



Unaudited Condensed Financial Statements for the quarter ended 31 March 2025 of Warwyck Phoenix Global Invest Fund 2 (the "Sub-Fund 7"), a Sub-Fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Unaudited as at 31 March 2025 EUR	Audited as at 31 December 2024 EUR
<b>Assets</b>		
<b>Non Current</b>		
Financial assets at fair value through profit and loss	1,552,664	3,816,568
Held-to-maturity investments	52,891,089	52,931,758
Loan receivable	16,582,259	17,288,863
Notes receivables	73,552,945	72,981,960
<b>Non-current assets</b>	<b>144,578,957</b>	<b>147,019,149</b>
<b>Current</b>		
Notes receivable	2,273,471	2,277,967
Loans receivable	8,341,385	8,357,982
Other receivables	3,412	1,449
Interest receivable	4,500,904	5,358,531
Current tax asset	-	6,191
Cash and cash equivalents	430,955	44,717
<b>Current assets</b>	<b>15,550,127</b>	<b>16,046,837</b>
<b>Total assets</b>	<b>160,129,084</b>	<b>163,065,986</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Participating shares	127,742,626	130,010,626
Retained earnings	31,325,291	31,410,298
<b>Total equity</b>	<b>159,067,917</b>	<b>161,420,924</b>
<b>Current</b>		
Borrowings	1,000,000	1,000,000
Subscription in advance	-	606,061
Current tax liability	2,352	-
Payables and accruals	58,815	39,001
<b>Current liabilities</b>	<b>1,061,167</b>	<b>1,645,062</b>
<b>Total liabilities</b>	<b>1,061,167</b>	<b>1,645,062</b>
<b>Total equity and liabilities</b>	<b>160,129,084</b>	<b>163,065,986</b>
<b>Net assets value per share</b>	<b>1,415</b>	<b>1,407</b>

Condensed Statement of Profit and Loss and Other comprehensive income

	Unaudited for the quarter ended 31 March 2025 EUR	Unaudited for the quarter ended 31 March 2024 EUR
<b>INCOME</b>		
Net gain on investment	-	51,382
Interest income	1,045,585	1,128,349
<b>Total income</b>	<b>1,045,585</b>	<b>1,179,731</b>
<b>EXPENSES</b>		
Net loss on investment	343,803	-
Impairment loss of financial assets	166,199	168,323
Legal and professional fees	945	716
Management fees	16,296	14,865
Custodian fees	7,930	8,589
Investment advisory fees	13,796	14,220
Listing fees	2,383	2,335
Administration fees	692	695
License fees	695	948
Audit fees	787	1,037
Other expenses	241	307
<b>Total expenses</b>	<b>553,767</b>	<b>212,035</b>
<b>Operating profit</b>	<b>491,818</b>	<b>967,696</b>
Reversal of impairment losses	93,410	-
Finance cost	(8,586)	-
Net foreign exchange gain/(loss)	301,217	(308,849)
<b>Profit before tax</b>	<b>877,859</b>	<b>658,847</b>
Tax expense	(8,542)	(33,064)
<b>Profit for the quarter after tax</b>	<b>869,317</b>	<b>625,783</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that will be reclassified subsequently to profit or loss:	-	-
<b>Other comprehensive income for the quarter, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter</b>	<b>869,317</b>	<b>625,783</b>

Condensed Statement of Cash Flows

	Unaudited for the quarter ended 31 March 2025 EUR	Unaudited for the quarter ended 31 March 2024 EUR
<b>Operating activities</b>		
Profit before tax	877,859	658,847
<i>Adjustment for:</i>		
Subscription in advance converted into shares	(606,061)	-
Reversal of impairment losses of financial assets	(93,410)	-
Impairment losses of financial assets	166,199	168,323
Net losses on investments	343,803	(51,382)
Interest income	(1,045,585)	(1,128,349)
Exchange difference on balances	(301,217)	300,169
<b>Total adjustments</b>	<b>(1,536,271)</b>	<b>(711,239)</b>
<i>Changes in working capital:</i>		
Change in other receivables	(1,963)	(1,609)
Change in payables and accruals	19,814	29,866
Total change in working capital	17,851	28,257
Net taxes paid	-	-
<b>Net cash generated used in operating activities</b>	<b>(640,561)</b>	<b>(24,135)</b>
<b>Investing activities</b>		
Disposal of investment in financial assets at fair value through profit and loss	2,300,000	-
Loan issued	(100,000)	-
Loan/notes repaid	1,826,720	403,569
Interest received	222,403	-
<b>Net cash generated from investing activities</b>	<b>4,249,123</b>	<b>403,569</b>
<b>Financing activities</b>		
Proceeds from issue of participating shares	1,100,000	-
Redemption of participating shares	(4,322,324)	(150,000)
<b>Net cash flows used in financing activities</b>	<b>(3,222,324)</b>	<b>(150,000)</b>
Net change in cash and cash equivalents	386,238	229,434
Cash and cash equivalent at the beginning of the quarter	44,717	362,760
<b>Cash and cash equivalent at end of quarter</b>	<b>430,955</b>	<b>592,194</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	430,955	592,194
<b>Total</b>	<b>430,955</b>	<b>592,194</b>

Condensed Statement of Changes in Equity

	Participating shares	Retained earnings	Total
	EUR	EUR	EUR
<b>At 01 January 2025</b>	<b>130,010,626</b>	<b>31,410,298</b>	<b>161,420,924</b>
Issue of shares	1,100,000	-	1,100,000
Redemption of shares	(3,368,000)	(954,324)	(4,322,324)
Transaction with the shareholders	(2,268,000)	(954,324)	(3,222,324)
Profit for the quarter	-	869,317	869,317
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	869,317	869,317
<b>At 31 March 2025</b>	<b>127,742,626</b>	<b>31,325,291</b>	<b>159,067,917</b>
<b>At 01 January 2024</b>	<b>136,889,960</b>	<b>27,713,774</b>	<b>164,603,734</b>
Redemption of shares	(146,752)	(3,248)	(150,000)
Transaction with the shareholders	(146,752)	(3,248)	(150,000)
Profit for the quarter	-	625,783	625,783
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	625,783	625,783
<b>At 31 March 2024</b>	<b>136,743,208</b>	<b>28,336,309</b>	<b>165,079,517</b>

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Sub-fund 7") seeks to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Sub-fund 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Sub-fund 7 has an intermediate and long investment horizon and will focus on growth. Sub-fund 7 is suitable for investors with high risk tolerance.

2. The unaudited condensed financial statements for the quarter ended 31 March 2025 were approved by the board on 15 May 2025.

3. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2024.

By order of the board

Perigeum Capital Ltd  
SEM authorised representative and sponsor  
Date: 15 May 2025



**Notes:**  
Copies of the unaudited condensed financial statements for the quarter ended 31 March 2025 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix. This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The board of Warwyck Phoenix VCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 31 March 2025 that require any additional disclosure or adjustment to the financial statements.