



Unaudited Financial Statements

As at 31 March 2025

Warwyck Private Bank Ltd

COMMENTS ON RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

Warwyck Private Bank Ltd reported a profit of USD 580k for the three months ended 31 March 2025 compared to a profit of USD 757k for the same period in 2024. The major sources of income are interest income, account service fees and gains on investments. Expenses mainly comprised of personnel expenses, depreciation and amortisation, bank charges, professional fees, repairs and maintenance and utilities.

Net interest Income:

Interest income comprised of interest on loans and advances, interest on interbank placements and other interest income (mainly on treasury bills). Interest income amounted to USD 1.60m for the first quarter ended 31 March 2025 representing an increase of 74.2% compared to the same period last year; attributable to the increase in placements of USD 761k.

Interest expense for the first quarter of 2025 stood at USD 711k compared to USD 417k in the corresponding period in 2024 due to increase in fixed deposit amount.

As a result, the net interest income stood at USD 893k for the first quarter ended 31 March 2025 as compared to USD 503k for the same quarter last year.

Net fee and commission income:

Fee and commission income stood at USD 375k for the period ended 31 March 2025, representing a decrease of USD 20k compared to same quarter in 2024 which stood at USD 395k. This decrease was mainly due to lower commission on means of payments.

Fees and commission expense stood at USD 108k for the quarter ended 31 March 2025 recognising an increase of USD 36k as compared to the same quarter last year. These expenses comprised of card expenses, administration fees and retrocession fees.

Consequently, the net fee and commission income for the period ended 31 March 2025 amounted to USD 267k compared to USD 322k in the same quarter last year.

Other income:

Other income for the period ended 31 March 2025 stood at USD 299k, lower by 57.3% compared to the same quarter last year; due to lower gains on investments.

Operating expenses:

Operating expenses increased by 14.2% which stood at USD 878k for the three months ended 31 March 2025 when compared to the same quarter in 2024. This rise can be attributed to higher personnel expenses and depreciation & amortisation.

Assets:

Total assets as at 31 March 2025 stood at USD 225.29m representing a slight growth of 0.8% over December 2024 figures (31 March 2024: USD 167.98m).

Loans and advances portfolio shrunk by 8.6% over the first quarter 2025 (31 March 2025: USD 12.65m and 31 December 2024: USD 13.84m and 31 March 2024: USD 19.03m) due to repayment of loans by customers.

The loan-to-deposit ratio stood at 6.15% as at 31 March 2025 (31 December 2024: 6.78% and 31 March 2024: 12.64%).

Assets: (Cont'd)

As at 31 March 2025, the bank held placement with other banks of USD 169.63m (31 December 2024: USD 164.42m and 31 March 2024: USD 33.35m). The short-term placement which stood at USD 132.59m as at 31 March 2025 was included in cash and cash equivalents (31 December 2024: USD 130.43m and 31 March 2024: USD 33.35m).

The investment securities portfolio remained constant at USD 6.91m from 31 December 2024 to 31 March 2025 (31 March 2024: USD 52.67m).

Other assets which stood at USD 1.09m dropped by 76.6% since December 2024 (31 March 2024: USD 5.97m) following the repayment of group receivables balances of USD 2.87m.

Liabilities:

Total liabilities amounting to USD 206.05m as at 31 March 2025 slightly increased by 0.6% as compared to 31 December 2024, mainly due to the growth in the deposit base from USD 204.23m as at December 2024 to USD 205.58m as at 31 March 2025 (March 2024: USD 150.63m).

Shareholder's Equity:

The share capital was USD 13.20m, statutory reserves were USD 2.59m, general reserves were USD 0.96m and accumulated profits stood at USD 2.48m. Total equity increased by USD 580k since 31 December 2024 which is related to the increase in retained earnings.

Capital Adequacy Ratio:

The capital adequacy ratio was well above the required minimum limit of 12.5% which stood at 34.69% as at 31 March 2025 (December 2024: 32.03% and March 2024: 31.53%). Total risk weighted assets stood at USD 53.31m as at 31 March 2025 (December 2024: USD 57.36m and March 2024: USD 48.85m).

Credit Quality:

The bank's credit portfolio comprises of loans and overdrafts backed by adequate collaterals and no impaired credits. All credit transactions are undertaken in accordance with the bank's credit risk management policy and credit facilities granted to related parties are tabled at the Conduct Review Committee.

Liquidity:

The bank is in a good liquidity position which is demonstrated by the Liquidity Coverage Ratio (LCR) of 2,513% as at 31 March 2025 (2,527% as at 31 December 2024 and 832% as at 31 March 2024) which is well above the regulatory minimum of 100%. The bank's current High-Quality Liquid Assets (HQLA) portfolio comprises of foreign currency deposits at the Bank of Mauritius. The bank also relies on a strong liquidity management policy to maintain a strong liquidity position.

By order of the Board:

The abridged quarterly unaudited financial statements have been prepared in accordance with the same accounting policies as those set out in the audited financial statements for the year ended 31 December 2024 which are the International Financial Reporting Standards, the Mauritius Companies Act 2001, the Banking Act 2004 and guidelines issued by the Bank of Mauritius.

