

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

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

05 September 2024

The abridged audited financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the year ended 30 June 2024 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2024 have been prepared in compliance with International Financial Reporting Standards and on the same basis as the accounting policies set out in its audited statutory financial statements for the year ended 30 June 2024, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

For the financial year ended 30 June 2024, the Company's revenues reached EUR 8.67m (compared to EUR 8.52m for the financial year ended 30 June 2023). The increase in revenues was due to the rental income escalation to 2/3rd of the latest Euro Zone CPI (capped at 2%).

The Company's interest expense increased from EUR 2.42m for the financial year ended 30 June 2023 to EUR 2.93m for the financial year ended 30 June 2024 as a result of the increase in EURIBOR. Consequently, the Company posted a lower profit after tax of EUR 4.55m (compared to EUR 5.11m for the financial year ended 30 June 2023). A combination of the company's debt restructuring (completed in April 2024) and the anticipated fall in Eurozone interest rates should result in the company's interest expense falling for the next financial year.

Given the above performance, the Board of Directors of COVIFRA has approved a final dividend of MUR 1.10 per share. Accordingly, and including the interim dividend of MUR 1.00 per share paid previously, the total dividend for FY2023/24 shall amount to MUR 2.10 per share.

Copies of the Audited Financial Statements can be viewed on the Company's website (www.covifra.com) and are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15 Sir William Newton Street, Port Louis.

The Statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, upon request made to the Company Secretary, 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

ABRIDGED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,890,100
Current Assets		
Other Receivables and Prepayments	32,347	12,406
Tax Asset Receivable	1,185,308	834,569
Cash and Cash Equivalents	1,239,813	990,746
	<u>2,457,468</u>	<u>1,837,721</u>
Total Assets	<u>106,347,568</u>	<u>105,727,821</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	18,680,193	17,020,914
Total Equity	<u>42,093,530</u>	<u>40,434,251</u>
Non-Current Liabilities		
Borrowings	47,040,623	47,993,034
Lease Liabilities	3,580,085	3,701,547
Deferred Tax Liability	9,265,872	8,339,443
	<u>59,886,580</u>	<u>60,034,024</u>
Current Liabilities		
Other Payables	874,780	941,079
Dividend Payable	36,497	37,671
Borrowings	3,456,181	4,280,796
	<u>4,367,458</u>	<u>5,259,546</u>
Total Equity and Liabilities	<u>106,347,568</u>	<u>105,727,821</u>

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

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30-Jun-2024	Year ended 30-Jun-2023
	EUR	EUR
Revenue	8,671,730	8,521,559
Operating expenses	(432,936)	(408,863)
Operating Profit	8,238,794	8,112,696
Exchange Gain	172,141	441,609
Finance costs	(2,929,625)	(2,421,389)
Profit before taxation	5,481,310	6,132,916
Income tax expense	(926,429)	(1,025,042)
Profit For The Year	4,554,881	5,107,874
Other Comprehensive Income	-	-
Total Comprehensive Income For The Year	4,554,881	5,107,874
Earnings per share	EUR 0.0671	EUR 0.0752
Net assets per share	EUR 0.6196	EUR 0.5952
Number of ordinary shares	67,932,000	67,932,000

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

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Balance at 1 July 2022	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)
Balance at 30 June 2023	<u>23,413,337</u>	<u>17,020,914</u>	<u>40,434,251</u>
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	<u>23,413,337</u>	<u>18,680,193</u>	<u>42,093,530</u>

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

ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30-Jun-2024	Year ended 30-Jun-2023
	EUR	EUR
Net Cash Generated From Operating Activities	7,846,941	7,750,827
Net Cash Used In Financing Activities	(7,569,720)	(8,275,674)
Net increase/(decrease) In Cash & Cash Equivalents	277,221	(524,847)
Cash And Cash Equivalents At The Beginning Of The Year	990,746	1,528,991
Effect Of Foreign Exchange Differences	(28,154)	(13,398)
Cash And Cash Equivalents At The End Of The Year	1,239,813	990,746