

Abridged consolidated statement of financial position as at 30 June 2025

	30 June 2025 Rs'000	30 June 2024 Rs'000
ASSETS		
Cash and cash equivalents	90,461	69,922
Net investment in lease receivables	4,363,876	3,213,376
Investment securities	1,446,239	1,158,785
Investments in associates	7,010,434	7,219,286
Equipment	1,447,852	1,168,411
Intangible assets	42,945	45,234
Current tax assets	1,771	11,065
Other assets	135,904	142,222
Total assets	14,539,482	13,028,301
LIABILITIES		
Deposits from customers	5,874,969	4,250,506
Borrowings	530,792	601,574
Deferred tax liabilities	68,053	46,266
Other liabilities	123,726	60,717
Total liabilities	6,597,540	4,959,063
SHAREHOLDERS' EQUITY		
Share capital	103,355	103,355
Retained earnings	3,033,142	3,216,438
Other components of equity	4,805,445	4,749,445
Total equity	7,941,942	8,069,238
Total equity and liabilities	14,539,482	13,028,301

Abridged consolidated statement of profit or loss for the year ended 30 June 2025

	30 June 2025 Rs'000	30 June 2024 Rs'000
Interest income	283,937	225,176
Interest expense	(216,784)	(191,153)
Net interest income	67,153	34,023
Fee and commission income	24,563	12,997
Other income	396,081	329,238
Operating income	487,797	376,258
Non-interest expense	(408,141)	(344,341)
Operating profit before impairment	79,656	31,917
Net impairment (loss)/gain on financial assets	(7,818)	19,781
Operating profit	71,838	51,698
Share of (losses)/profits of associates	(250,608)	260,653
(Loss)/profit before tax	(178,770)	312,351
Income tax expense	(23,244)	(13,639)
(Loss)/profit attributable to equity holders of the parent	(202,014)	298,712

Abridged consolidated statement of other comprehensive income for the year ended 30 June 2025

	30 June 2025 Rs'000	30 June 2024 Rs'000
(Loss)/profit attributable to equity holders of the parent	(202,014)	298,712
Other comprehensive income:		
Items that will not be reclassified to profit or loss	163,793	326,733
Total comprehensive income attributable to equity holders of the parent	(38,221)	625,445

Data per share

(Losses)/Earnings per share (Rs.)	(1.95)	2.89
No. of shares in issue (thousands)	103,355	103,355

Abridged consolidated statement of changes in equity for the year ended 30 June 2025

	Share Capital	Capital Contribution	Retained Earnings	Capital Reserve	Revaluation & Other Reserve	Statutory Reserve	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the year	-	-	298,712	-	-	-	298,712
Other comprehensive income for the year	-	-	(1,412)	293,866	34,279	-	326,733
Total comprehensive income for the year	-	-	297,300	293,866	34,279	-	625,445
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Dividends to non-cumulative preference shareholder	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(78,181)	-	-	-	(78,181)
Other movements in reserves	-	-	124,631	(145,548)	12,254	9,349	686
At 30 June 2024	103,355	200,000	3,216,438	1,331,096	3,059,843	158,506	8,069,238
Loss for the year	-	-	(202,014)	-	-	-	(202,014)
Other comprehensive income for the year	-	-	(6,276)	(4,840)	174,909	-	163,793
Total comprehensive income for the year	-	-	(208,290)	(4,840)	174,909	-	(38,221)
Dividends to ordinary shareholders	-	-	(72,349)	-	-	-	(72,349)
Dividends to non-cumulative preference shareholder	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(83,349)	-	-	-	(83,349)
Other movements in reserves	-	-	108,343	(143,693)	21,319	8,305	(5,726)
At 30 June 2025	103,355	200,000	3,033,142	1,182,563	3,256,071	166,811	7,941,942

