

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2026**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

11 May 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 March 2026 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 March 2026, the Company recorded revenue of EUR 6.7m and a profit after tax (PAT) of EUR 3.1m, compared to EUR 6.6m and EUR 3.3m, respectively, for the same period in 2025.

The increase in the effective tax rate following the introduction of Alternative Minimum Tax on book profits offset by (1) a reduction in finance costs, resulting from debt repayments and lower interest rates, and (2) an exchange gain, driven by the appreciation of the Euro, resulted in the decrease 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 MARCH 2026

| | <u>31-Mar-2026</u> | <u>30-Jun-2025</u> |
|-------------------------------------|---------------------------|---------------------------|
| | EUR | EUR |
| ASSETS | | |
| Non-Current Asset | | |
| Investment Property | 105,337,664 | 105,200,000 |
| Current Assets | | |
| Other Receivables and Prepayments | 139,626 | 29,763 |
| Tax Asset Receivable | 669,602 | 1,258,084 |
| Cash and Cash Equivalents | 2,260,128 | 2,498,847 |
| | <u>3,069,356</u> | <u>3,786,694</u> |
| Total Assets | <u>108,407,020</u> | <u>108,986,694</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated Capital | 20,638,667 | 23,413,337 |
| Retained Earnings | 24,643,870 | 21,557,223 |
| Total Equity | <u>45,282,537</u> | <u>44,970,560</u> |
| Non-Current Liabilities | | |
| Borrowings | 43,240,093 | 44,701,034 |
| Lease Liabilities | 3,909,907 | 3,865,528 |
| Deferred Tax Liability | 12,559,579 | 11,658,485 |
| | <u>59,709,579</u> | <u>60,225,047</u> |
| Current Liabilities | | |
| Other Payables | 993,515 | 972,444 |
| Dividend Payable | 34,486 | 35,331 |
| Borrowings | 2,386,903 | 2,783,312 |
| | <u>3,414,904</u> | <u>3,791,087</u> |
| Total Equity and Liabilities | <u>108,407,020</u> | <u>108,986,694</u> |

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

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2026

| | <u>3 months to 31-Mar-2026</u> | <u>3 months to 31-Mar-2025</u> | <u>9 months to 31-Mar-2026</u> | <u>9 months to 31-Mar-2025</u> |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | EUR | EUR | EUR | EUR |
| Revenue | 2,274,699 | 2,178,846 | 6,707,426 | 6,581,050 |
| Operating expenses | <u>(137,570)</u> | <u>(125,153)</u> | <u>(452,922)</u> | <u>(374,777)</u> |
| Operating Profit | 2,137,129 | 2,053,693 | 6,254,504 | 6,206,273 |
| Exchange gain/ (loss) | (11,131) | (8,941) | 15,027 | (211,445) |
| Net finance costs | <u>(589,215)</u> | <u>(631,107)</u> | <u>(1,838,706)</u> | <u>(1,976,175)</u> |
| Profit before taxation | 1,536,783 | 1,413,645 | 4,430,825 | 4,018,653 |
| Income tax expense | <u>(753,039)</u> | <u>(260,027)</u> | <u>(1,344,178)</u> | <u>(678,795)</u> |
| Profit For The Period | 783,744 | 1,153,618 | 3,086,647 | 3,339,858 |
| Other Comprehensive Income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Comprehensive Income For The Period | <u>783,744</u> | <u>1,153,618</u> | <u>3,086,647</u> | <u>3,339,858</u> |
| EARNINGS PER SHARE | EUR 0.0124 | EUR 0.0170 | EUR 0.0479 | EUR 0.0492 |
| NET ASSETS PER SHARE | EUR 0.0172 | EUR 0.6475 | EUR 0.7030 | EUR 0.6475 |
| WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE | 63,443,493 | 67,932,000 | 64,409,996 | 67,932,000 |

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 31 MARCH 2026

| | <u>Stated Capital</u> | <u>Retained</u> | <u>Total</u> |
|---------------------------------|-----------------------|-------------------|-------------------|
| | <u>EUR</u> | <u>Earnings</u> | <u>EUR</u> |
| | EUR | EUR | EUR |
| Balance at 1 July 2025 | 23,413,337 | 21,557,223 | 44,970,560 |
| Profit for the Period | - | 3,086,647 | 3,086,647 |
| Share Buy Back | (2,774,670) | - | (2,774,670) |
| Balance at 31 March 2026 | 20,638,667 | 24,643,870 | 45,282,537 |
| Balance at 1 July 2024 | 23,413,337 | 18,680,193 | 42,093,530 |
| Profit for the Period | - | 3,339,858 | 3,339,858 |
| Dividend declared | - | (1,447,427) | (1,447,427) |
| Balance at 31 March 2025 | 23,413,337 | 20,572,624 | 43,985,961 |
| Balance at 1 July 2024 | 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) |
| Balance at 30 June 2025 | 23,413,337 | 21,557,223 | 44,970,560 |

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2026

| | <u>9 months to</u> <u>31-Mar-2026</u> | <u>9 months to</u> <u>31-Mar-2025</u> |
|---|--|--|
| | EUR | EUR |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 6,511,952 | 6,045,242 |
| NET CASH USED IN FINANCING ACTIVITIES | (6,735,644) | (5,569,708) |
| NET INCREASE IN CASH & CASH EQUIVALENTS | (223,692) | 475,534 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 2,498,847 | 1,239,813 |
| EFFECT OF FOREIGN EXCHANGE DIFFERENCES | (15,027) | 30,981 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>2,260,128</u> | <u>1,746,328</u> |