



Unaudited Financial Statements

As at 30 June 2025

Warwyck Private Bank Ltd

Warwyck Private Bank Ltd presented a profit of USD 1.11m for the six months ended 30 June 2025 compared to a profit of USD 1.58m for the same period in 2024. For the quarter ended 30 June 2025, the Bank reported a profit of USD 533k as compared to a profit of USD 821k for the same quarter in 2024. The profits can be attributed to a combination of high interest on placements and fair value gains.

Net interest income:

Interest income consisted of interest on loans and advances, interest on interbank placements and other interest income (mainly on treasury bills). Interest income amounted to USD 3.36m for the six months ended 30 June 2025 representing a growth of 66.2% compared to the same period in 2024. This performance is mostly due to the increase in interest on placements of USD 1.49m. Similarly, interest income for the second quarter of 2025 amounted to USD 1.75m representing a rise of 59.4% compared to the same quarter in 2024; due to higher interest on interbank placements of USD 730k.

The interest expense for the six months ended 30 June 2025 stood at USD 1.27m compared to USD 879k in the corresponding period in 2024 due to increase in fixed deposit amount. Likewise, for the second quarter of 2025, interest expense stood at USD 559k higher by USD 97k compared to the same quarter last year.

As a result, the net interest income stood at USD 2.09m for the six months ended 30 June 2025 as compared to USD 1.14k for the same period last year. For the quarter ended 30 June 2025, the net interest income amounted to USD 1.19m compared to USD 638k for the same quarter of 2024.

Net fee and commission income:

Fee and commission income stood at USD 825k for the six months ended 30 June 2025 reflecting a slight growth of 5.5% when compared to same period in 2024. This rise was mainly due to higher administration fees earned. For the quarter of 2025, fee and commission income amounted to USD 450k compared to USD 387k for the same quarter last year.

Fee and commission expense stood at USD 260k for the six months ended 30 June 2025 indicating a significant rise of 78.5% compared to the same period last year. These expenses comprised of card expenses, administration fees and retrocession fees. Fee and commission expense amounted to USD 151k and USD 73k for the quarter of 30 June 2025 and 30 June 2024 respectively.

Consequently, the net fee and commission income reached USD 565k for the six months ended 30 June 2025 which declined by 11.2% compared to the same period last year. Likewise, for the quarter ended 30 June 2025, the net fee and commission income was USD 299k, lower by 4.9% compared to the same quarter in 2024.

Other income:

Other income for the six months ended 30 June 2025 stood at USD 583k, fell by 54.3% amount reported for the same period last year; due to the lower gains on investments. Similarly, other income which stood at USD 284k for the quarter ended 30 June 2025 dropped by 52.9% when compared to the same quarter last year.

Operating expenses:

Operating expenses grew by 41.2% which stood at USD 2.12m for the six months ended 30 June 2025 when compared to the same period in 2024. This overall increase can be explained by (1) higher personnel expenses, (2) voluntary accelerated amortisation of a decommissioned software of USD 945k with no more amortisation after 30 June 2025 and (3) provision on credit losses of USD 410k for one specific loan (which is expected to be repaid by year end). The growth in operating expenses is thus forecasted to be realigned with the income by year end. Operating expenses for the reporting quarter stood at USD 1.25m compared to USD 735k for the same quarter in 2024.

Assets:

Total assets as at 30 June 2025 stood at USD 266.66m which represented an improvement of 19.4% over the 31 December 2024 figures (30 June 2024: USD 159.74m). This progress can be linked to the growth in deposits from customers.

Loan and advances portfolio shrunk by 5.6% over the six months of 2025 (30 June 2025: USD 13.06m and 31 December 2024: USD 13.84m and 30 June 2024: USD 15.66m) mainly due to repayment of loans by customers.

The loan-to-deposit ratio stood at 5.32% as at 30 June 2025 (31 December 2024: 6.78% and 30 June 2024: 11.06%).

As at 30 June 2025, Warwyck Private Bank Ltd held placements with banks of USD 208.47m (31 December 2024: USD 164.42m and 30 June 2024: USD 75.93m). The short-term placements which stood at USD 91.58m as at 30 June 2025 was included under cash and cash equivalents (31 December 2024: USD 130.43m and 30 June 2024: USD 69.06m).

