

Audited Condensed Financial Statements for the year ended 31 December 2025 of Warwyck Phoenix Global Invest Fund 2 (the "Sub-fund 7"), a Sub-fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Audited as at 30 September 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	1,233,877	3,816,568
Held-to-maturity investments	54,451,003	52,931,758
Loan receivable	15,841,676	17,288,863
Notes receivables	73,408,339	72,981,960
<b>Non-current assets</b>	<b>144,934,895</b>	<b>147,019,149</b>
<b>Current</b>		
Notes receivable	2,273,407	2,277,967
Loans receivable	8,341,148	8,357,982
Interest receivable	5,750,187	5,358,531
Prepayments	1,370	1,449
Current tax asset	-	6,191
Cash and cash equivalents	791,604	44,717
<b>Current assets</b>	<b>17,157,716</b>	<b>16,046,837</b>
<b>Total assets</b>	<b>162,092,611</b>	<b>163,065,986</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained earnings	34,520,566	31,410,298
Participating shares	126,494,677	130,010,626
<b>Total equity</b>	<b>161,015,243</b>	<b>161,420,924</b>
<b>Liabilities</b>		
<b>Current</b>		
Borrowings	1,000,000	1,000,000
Subscription in advance	-	606,061
Current tax liability	10,945	-
Payables and accruals	66,423	39,001
<b>Current liabilities</b>	<b>1,077,368</b>	<b>1,645,062</b>
<b>Total liabilities</b>	<b>1,077,368</b>	<b>1,645,062</b>
<b>Total equity and liabilities</b>	<b>162,092,611</b>	<b>163,065,986</b>
<b>Net assets value per share</b>	<b>1,445</b>	<b>1,407</b>

Condensed Statement Profit and Loss and Other Comprehensive Income

	Audited For the year ended 31 December 2025 EUR	Audited For the year ended 31 December 2024 EUR
<b>INCOME</b>		
Interest income	4,231,063	4,357,305
Net gain on investment	97,309	130,896
<b>Total income</b>	<b>4,328,372</b>	<b>4,488,201</b>
<b>EXPENSES</b>		
Impairment loss of financial assets	159,132	141,475
Legal and professional fees	3,344	3,960
Management fees	58,026	58,721
Custodian fees	30,592	34,409
Investment advisory fees	55,230	56,029
Listing fees	9,541	9,318
Administration fees	2,611	2,787
License fees	2,779	2,992
Audit fees	3,499	3,951
Other expenses	5,631	5,881
<b>Total expenses</b>	<b>330,385</b>	<b>319,523</b>
<b>Operating profit</b>	<b>3,997,987</b>	<b>4,168,678</b>
Finance cost	(33,998)	(29,194)
Reversal of expected losses on financial assets classified as amortised cost	164,490	435,828
Net foreign exchange gains / (losses)	81,810	(89,848)
<b>Profit before tax</b>	<b>4,210,289</b>	<b>4,485,464</b>
Tax credit / (expense)	20,498	(90,070)
<b>Profit for the year</b>	<b>4,230,787</b>	<b>4,395,394</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 year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>4,230,787</b>	<b>4,395,394</b>
<b>Earnings per share ("EPS")</b>	<b>38</b>	<b>38</b>

Condensed Statement of Cash Flows

	Audited For the year ended 31 December 2025 EUR	Audited For the year ended 31 December 2024 EUR
<b>Operating activities</b>		
Profit before tax	4,210,289	4,485,464
<i>Adjustment for:</i>		
Subscription in advance converted into shares	(606,061)	-
Net provision of loss on loan and notes receivables	(5,358)	(294,353)
Net loss on investment	(97,309)	(130,896)
Interest income	(4,231,063)	(4,357,305)
Exchange difference on balances	(81,400)	(35,740)
<b>Total adjustments</b>	<b>(5,021,191)</b>	<b>(4,818,294)</b>
<i>Changes in working capital:</i>		
Change in prepayments	79	273
Change in other payables and accruals	27,422	(109)
Subscription in advance	-	606,061
Change in interest receivable	-	125,116
<b>Total change in working capital</b>	<b>27,501</b>	<b>731,341</b>
Net taxes paid	37,632	(90,959)
<b>Net cash (used in) / generated from operating activities</b>	<b>(745,769)</b>	<b>307,552</b>
<b>Investing activities</b>		
Disposal of investment in financial assets at fair value through profit and loss	2,680,000	-
Investment in participating shares	-	(900,000)
Loan issued	(200,000)	-
Loan/notes repaid	3,034,063	7,139,577
Interest received	615,061	813,032
<b>Net cash generated from investing activities</b>	<b>6,129,124</b>	<b>7,052,609</b>
<b>Financing activities</b>		
Proceeds from issue of participating shares	1,100,000	958,320
Redemption of participating shares	(5,736,468)	(8,536,524)
Proceeds from borrowings	-	1,000,000
Repayment of loan	-	(1,100,000)
<b>Net cash flows used in financing activities</b>	<b>(4,636,468)</b>	<b>(7,678,204)</b>
<b>Net change in cash and cash equivalents</b>	<b>746,887</b>	<b>(318,043)</b>
Cash and cash equivalent at the beginning of the year	44,717	362,760
<b>Cash and cash equivalent at end of year</b>	<b>791,604</b>	<b>44,717</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	791,604	44,717

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total 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	(4,615,949)	(1,120,519)	(5,736,468)
Transaction with the shareholders	(3,515,949)	(1,120,519)	(4,636,468)
Profit for the year	-	4,230,787	4,230,787
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,230,787</b>	<b>4,230,787</b>
<b>At 31 December 2025</b>	<b>126,494,677</b>	<b>34,520,566</b>	<b>161,015,243</b>
<b>At 01 January 2024</b>	<b>136,889,960</b>	<b>27,713,774</b>	<b>164,603,734</b>
Issue of shares	958,320	-	958,320
Redemption of shares	(7,837,654)	(698,870)	(8,536,524)
Transaction with the shareholders	(6,879,334)	(698,870)	(7,578,204)
Profit for the year	-	4,395,394	4,395,394
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,395,394</b>	<b>4,395,394</b>
<b>At 31 December 2024</b>	<b>130,010,626</b>	<b>31,410,298</b>	<b>161,420,924</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 audited condensed financial statements for the year ended 31 December 2025 were approved by the board on 30 March 2026.

3. Nexia Baker & Aronson have issued their unmodified audit opinion on the financial statement for the year 31 December 2025.

4. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards and 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: 30 March 2026

Notes:

Copies of the audited condensed financial statements for the year ended 31 December 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 12.14. 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 December 2025 that require any additional disclosure or adjustment to the financial statements.