



Unaudited Condensed Financial Statements for the three and six months ended 30 June 2022 of Warwyck Phoenix Global Invest Fund 2 (the "Cell 7"), a cell of Warwyck Phoenix PCC

Condensed Statement of Financial Position

	Unaudited as at 30 June 2022	Audited as at 31 December 2021
	EUR	EUR
<b>Assets</b>		
<b>Non Current</b>		
Held-to-maturity investments	47,327,054	46,691,894
Loan receivable	26,562,881	55,725,457
Notes receivables	73,673,513	27,879,507
<b>Non-current assets</b>	<b>147,563,448</b>	<b>130,296,858</b>
<b>Current</b>		
Notes receivable	2,556,827	17,566,588
Loans receivable	12,015,825	11,550,374
Other receivables	568	1,498
Interest receivable	2,785,240	2,907,034
Current tax asset	111,549	37,055
Cash and cash equivalents	276,465	13,320,339
<b>Current assets</b>	<b>17,746,474</b>	<b>45,382,888</b>
<b>Total assets</b>	<b>165,309,922</b>	<b>175,679,746</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	19,730,994	17,792,631
Retained earnings	145,208,127	137,983,452
<b>Total equity</b>	<b>164,939,121</b>	<b>155,776,083</b>
<b>Current</b>		
Borrowings	610	10,911,188
Subscription in advance	-	8,953,525
Current tax liability	333,026	-
Payables and accruals	37,165	38,950
<b>Current liabilities</b>	<b>370,801</b>	<b>19,903,663</b>
<b>Total liabilities</b>	<b>370,801</b>	<b>19,903,663</b>
<b>Total equity and liabilities</b>	<b>165,309,922</b>	<b>175,679,746</b>
<b>Net assets value per share</b>	<b>1,299</b>	<b>1,274</b>

Condensed Statement of Comprehensive Income

	Unaudited quarter ended 30 June 2022	Unaudited quarter ended 30 June 2021	Unaudited six months ended 30 June 2022	Unaudited six months ended 30 June 2021
	EUR	EUR	EUR	EUR
<b>INCOME</b>				
Impairment gain of financial assets	-	-	-	435,641
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435,641</b>
<b>EXPENSES</b>				
Impairment loss of financial assets	157,987	213,703	830,274	-
Legal and professional fees	1,147	12,636	2,127	13,599
Management fees	14,938	13,589	29,854	27,014
Custodian fees	9,459	8,138	18,323	15,747
Investment advisory fees	14,304	12,752	28,583	25,316
Listing fees	2,093	4,191	4,153	6,966
Administration fees	694	607	1,395	1,245
License fees	426	402	852	804
Audit fees	1,028	2,049	108	3,368
Bank charges	692	-	44,800	-
Other expenses	-	179	-	412
<b>Total expenses</b>	<b>202,768</b>	<b>268,246</b>	<b>960,469</b>	<b>94,471</b>
<b>Operating (loss)/profit</b>	<b>(202,768)</b>	<b>(268,246)</b>	<b>(960,469)</b>	<b>341,170</b>
Finance income	1,353,705	1,235,223	2,676,476	2,445,625
Net foreign exchange gains/(losses)	1,193,627	(310,803)	1,831,533	1,363,155
<b>Profit before tax</b>	<b>2,344,564</b>	<b>656,174</b>	<b>3,547,540</b>	<b>4,149,950</b>
Tax expense	(293,018)	(35,221)	(333,026)	(68,969)
<b>Profit for the quarter/period</b>	<b>2,051,546</b>	<b>620,953</b>	<b>3,214,514</b>	<b>4,080,981</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/period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter/period</b>	<b>2,051,546</b>	<b>620,953</b>	<b>3,214,514</b>	<b>4,080,981</b>

Condensed Statement of Cash Flows

	Unaudited six months ended 30 June 2022	Unaudited six months ended 30 June 2021
	EUR	EUR
<b>Operating activities</b>		
Profit before tax	3,547,540	4,149,950
<i>Adjustment for:</i>		
Impairment (gain)/loss on financial asset	830,274	(435,641)
Subscription in advance converted into shares	(8,953,525)	(3,980,000)
<i>Changes in working capital:</i>		
Change in other receivables	930	(260)
Change in payables and accruals	(1,787)	(2,424)
Taxes paid	(74,494)	(68,415)
<b>Net cash used in operating activities</b>	<b>(4,651,062)</b>	<b>(336,790)</b>
<b>Investing activities</b>		
Loan/notes repaid	53,845,965	458,628
Loan/notes provided	(57,276,724)	(6,941,199)
<b>Net cash used in investing activities</b>	<b>(3,430,759)</b>	<b>(6,482,571)</b>
<b>Financing activities</b>		
Proceeds from issue of participating shares	9,448,525	10,930,000
Redemption of participating shares	(3,500,000)	(3,643,172)
Dividends Paid	-	-
<b>Net cash flows generated from financing activities</b>	<b>5,948,525</b>	<b>7,286,828</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,133,296)</b>	<b>467,467</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2,409,151</b>	<b>445,857</b>
<b>Cash and cash equivalent at end of period</b>	<b>275,855</b>	<b>913,324</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	276,465	913,324
Bank overdrafts	(610)	-
<b>Total</b>	<b>275,855</b>	<b>913,324</b>

Statement of Changes in Equity

	Participating Shares EUR	Retained Earnings EUR	Total EUR
<b>At 01 January 2022</b>	<b>137,983,452</b>	<b>17,792,630</b>	<b>155,776,082</b>
Issue of shares	9,448,525	-	9,448,525
Redemption of shares	(2,223,850)	(1,276,150)	(3,500,000)
Transaction with the shareholders	7,224,675	(1,276,150)	5,948,525
Profit for the period	-	3,214,514	3,214,514
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,214,514</b>	<b>3,214,514</b>
<b>At 30 June 2022</b>	<b>145,208,127</b>	<b>19,730,994</b>	<b>164,939,121</b>
<b>At 01 January 2021</b>	<b>126,152,314</b>	<b>11,868,393</b>	<b>138,020,707</b>
Issue of shares	10,930,000	-	10,930,000
Redemption of shares	(3,637,879)	(5,293)	(3,643,172)
Transaction with the shareholders	7,292,121	(5,293)	7,286,828
Profit for the period	-	4,080,981	4,080,981
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,080,981</b>	<b>4,080,981</b>
<b>At 30 June 2021</b>	<b>133,444,435</b>	<b>15,944,081</b>	<b>149,388,516</b>

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

2. The unaudited condensed financial statements for the three and six months ended 30 June 2022 were approved by the board on 04 August 2022.

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 2021.

**By order of the board**  
Perigeum Capital Ltd  
SEM authorised representative and sponsor

Date: 04 August 2022

Notes:

Copies of the unaudited condensed financial statements for the three and six months ended 30 June 2022 are available free of charges at the registered office of Warwyck Phoenix PCC 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 PCC 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 30 June 2022 that require any additional disclosure or adjustment to the financial statements.