The investment in securities portfolio grew during the period under review incorporating new subscriptions and redemption in money market funds (30 June 2025: USD 14.47m and 31 December 2024: USD 6.91m and 30 June 2024: USD 46.64m).

Other assets which stood at USD 0.94m dropped by 79.6% since beginning of year 2025 (31 December 2024: USD 4.63m and 30 June 2024: USD 4.94m) following the repayment of group receivables balances of USD 2.87m and lower CRR balances.

Liabilities:

Total liabilities amounted to USD 248.79m as at 30 June 2025, increased by 21.5% compared to 31 December 2024. This rise was mainly because of the expansion in the deposit liabilities from USD 204.23m as at 31 December 2024 to USD 245.52m as at 30 June 2025 (30 June 2024: USD 141.56m). Other liabilities increased from USD 449k as at 31 December 2024 to USD 3.19m as at 30 June 2025 (30 June 2024: USD 421k).

Shareholders' equity:

The share capital was USD 13.20m, statutory reserves were USD 2.59m, general reserves were USD 1.23m and accumulated profits stood at USD 848k. Total equity did strengthen following the profits earned during the period; however subsequent to the payment of dividend of USD 1.9m, the total equity fell slightly by 4.2% compared to 31 December 2024.

Capital adequacy ratio:

The capital adequacy ratio was above the required minimum limit of 12.5% and stood at 17.84% as at 30 June 2025 (31 December 2024: 32.03% and 30 June 2024: 38.17%). Total risk weighted assets stood at USD 97.75m as at 30 June 2025 (31 December 2024: USD 57.36m and 30 June 2024: USD 40.44m).

Credit Quality:

The bank's credit portfolio comprises of loans and overdrafts backed by adequate collaterals. 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.

WARWYCK PRIVATE BANK LTD

COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Liquidity:

The bank is in a good liquidity position which is demonstrated by the Liquidity Coverage Ratio (LCR) of 1,543% as at 30 June 2025 (2,527% as at 31 December 2024 and 1,164% as at 30 June 2024) which is well above the required percentage of 100%. The bank's current High-Quality Liquid Assets (HQLA) portfolio includes foreign currency deposits at the Central Bank. 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 30 June 2025

	As at June 2025 USD	As at June 2024 USD	As at December 2024 USD
ASSETS			
Cash and cash equivalents	116,207,592	80,086,484	158,702,306
Placements with other banks	116,888,834	6,868,516	33,998,999
Loan and advances	13,058,251	15,659,527	13,837,658
Investment securities	14,471,384	46,641,930	6,908,628
Property, plant and equipment	5,002,194	4,775,082	4,941,514
Intangible assets	-	616,936	308,468
Deferred tax assets	57,788	135,947	57,788
Current tax assets	31,571	24,384	24,048
Other assets	944,464	4,935,720	4,633,305
Total assets	266,662,078	159,744,526	223,412,714
LIABILITIES			
Deposits from customers	245,523,575	141,563,173	204,227,540
Retirement benefit obligations	76,560	84,727	76,560
Other liabilities	3,190,343	420,657	449,462
Total liabilities	248,790,478	142,068,557	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	1,230,152	-	963,230
Retained earnings	847,552	2,263,329	1,902,026
Total equity	17,871,600	17,675,969	18,659,152
Total liabilities and equity	266,662,078	159,744,526	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 six months ended 30 June 2025

