



Unaudited Condensed Financial Statements for the quarter and nine months ended 30 September 2023 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 September 2023 EUR	Audited as at 31 December 2022 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	3,599,637	-
Held-to-maturity investments	49,253,825	49,292,178
Loan receivable	22,226,920	71,028,876
Notes receivables	71,704,418	28,153,892
Non-current assets	146,784,800	148,474,946
Current		
Notes receivable	2,282,460	2,287,101
Loans receivable	8,374,566	8,524,487
Other receivables	6,888,682	5,877,842
Interest receivable	1,558	1,052
Current tax asset	89,140	-
Cash and cash equivalents	1,270,444	142,313
Current assets	18,906,850	16,832,795
Total assets	165,691,650	165,307,741
Equity and Liabilities		
Equity		
Participating shares	26,374,924	23,139,456
Retained earnings	138,082,791	142,058,726
Total equity	164,457,715	165,198,182
Current		
Loan payable	1,100,000	-
Payables and accruals	36,988	-
Interest payable	1,085	71,439
Current tax liability	95,862	38,120
Current liabilities	1,233,935	109,559
Total liabilities	1,233,935	109,559
Total equity and liabilities	165,691,650	165,307,741
Net assets value per share	1,357	1,327

Condensed Statement of Comprehensive Income

	Unaudited quarter ended 30 September 2023 EUR	Unaudited quarter ended 30 September 2022 EUR	Unaudited nine months ended 30 September 2023 EUR	Unaudited nine months ended 30 September 2022 EUR
INCOME				
Net gain on investment designated at fair value through profit or loss	110,560	-	219,837	-
Net reversal on expected credit losses	30,519	-	-	-
Total income	141,079	-	219,837	-
EXPENSES				
Expected credit losses charged	-	73,107	5,041	903,381
Legal and professional fees	1,022	1,133	2,820	3,259
Management fees	14,824	14,985	43,950	44,840
Custodian fees	8,731	9,327	26,424	27,649
Investment advisory fees	14,532	14,358	42,277	42,941
Listing fees	3,463	2,206	6,840	6,359
Administration fees	709	770	2,087	2,165
Licence fees	372	142	1,254	994
Audit fees	1,029	1,164	2,913	1,272
Bank charges	2,071	326	2,339	45,125
Other expenses	-	-	467	-
Total expenses	46,753	117,518	136,412	1,077,985
Operating profit/(loss)	94,326	(117,518)	83,425	(1,077,985)
Finance income	1,118,153	1,365,257	3,324,558	4,041,733
Net foreign exchange gains	71,292	426,431	91,211	2,257,964
Profit before tax	1,283,771	1,674,170	3,499,194	5,221,712
Tax expense	(32,181)	(35,041)	(95,822)	(368,067)
Profit for the quarter/period	1,251,590	1,639,129	3,403,372	4,853,645
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
Items that will be reclassified subsequently to profit or loss:	-	-	-	-
Other comprehensive income for the quarter/period, net of tax	-	-	-	-
Total comprehensive income for the quarter/period	1,251,590	1,639,129	3,403,372	4,853,645

Condensed Statement of Cash Flows

	Unaudited nine months ended 30 September 2023 EUR	Unaudited nine months ended 30 September 2022 EUR
Operating activities		
Profit before tax	3,499,194	5,221,712
<i>Adjustment for:</i>		
Net gain on investment designated at fair value through profit or loss	(219,837)	-
Net reversal on expected credit losses	5,041	903,381
Subscription in advance converted into shares	-	(8,953,525)
Net finance income	(3,324,558)	(4,041,733)
<i>Changes in working capital:</i>		
Change in other receivables	(506)	1,072
Change in payables and accruals	(47)	1,491
Taxes paid	(160,542)	(34,123)
Net cash used in operating activities	(201,255)	(6,901,724)
Investing activities		
Investment in financial assets at fair value through profit and loss	(3,379,799)	-
Loan/notes repaid	7,753,024	53,845,964
Loan/notes provided	-	(55,206,585)
Net cash generated from/(used in) investing activities	4,373,225	(1,360,621)
Financing activities		
Proceed from loan payable	1,100,000	-
Proceeds from issue of participating shares	1,500,000	9,646,525
Redemption of participating shares	(5,643,839)	(3,500,000)
Net cash flows (used in)/generated from financing activities	(3,043,839)	6,146,525
Net change in cash and cash equivalents	1,128,131	(2,115,821)
Cash and cash equivalent at the beginning of the period	142,313	2,409,151
Cash and cash equivalent at end of period	1,270,444	293,330
Cash and cash equivalents made up of:		
Cash at bank	1,270,444	293,330
Total	1,270,444	293,330

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
At 01 January 2023	142,058,726	23,139,456	165,198,182
Issue of shares	1,500,000	-	1,500,000
Redemption of shares	(5,475,935)	(167,904)	(5,643,839)
Transaction with the shareholders	(3,975,935)	(167,904)	(4,143,839)
Profit for the period	-	3,403,372	3,403,372
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	3,403,372	3,403,372
At 30 September 2023	138,082,791	26,374,924	164,457,715
At 01 January 2022	137,983,452	17,792,630	155,776,082
Issue of shares	9,646,525	-	9,646,525
Redemption of shares	(2,223,850)	(1,276,150)	(3,500,000)
Transaction with the shareholders	7,422,675	(1,276,150)	6,146,525
Profit for the period	-	4,853,645	4,853,645
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	4,853,645	4,853,645
At 30 September 2022	145,406,127	21,370,125	166,776,252

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 & Hotel 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 quarter and nine months ended 30 September 2023 were approved by the board on **08 November 2023**.

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 2022.

By order of the board

Perigeum Capital Ltd
SEM authorised representative and sponsor



Date: 08 November 2023

Notes:

Copies of the unaudited condensed financial statements for the quarter and nine months ended 30 September 2023 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 September 2023 that require any additional disclosure or adjustment to the financial statements.

