

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024**

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

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

2 May 2024

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2023 to 31 March 2024 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2023.

The Company's revenue and profit after tax for the 9 months ended 31 March 2024 reached EUR 6.50m (compared to EUR 6.38m for the 9 months ended 31 March 2023) and EUR 3.32m (compared to a profit of EUR 4.08m for the 9 months ended 31 March 2023) respectively.

The fall in profit was mainly due to the impact of (i) higher interest rates, the amount of which rose from EUR 1.73m for the 9 months ended 31 March 2023 to EUR 2.24m for the 9 months ended 31 March 2024 and (ii) the exchange rate which resulted in a gain of EUR 0.47m for the 9 months ended 31 March 2023 compared to a gain of only EUR 0.05m for the 9 months ended 31 March 2024.

On 5 April 2024, the Company refinanced its maturing loans by issuing EUR 14m of fixed rate notes.

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 MARCH 2024

	<u>31-Mar-2024</u>	<u>30-Jun-2023</u>
	EUR	EUR
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Investment Property	103,890,100	103,890,100
<b>Current Assets</b>		
Other Receivables and Prepayments	231,315	12,406
Tax Asset Receivable	1,301,611	834,569
Cash and Cash Equivalents	1,340,117	990,746
	<u>2,873,043</u>	<u>1,837,721</u>
<b>Total Assets</b>	<u><b>106,763,143</b></u>	<u><b>105,727,821</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	23,413,337	23,413,337
Retained Earnings	18,814,118	17,020,914
<b>Total Equity</b>	<u>42,227,455</u>	<u>40,434,251</u>
<b>Non-Current Liabilities</b>		
Borrowings	33,849,834	47,993,034
Lease Liabilities	3,639,291	3,701,547
Deferred Tax Liability	9,006,035	8,339,443
	<u>46,495,160</u>	<u>60,034,024</u>
<b>Current Liabilities</b>		
Other Payables	1,070,348	941,079
Dividend Payable	37,037	37,671
Borrowings	16,933,143	4,280,796
	<u>18,040,528</u>	<u>5,259,546</u>
<b>Total Equity and Liabilities</b>	<u><b>106,763,143</b></u>	<u><b>105,727,821</b></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 2024

	<u>3 months to</u> <u>31-Mar-2024</u>	<u>3 months to</u> <u>31-Mar-2023</u>	<u>9 months to</u> <u>31-Mar-2024</u>	<u>9 months to</u> <u>31-Mar-2023</u>
	EUR	EUR	EUR	EUR
Revenue	2,169,848	2,114,104	6,502,999	6,385,027
Operating expenses	<u>(105,795)</u>	<u>(93,980)</u>	<u>(313,647)</u>	<u>(310,966)</u>
<b>Operating Profit</b>	<b>2,064,053</b>	<b>2,020,124</b>	<b>6,189,352</b>	<b>6,074,061</b>
Exchange gain	142,084	383,591	47,087	470,271
Net finance costs	<u>(745,597)</u>	<u>(642,166)</u>	<u>(2,241,039)</u>	<u>(1,732,259)</u>
Profit before taxation	1,460,540	1,761,549	3,995,400	4,812,073
Income tax expense	<u>(224,360)</u>	<u>(299,807)</u>	<u>(666,593)</u>	<u>(730,918)</u>
<b>Profit For The Period</b>	<b>1,236,180</b>	<b>1,461,742</b>	<b>3,328,807</b>	<b>4,081,155</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income For The Period</b>	<b><u>1,236,180</u></b>	<b><u>1,461,742</u></b>	<b><u>3,328,807</u></b>	<b><u>4,081,155</u></b>
EARNINGS PER SHARE	EUR 0.0182	EUR 0.0215	EUR 0.0490	EUR 0.0601
NET ASSETS PER SHARE	EUR 0.6216	EUR 0.6001	EUR 0.6216	EUR 0.6001
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 NINE MONTHS ENDED 31 MARCH 2024

	<u>Stated Capital</u>	<u>Retained</u>	<u>Total</u>
	<u>EUR</u>	<u>Earnings</u>	<u>EUR</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
<b>Balance at 1 July 2023</b>	23,413,337	17,020,914	40,434,251
Profit for the Period	-	3,328,807	3,328,807
Dividend declared	-	(1,535,603)	(1,535,603)
<b>Balance at 31 March 2024</b>	<b>23,413,337</b>	<b>18,814,118</b>	<b>42,227,455</b>
<b>Balance at 1 July 2022</b>	23,413,337	14,877,593	38,290,930
Profit for the Period	-	4,081,155	4,081,155
Dividend declared	-	(1,608,629)	(1,608,629)
<b>Balance at 31 March 2023</b>	<b>23,413,337</b>	<b>17,350,119</b>	<b>40,763,456</b>
<b>Balance at 1 July 2022</b>	23,413,337	14,877,593	38,290,930
Profit for the Year	-	5,107,874	5,107,874
Dividend declared	-	(2,964,553)	(2,964,553)
<b>Balance at 30 June 2023</b>	<b>23,413,337</b>	<b>17,020,914</b>	<b>40,434,251</b>

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

## CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2024

	<u>9 months to 31-Mar-2024</u>	<u>9 months to 31-Mar-2023</u>
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,660,590	5,758,639
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(5,337,305)	(5,746,172)
NET INCREASE IN CASH & CASH EQUIVALENTS	<u>323,285</u>	<u>12,467</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	990,746	1,528,991
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	26,086	(31,026)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,340,117</u></u>	<u><u>1,510,432</u></u>