	3 months ended 30 June 2025 USD	3 months ended 30 June 2024 USD	6 months ended 30 June 2025 USD	6 months ended 30 June 2024 USD	Year ended December 2024 USD
Interest income	1,753,390	1,099,851	3,357,108	2,020,497	4,923,969
Interest expense	(558,854)	(461,693)	(1,269,959)	(878,857)	(1,902,476)
Net interest income	1,194,536	638,158	2,087,149	1,141,640	3,021,493
Fee and commission income	450,390	387,323	825,301	782,601	1,555,784
Fees and commission expense	(151,236)	(72,616)	(259,576)	(145,397)	(290,889)
Net fee and commission income	299,154	314,707	565,725	637,204	1,264,895
Other income	284,139	603,439	582,897	1,303,525	2,015,123
Operating income	1,777,829	1,556,304	3,235,771	3,082,369	6,301,511
Personnel expenses	(448,978)	(307,264)	(844,544)	(643,995)	(1,554,156)
Other expenses	(420,362)	(439,594)	(911,875)	(857,711)	(1,888,014)
Depreciation and amortisation	(190,455)	(76,489)	(379,318)	(154,249)	(525,205)
Net impairment (losses)/gains on financial assets	(417,866)	8,908	(385,620)	12,138	21,963
Net foreign exchange gains	232,480	79,599	398,034	139,729	262,727
Profit before tax	532,648	821,464	1,112,448	1,578,281	2,618,826
Income tax expense	-	-	-	-	(77,119)
Profit for the period/year	532,648	821,464	1,112,448	1,578,281	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	532,648	821,464	1,112,448	1,578,281	2,561,464

WARWYCK PRIVATE BANK LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
Statement of changes in equity for the six months ended 30 June 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	-	-	-	1,578,281	1,578,281
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,578,281	1,578,281
At 30 June 2024	13,200,000	-	2,212,640	2,263,329	17,675,969
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	-	-	-	1,112,448	1,112,448
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,112,448	1,112,448
Dividend paid	-	-	-	(1,900,000)	(1,900,000)
Transfer to general reserve	-	266,922	-	(266,922)	-
At 30 June 2025	13,200,000	1,230,152	2,593,896	847,552	17,871,600

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of cash flows for the six months ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD	31 December 2024 USD
Cash flows from operating activities			
Profit before tax	1,112,448	1,578,281	2,618,826
Adjustments for:			
Depreciation of property, plant and equipment	70,849	69,057	131,545
Amortisation of intangible assets	308,468	85,192	393,660
Net gains on disposal of investment	(264,841)	(1,209,652)	(1,746,853)
Fair value gains on investment	46,151	309,319	460,099
Net foreign exchange differences	(1,487,359)	1,909,398	2,858,646
Interest expense	1,269,959	878,857	1,902,476
Interest on treasury bills	(132,511)	(106,826)	(225,167)
Other interest income	(3,224,597)	(1,913,671)	(4,698,802)
Other non-cash adjustments	896	-	-
Provision for retirement benefit obligations	-	-	12,630
Total adjustments	(3,412,985)	21,674	(911,766)
Changes in operating assets and liabilities			
Increase in placement with other banks	(82,296,412)	(5,308,914)	(32,080,462)
Decrease in loans and advances	762,258	4,501,241	6,299,970
Decrease in other assets	3,659,012	1,603,508	1,898,653
Increase/(decrease) in deposits from customers	41,393,107	(23,891,759)	38,570,066
Increase in other liabilities	2,740,881	15,265	44,070
Interest paid	(1,367,031)	(682,276)	(1,503,353)
Interest received	2,648,323	1,960,861	4,410,197
Tax refund	-	-	7,606
Net cash (used in) / generated from operating activities	(34,760,399)	(20,202,119)	19,353,807
Cash flows from investing activities			
Acquisition of property, plant and equipment	(110,119)	(46,273)	(275,193)
Investment in securities	(29,893,805)	(80,577,229)	(102,523,117)
Investment in treasury bills	(35,440,520)	-	(6,848,069)
Proceeds from disposal of securities and treasury bills	59,610,129	114,711,320	183,259,649
Net cash (used in) / generated from investing activities	(5,834,315)	34,087,818	73,613,270
Cash flows from financing activities			
Dividend paid	(1,900,000)	-	-
Net cash used in financing activities	(1,900,000)	-	-
Net (decrease)/increase in cash and cash equivalents	(42,494,714)	13,885,699	92,967,077
Cash and cash equivalents at the beginning of the period/year	158,702,306	65,735,229	65,735,229
Effects of foreign exchange rates	-	465,556	-
Cash and cash equivalents at the end of period/year	116,207,592	80,086,484	158,702,306