

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
("COVIFRA")**

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

04 February 2025

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2024 to 31 December 2024 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2024.

The Company's revenue and profit after tax for the period ended 31 December 2024 reached EUR 4.40m (compared to EUR 4.33m for the period ended 31 December 2023) and EUR 2.19m (compared to a profit of EUR 2.09m for the period ended 31 December 2023) respectively.

The increase in profit was primarily driven by a reduction in finance costs, resulting from debt repayments and lower interest rates.

Copies of the unaudited interim financial statements, as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge to the public at the registered office of COVIFRA, C/O MCB Group Corporate Services Ltd, MCB Centre, Port Louis.

The Board of Directors of COVIFRA accepts full responsibility for the accuracy of the information contained in this communiqué.

This communiqué is issued pursuant to the DEM Rule 17 and The Securities Act 2005.

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	<u>31-Dec-2024</u>	<u>30-Jun-2024</u>
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,890,100
Current Assets		
Other Receivables and Prepayments	225,847	32,347
Tax Asset Receivable	942,953	1,185,308
Cash and Cash Equivalents	1,828,153	1,239,813
	<u>2,996,953</u>	<u>2,457,468</u>
Total Assets	<u>106,887,053</u>	<u>106,347,568</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	19,419,006	18,680,193
Total Equity	<u>42,832,343</u>	<u>42,093,530</u>
Non-Current Liabilities		
Borrowings	45,675,131	47,040,623
Lease Liabilities	3,711,283	3,580,085
Deferred Tax Liability	9,684,639	9,265,872
	<u>59,071,053</u>	<u>59,886,580</u>
Current Liabilities		
Other Payables	1,077,686	874,780
Dividend Payable	37,971	36,497
Borrowings	3,868,000	3,456,181
	<u>4,983,657</u>	<u>4,367,458</u>
Total Equity and Liabilities	<u>106,887,053</u>	<u>106,347,568</u>

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	3 months to 31-Dec-2024	3 months to 31-Dec-2023	6 months to 31-Dec-2024	6 months to 31-Dec-2023
	EUR	EUR	EUR	EUR
Revenue	2,212,914	2,178,610	4,402,204	4,333,150
Operating expenses	(128,370)	(100,101)	(249,624)	(207,853)
Operating Profit	2,084,544	2,078,509	4,152,580	4,125,297
Exchange (loss)/gain	(299,251)	200,259	(202,504)	(94,997)
Net finance costs	(665,223)	(760,030)	(1,345,068)	(1,495,443)
Profit before taxation	1,120,070	1,518,738	2,605,008	2,534,857
Income tax expense	(154,432)	(332,783)	(418,768)	(442,233)
Profit For The Period	965,638	1,185,955	2,186,240	2,092,624
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	965,638	1,185,955	2,186,240	2,092,624
EARNINGS PER SHARE	EUR 0.0142	EUR 0.0175	EUR 0.0322	EUR 0.0308
NET ASSETS PER SHARE	EUR 0.6305	EUR 0.6034	EUR 0.6305	EUR 0.6034
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000	67,932,000	67,932,000

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2024	23,413,337	18,680,193	42,093,530
Profit for the Period	-	2,186,240	2,186,240
Dividend declared	-	(1,447,427)	(1,447,427)
Balance at 31 December 2024	23,413,337	19,419,006	42,832,343
Balance at 1 July 2023	23,413,337	17,020,914	40,434,251
Profit for the Period	-	2,092,624	2,092,624
Dividend declared	-	(1,535,603)	(1,535,603)
Balance at 31 December 2023	23,413,337	17,577,935	40,991,272
Balance at 1 July 2023	23,413,337	17,020,914	40,434,251
Profit for the Year	-	4,554,881	4,554,881
Dividend declared	-	(2,895,602)	(2,895,602)
Balance at 30 June 2024	23,413,337	18,680,193	42,093,530

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	6 months to 31-Dec-2024	6 months to 31-Dec-2023
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,202,380	3,470,629
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(3,634,840)	(3,765,555)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	567,540	(294,926)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,239,813	990,746
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	20,800	25,632
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,828,153	721,452