Abridged consolidated statement of cash flows for the year ended 30 June 2025

	30 June 2025 Rs'000	30 June 2024 Rs'000
Cash generated from operations	340,811	245,131
Income tax refund	7,837	1,543
Net cash flows from operating activities	348,648	246,674
Net cash flows from investing activities	(172,313)	(79,879)
Net cash flows from financing activities	(89,669)	(159,438)
Increase in cash and cash equivalents	86,666	7,357
Net cash and cash equivalents brought forward	(523,715)	(531,072)
Net cash and cash equivalents carried forward	(437,049)	(523,715)
Cash and cash equivalents as shown in the statement of cash flows		
Cash and cash equivalents	90,461	69,922
Allowances for credit impairment	18	3
Short term borrowed funds	(527,528)	(593,640)
Net cash and cash equivalents	(437,049)	(523,715)

Note 1:

The summary financial statements, without reference to the detailed notes, are derived from the audited consolidated and separate financial statements of Fincorp Investment Limited for the year ended 30 June 2025. The audited consolidated and separate financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, are available to the public and can be obtained free of charge from the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: fincorp.mu

Note 2:

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 upon request, free of charge, at the registered office of the Company.

Where necessary, comparative figures have been amended to conform with changes in presentation.

The abridged audited consolidated financial statements were approved for issue by the Board of Directors on the 25 September 2025.

This communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

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

Comments on results

Introduction

Fincorp Investment Ltd (Fincorp) is an investment company listed on the Stock Exchange of Mauritius. Its main investments include MCB Leasing Ltd (a wholly owned subsidiary), MFD Limited and PAD Ltd (Associate). PAD's main investments are, in turn, Caudan Development Ltd (wholly owned subsidiary), Medine Ltd (Associate), MFD Ltd (Associate) and Eudcos Ltd (Associate).

Main factors impacting performance this year

- The leasing business has performed well with a healthy increase of 51 % in operating profit on the back of higher volumes across all its business lines. Profit after tax has, however, decreased due to an exceptional reversal in FY 24 in impairment losses and the introduction of an additional 2% in the Corporate Climate Responsibility Levy.
- The yielding assets of Caudan Development Ltd performed well during the year with good rental growth and lower vacancy. However, Cyclone Bilal caused damage to the quays, necessitating remedial works. As a result, the value of the land impacted by these repairs has been written down. The impact of the write down on Fincorp is a drop in profits of Rs 299 million compared to last year.
- Medine has had a challenging year with headwinds on both property and agricultural activities. The Agriculture sector was hit by lower sugar prices and reduced cane yield, due to drought. The property cluster was impacted by delays in obtaining permits for its land parcelling projects as well as a fair value loss on some development. The impact on Fincorp is a drop in profits of Rs 170 million compared to last year.
- The other two major investments of Fincorp, namely MFD and Le Refuge du Pêcheur, have performed well this year.

Overall, Fincorp posted a consolidated loss after tax amounting to Rs 202 million for the financial year ended 30 June 2025, compared to a profit of Rs 299 million last year.

Outlook

Numerous strategic initiatives are in progress which are expected to deliver a more stable performance across its key investments over the medium term.

By the order of the Board

25 September 2025

Independent Auditor's report on the summary financial statements of FinCorp Investment Limited to the Board of Directors

Opinion

The summary financial statements of FinCorp Investment Limited (the "Company") and its subsidiary (the "Group") which comprise the abridged consolidated statement of financial position as at 30 June 2025, the abridged consolidated statement of profit or loss, the abridged consolidated statement of other comprehensive income, the abridged consolidated statement of changes in equity, and the abridged consolidated statement of cash flows for the year then ended and related notes, are derived from the audited consolidated and separate financial statements of the Group and Company for the year ended 30 June 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate financial statements of the Group and Company which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the consolidated and separate financial statements in our report dated 25 September 2025. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Responsibilities of Directors for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Use of this report

This report, including our opinion, has been prepared for and only for the Company's Board of Directors in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, for our audit work for this report, or for the opinion we have formed.

Deloitte
Chartered Accountants

Rajeev Tatiah, FCCA
Licensed by FRC

25 September 2025