

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

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

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

06 February 2026

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2025 to 31 December 2025 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2025.

For the period ended 31 December 2025, the Company recorded revenue of EUR 4.4m and a profit after tax (PAT) of EUR 2.3m, compared to EUR 4.4m and EUR 2.1m, respectively, for the same period in 2024.

A reduction in finance costs resulting from debt repayments and lower interest rates and an exchange gain driven by the appreciation of the Euro resulted in the increase in PAT.

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.

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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31-Dec-2025	30-Jun-2025
	EUR	EUR
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Investment Property	105,337,664	105,200,000
<b>Current Assets</b>		
Other Receivables and Prepayments	259,126	29,763
Tax Asset Receivable	955,670	1,258,084
Cash and Cash Equivalents	2,626,340	2,498,847
	3,841,136	3,786,694
<b>Total Assets</b>	<b>109,178,800</b>	<b>108,986,694</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	20,638,667	23,413,337
Retained Earnings	23,860,126	21,557,223
<b>Total Equity</b>	<b>44,498,793</b>	<b>44,970,560</b>
<b>Non-Current Liabilities</b>		
Borrowings	43,727,166	44,701,034
Lease Liabilities	3,897,236	3,865,528
Deferred Tax Liability	12,249,623	11,658,485
	59,874,025	60,225,047
<b>Current Liabilities</b>		
Other Payables	1,369,745	972,444
Dividend Payable	34,359	35,331
Borrowings	3,401,878	2,783,312
	4,805,982	3,791,087
<b>Total Equity and Liabilities</b>	<b>109,178,800</b>	<b>108,986,694</b>

## 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 2025

	3 months to 31-Dec-2025	3 months to 31-Dec-2024	6 months to 31-Dec-2025	6 months to 31-Dec-2024
	EUR	EUR	EUR	EUR
Revenue	2,248,486	2,212,914	4,432,727	4,402,204
Operating expenses	(137,557)	(128,370)	(315,352)	(249,624)
<b>Operating Profit</b>	<b>2,110,929</b>	<b>2,084,544</b>	<b>4,117,375</b>	<b>4,152,580</b>
Exchange gain/ (loss)	60,039	(299,251)	26,158	(202,504)
Net finance costs	(627,000)	(665,223)	(1,249,491)	(1,345,068)
Profit before taxation	1,543,968	1,120,070	2,894,042	2,605,008
Income tax expense	(315,713)	(154,432)	(591,139)	(418,768)
<b>Profit For The Period</b>	<b>1,228,255</b>	<b>965,638</b>	<b>2,302,903</b>	<b>2,186,240</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income For The Period</b>	<b>1,228,255</b>	<b>965,638</b>	<b>2,302,903</b>	<b>2,186,240</b>
EARNINGS PER SHARE	EUR 0.0155	EUR 0.0142	EUR 0.0355	EUR 0.0322
NET ASSETS PER SHARE	EUR 0.0358	EUR 0.6305	EUR 0.6858	EUR 0.6305
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE	63,443,493	67,932,000	64,882,743	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 2025

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
<b>Balance at 1 July 2025</b>	23,413,337	21,557,223	44,970,560
Profit for the Period	-	2,302,903	2,302,903
Share Buy Back	(2,774,670)	-	(2,774,670)
<b>Balance at 31 December 2025</b>	<b>20,638,667</b>	<b>23,860,126</b>	<b>44,498,793</b>
<b>Balance at 1 July 2024</b>	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)
<b>Balance at 31 December 2024</b>	<b>23,413,337</b>	<b>19,419,006</b>	<b>42,832,343</b>
<b>Balance at 1 July 2024</b>	23,413,337	18,680,193	42,093,530
Profit for the Year	-	4,324,457	4,324,457
Dividend declared	-	(1,447,427)	(1,447,427)
<b>Balance at 30 June 2025</b>	<b>23,413,337</b>	<b>21,557,223</b>	<b>44,970,560</b>

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

### CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	6 months to 31-Dec-2025	6 months to 31-Dec-2024
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,521,873	4,202,380
NET CASH USED IN FINANCING ACTIVITIES	(4,368,222)	(3,634,840)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>153,651</b>	<b>567,540</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,498,847	1,239,813
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(26,158)	20,800
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,626,340</b>	<b>1,828,153</b>