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of financial position as at 31 March 2025

	As at March 2025 USD	As at March 2024 USD	As at December 2024 USD
ASSETS			
Cash and cash equivalents	162,426,758	84,709,742	158,702,306
Placements with other banks	37,040,540	-	33,998,999
Loan and advances	12,646,276	19,033,097	13,837,658
Investment securities	6,905,455	52,667,458	6,908,628
Property, plant and equipment	4,949,295	4,780,319	4,941,514
Intangible assets	154,234	659,397	308,468
Deferred tax assets	57,788	135,947	57,788
Current tax assets	27,863	21,355	24,048
Other assets	1,085,621	5,970,264	4,633,305
Total assets	225,293,830	167,977,579	223,412,714
LIABILITIES			
Deposits from customers	205,578,700	150,628,728	204,227,540
Retirement benefit obligations	76,560	84,727	76,560
Other liabilities	399,618	409,619	449,462
Total liabilities	206,054,878	151,123,074	204,753,562
SHAREHOLDER'S EQUITY			
Stated capital	13,200,000	13,200,000	13,200,000
Statutory reserve	2,593,896	2,212,640	2,593,896
General reserve	963,230	-	963,230
Retained earnings	2,481,826	1,441,865	1,902,026
Total equity	19,238,952	16,854,505	18,659,152
Total liabilities and equity	225,293,830	167,977,579	223,412,714



Loic Chollet-Vergé
Chief Executive Officer and Director



Osman Mahmad Badat
Director

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the three months ended 31 March 2025

	3 months ended March 2025 USD	3 months ended March 2024 USD	Year ended December 2024 USD
Interest income	1,603,718	920,646	4,923,969
Interest expense	(711,105)	(417,164)	(1,902,476)
Net interest income	892,613	503,482	3,021,493
Fee and commission income	374,911	395,278	1,555,784
Fees and commission expense	(108,340)	(72,781)	(290,889)
Net fee and commission income	266,571	322,497	1,264,895
Other income	298,758	700,086	2,015,123
Operating income	1,457,942	1,526,065	6,301,511
Personnel expenses	(395,566)	(336,731)	(1,554,156)
Other expenses	(491,513)	(418,117)	(1,888,014)
Depreciation and amortisation	(188,863)	(77,760)	(525,205)
Net impairment gains on financial assets	32,246	3,230	21,963
Net foreign exchange gains	165,554	60,130	262,727
Profit before tax	579,800	756,817	2,618,826
Income tax expense	-	-	(77,119)
Profit for the period/year	579,800	756,817	2,541,707
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
Remeasurements of post-employment benefit obligations	-	-	20,797
Deferred tax on remeasurements of post-employment benefit obligations	-	-	(1,040)
Other comprehensive income for the period/year, net of tax	-	-	19,757
Total comprehensive income for the period/year	579,800	756,817	2,561,464

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of changes in equity for the three months ended 31 March 2025

	Stated capital USD	General reserve USD	Statutory reserve USD	Retained earnings USD	Total USD
At 01 January 2024	13,200,000	-	2,212,640	685,048	16,097,688
Profit for the period	-	-	-	756,817	756,817
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	756,817	756,817
At 31 March 2024	13,200,000	-	2,212,640	1,441,865	16,854,505
At 01 January 2024	13,200,000	-	2,212,640	685,048	16,097,688
Profit for the year	-	-	-	2,541,707	2,541,707
Other comprehensive income	-	-	-	19,757	19,757
Total comprehensive income for the year	-	-	-	2,561,464	2,561,464
Transfer to statutory reserve	-	-	381,256	(381,256)	-
Transfer to general reserve	-	963,230	-	(963,230)	-
At 31 December 2024	13,200,000	963,230	2,593,896	1,902,026	18,659,152
At 01 January 2025	13,200,000	963,230	2,593,896	1,902,026	18,659,152
Profit for the period	-	-	-	579,800	579,800
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	579,800	579,800
At 31 March 2025	13,200,000	963,230	2,593,896	2,481,826	19,238,952

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of cash flows for the three months ended 31 March 2025

	March 2025 USD	March 2024 USD	December 2024 USD
Cash flows from operating activities			
Profit before tax	579,800	756,817	2,618,826
Adjustments for:			
Depreciation of property, plant and equipment	34,629	35,029	131,545
Amortisation of intangible assets	154,234	42,731	393,660
Net gains on disposal of investment	(116,676)	(436,239)	(1,746,853)
Fair value (gains) / losses on investment	-	(90,718)	460,099
Net foreign exchange differences	(1,164,943)	821,812	2,858,646
Interest expense	711,105	417,164	1,902,476
Interest on treasury bills	(66,827)	(67,981)	(225,167)
Other interest income	(1,536,891)	(852,665)	(4,698,802)
Other non-cash adjustments	896	-	-
Provision for retirement benefit obligations	-	-	12,630
Total adjustments	(1,984,473)	(130,867)	(911,766)
Changes in operating assets and liabilities			
(Increase)/decrease in placement with other banks	(2,972,877)	1,539,434	(32,080,462)
Decrease in loans and advances	1,198,002	1,139,011	6,299,970
Decrease in other assets	3,522,035	571,993	1,898,653
Increase/(decrease) in deposits from customers	1,508,271	(14,609,211)	38,570,066
(Decrease)/increase in other liabilities	(49,844)	4,227	44,070
Interest paid	(868,216)	(437,576)	(1,503,353)
Interest received	1,461,607	908,683	4,410,197
Tax refund	-	-	7,606
Net cash generated from / (used in) operating activities	2,394,305	(10,257,489)	19,353,807
Cash flows from investing activities			
Acquisition of property, plant and equipment	(21,472)	(17,482)	(275,193)
Investment in securities	(21,431,128)	-	(102,523,117)
Investment in treasury bills	-	-	(6,848,069)
Proceeds from disposal of securities and treasury bills	22,782,747	27,954,845	183,259,649
Net cash generated from investing activities	1,330,147	27,937,363	73,613,270
Net increase in cash and cash equivalents	3,724,452	17,697,874	92,967,077
Cash and cash equivalents at the beginning of the year	158,702,306	65,735,229	65,735,229
Effects of foreign exchange rates	-	1,294,639	-
Cash and cash equivalents at the end of period/year	162,426,758	84,709,742	158,702,306