b>83,197,213</b>
Depreciation for the year	60,459,927
<b>On 31 December 2024</b>	<b>143,657,140</b>
<b>On 1 January 2025</b>	<b>143,657,140</b>
Depreciation for the period	55,678,354
<b>On 30 June 2025</b>	<b>199,335,494</b>
<b>Net carrying amount as of 1 January 2024</b>	<b>387,485,576</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>1,527,933,294</b>
<b>Net carrying amount as of 30 June 2025</b>	<b>1,478,070,994</b>

- Fair value of investment properties were 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**

	30 June 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
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).	1,137,296,943	115,984,957	1,021,311,986	1,192,067,617	112,763,153	1,079,304,464
<b>Debt covenant:</b>						
- 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 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 30 June 2025, 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)	262,500,000	262,500,000	-	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.
- The Company shall get insurance cover 110% the project's constructions in favor of the bank.

As of 30 June 2025, no breaching to the debt covenant.



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**24. Bank Loans (continued)**

	30 June 2025			31 December 2024		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
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. (The interest rate is CBE corridor plus margin).	560,000,000	-	560,000,000	460,000,000	-	460,000,000
<b>Debt covenant:</b>						
- 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 June 2025, no breaching to the debt covenant.						
<b>After</b>	1,959,796,943	378,484,957	1,581,311,986	2,002,067,617	462,763,153	1,539,304,464
<b>Before</b>	1,959,796,943	378,484,957	1,581,311,986	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. (The interest rate is CBE corridor plus margin).	1,530,000,000	-	1,530,000,000	900,000,000	-	900,000,000
<b>Debt Covenant:</b>						
Pledge of project accounts to the guaranteed agent All insurance policy in favor of the guaranteed agent.						
As of 30 June 2025, no breaching to the debt covenant.						
Unamortized borrowing cost	(10,064,102)	(1,610,256)	(8,453,846)	(10,869,230)	(1,610,256)	(9,258,974)
	3,479,732,841	376,874,701	3,102,858,140	2,891,198,387	461,152,897	2,430,045,490



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**25. Land liabilities**

	<b>30 June 2025</b>	<b>31 December 2024</b>
New Urban Communities Authority (Note 25.1)	6,271,870,673	6,136,518,830
Owners Union – Shahin (Note 25.2)	1,062,482,203	1,191,580,192
	<b><u>7,334,352,876</u></b>	<b><u>7,328,099,022</u></b>
Current portion	805,612,055	881,096,901
Non-current portion	6,528,740,821	6,447,002,121
	<b><u>7,334,352,876</u></b>	<b><u>7,328,099,022</u></b>





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**25. Land liabilities (continued)**

**25.1 New Urban Communities Authority (NUCA)**

	30 June 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	502,582,670	10,219,670,306	425,539,224	11,147,792,200	618,702,085	10,343,855,608	516,338,792	11,478,896,485
Unamortized interest	(61,252,622)	(4,700,624,196)	(114,044,709)	(4,875,921,527)	(88,933,560)	(5,097,939,151)	(155,504,944)	(5,342,377,655)
	<b>441,330,048</b>	<b>5,519,046,110</b>	<b>311,494,515</b>	<b>6,271,870,673</b>	<b>529,768,525</b>	<b>5,245,916,457</b>	<b>360,833,848</b>	<b>6,136,518,830</b>
Current portion	176,271,976	445,415,153	103,583,244	725,270,373	176,378,794	532,294,201	100,919,183	809,592,178
Non-current portion	265,058,072	5,073,630,957	207,911,271	5,546,600,300	353,389,731	4,713,622,256	259,914,665	5,326,926,652
New Urban Communities Authority	<b>441,330,048</b>	<b>5,519,046,110</b>	<b>311,494,515</b>	<b>6,271,870,673</b>	<b>529,768,525</b>	<b>5,245,916,457</b>	<b>360,833,848</b>	<b>6,136,518,830</b>

**(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.



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**25. Land liabilities (continued)**

**25.1 New Urban Communities Authority (NUCA) (continued)**

**(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.

**25.2 Owners Union-Shahin**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Owners Union – Shahin	1,773,006,000	1,883,818,875
Unamortized interest	(710,523,797)	(692,238,683)
	<b><u>1,062,482,203</u></b>	<b><u>1,191,580,192</u></b>
Current portion	80,341,682	71,504,723
Non-current portion	982,140,521	1,120,075,469
	<b><u>1,062,482,203</u></b>	<b><u>1,191,580,192</u></b>

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**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Advances – Projects in West Cairo	11,312,238,676	9,051,240,233
Advances – Projects in East Cairo	2,219,098,630	2,284,745,671
Advances – Projects on the North Coast	12,889,358,078	9,099,705,849
Advances – Clubs memberships	1,353,868,527	1,187,151,753
Advances for other group activities	100,387,312	56,455,966
	<b><u>27,874,951,223</u></b>	<b><u>21,679,299,472</u></b>

- (i) Includes an amount of EGP 5.5 billion representing the value of financial component on installments collected from customers (31 December 2024: EGP 1.4 billion).
- (ii) Uncollected notes receivable for undelivered units, amounting to EGP 66.6 billion that are not included in the financial statements have been disclosed in (Note 33).





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**27. Contractors, suppliers and notes payable**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Contractors	249,957,847	129,114,237
Suppliers	173,586,547	148,235,592
Notes payables	561,614,151	401,775,390
	<b>985,158,545</b>	<b>679,125,219</b>

**28. Creditors and other credit balances**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Amounts collected on account for management, operation, and maintenance of projects *	4,323,431,352	3,672,312,261
Accrued expenses	760,476,419	576,911,659
Customers – credit balances	182,345,531	154,152,004
Tax Authority – other than income tax	239,952,427	258,630,418
Accrued compensated absence	22,258,999	389,290
Insurance Deposits collected from customers – Against modifications	26,291,686	28,888,636
Social insurance – Contractors	108,440,412	70,417,390
Unearned revenue	4,066,248	3,313,944
Retentions	850,435,807	654,023,624
Deposits from others	357,645,221	341,691,399
Other creditors	283,087,705	191,041,140
	<b>7,158,431,807</b>	<b>5,951,771,765</b>

\* 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 5.54 billion as disclosed in (Note 33).



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**29. Non - cash transactions**

For the purpose of preparing the consolidated statement of cash flows for the financial period ended 30 June 2025, the effect of the following investment transactions was excluded as they are considered non - cash transactions:

	<b>EGP</b>
Addition to investment properties from IPUD	993,608
Loans unamortized cost	805,116
Amortized interests on NUCA & land purchase creditors, that were capitalized to work in process	420,490,076
Capitalized financial component on installments collected from customers	2,066,779,090
Acquisition / sale to NCI without change of control	139,530

**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 period and the resulting balances of the related parties at the interim condensed consolidated financial statements date were as follows:

**30.1 Transactions with related parties**

<b>Party</b>	<b>Nature of relationship</b>	<b>Nature of Transaction</b>	<b>30 June 2025 Amount of Transaction</b>
Executive and board of directors Al Dar Egypt	Executive directors	Salaries and	20,383,270
	Board members	allowances	12,000,000
	Under common control	Payment on behalf	(229,074)
AL Dar Properties PJSC	Ultimate parent Company	Payment on behalf	797,492
		Refund payment	(797,492)

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

	<b>Paid amount of participation %</b>	<b>Carrying amount as at</b>	
		<b>30 June 2025</b>	<b>31 December 2024</b>
Palmyra – SODIC for Real Estate Development *			
Loans to Joint Ventures		212,090,110	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		813,067	1,042,141
		<b>313,576,927</b>	<b>313,602,072</b>
ECL		(312,763,860)	(312,559,931)
<b>Total</b>		<b>813,067</b>	<b>1,042,141</b>





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**30. Related parties (continued)**

- \* Impairment in dues from Palmyra – SODIC for Real Estate Development has been recorded as described in (Note 18 & 19).

During 2024, the sale of one of SODIC's subsidiaries (SODIC Securitization) to Beltone was completed for a total amount of EGP 8.5 million.

**31. Capital commitments.**

The value of contracts concluded with third parties for work in progress and real estate investments under development amounted to EGP 30.8 billion (December 2024: EGP 27.25 billion) and executed works till 30 June 2025 amounted to EGP 15.4 billion (31 December 2024: EGP 13.4 billion).

**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 also issued a letter of guarantee in favor of third parties amounted 1 million Egyptian pounds, covered by restricted deposits of the same value.

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.



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**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:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Postdated checks clients and unit's installments	66,642,751,825	69,108,074,623
Postdated checks customers cancellations	-	7,870,952
Postdated checks clients and maintenance installments	5,542,371,814	5,439,772,521
	<b><u>72,185,123,639</u></b>	<b><u>74,555,718,096</u></b>
<b>These are due</b>		
Checks due short term	14,694,298,305	13,095,747,190
Checks due long term	57,490,825,334	61,459,970,906
	<b><u>72,185,123,639</u></b>	<b><u>74,555,718,096</u></b>

**34. Segment reporting**

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 condensed consolidated financial statements. All revenues of the Company in the period ended 30 June 2025 were reported under one segment in the condensed consolidated financial statements. The financial information about the projects is 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.

**35. Significant events 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.

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





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**36. Subsequent events**

At a date subsequent to the date of the condensed consolidated financial statements, the Group merged the subsidiaries listed below (the merged companies) into its parent company, Sixth of October Development and Investment Company - SODIC (the merging company), based on the approval of the Extraordinary General Assembly held on March 25, 2025, approved on May 19, 2025, and based on the resolution No. 365/2 of 2025 of the Chairman of the General Authority for Investment and Free Zones, issued on May 14, 2025. The merged companies were delisted from the commercial register on July 14, 2025. The merger was accounted for at the book value of the net equity of the merged and merging companies, as per the financial statements as of December 31, 2021.

Companies merged at a date subsequent to the financial statements:

- 1- Sixth of October for Development and Real Estate Projects Company "SOREAL" - S.A.E.
- 2- Al Yosr for Projects and Real Estate Development Co. - S.A.E.
- 3- SODIC for Development and Real Estate Investment Co. – S.A.E.
- 4- SODIC Polygon for Real Estate Investment Co. - S.A.E.
- 5- La Maison for Real Estate Investment Co. - S.A.E.
- 6- Soreal for Real Estate Investment
- 7- Tabrouk Development Company