



WARWYCK

PHOENIX VCC

ANNUAL REPORT 2025

CONTENTS

	Pages
Corporate data	2
Annual report	3 - 5
Corporate governance report	6 – 23
Statement of compliance with Code of Corporate Governance	24
Certificate from the secretary	25
Independent auditors' report to the members	26 – 28
Statement of financial position	29
Statement of profit or loss and other comprehensive income	30
Statement of changes in equity	31
Statement of cash flows	32
Notes to the financial statements	33 – 51

CORPORATE DATA

Date appointed Date resigned

Directors	:	Frank Brusco	10 October 2014	-
		Mohammad Shameer Mohuddy	20 January 2017	15 May 2025
		Youmeshwar Ramdhony	10 April 2017	01 July 2025
		Oumila Sibartie	03 November 2020	15 May 2025
		Navinchandra Chattoor	29 June 2022	08 January 2026
		Toshika Bobeechurn	28 July 2025	-
		Emilie Elda Lucie Zannier ep. Wirz	27 August 2025	-
	Bernard Alexis Marie Molter	28 November 2025	-	

Administrator and Secretary : Anex Management Services Ltd
8th Floor, Ebène Tower
52 Cybercity
Ebène 72201
Republic of Mauritius

Registered office : Warwyck House
Nalletamby Road, Phoenix 73538
Republic of Mauritius

Auditors : Nexia Baker & Arenson
Chartered Accountants
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Republic of Mauritius

SEM Authorised Representative and Sponsor : Perigeum Capital Ltd
Level 4, Alexander House
35 Cybercity
Ebène 72201
Republic of Mauritius

Bankers	:	Warwyck Private Bank Ltd	BCP Bank (Mauritius) Ltd
		Warwyck House Nalletamby Road Phoenix 73538 Republic of Mauritius	Maëva Tower, Level 9 Angle Silicon Avenue & Bank Street Cybercity, Ebène 72201 Republic of Mauritius

Legal Advisor : Dentons Mauritius LLP
Les Jamalacs
Vieux Conseil Street
Port Louis
Republic of Mauritius

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors of **Warwyck Phoenix VCC** (formerly known as Warwyck Phoenix PCC) (the “Company”), is pleased to present the annual report together with the audited financial statements for the year ended 31 December 2025.

Incorporation

Warwyck Phoenix VCC, formerly known as Warwyck Phoenix PCC (the “Company” or the “VCC”), was incorporated in the Republic of Mauritius on 21 August 2014 as a private company with liability limited by shares and was converted into a public company by special resolution on 3 May 2016, and the Company was converted from a PCC to VCC on 13 February 2024.

Principal activity

The Company was initially established as a Protected Cell Company and was subsequently converted into a Variable Capital company on 13 February 2024. The Company holds a Global Business Licence issued by the Financial Services Commission (the “FSC”) and is authorised by the FSC to operate as a VCC fund under Section 7 of the Variable Capital Companies Act 2023.

Listing on the Stock Exchange of Mauritius Ltd

As at 31 December 2025, the Participating Shares of the following Sub-funds of the Company were listed on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”): -

1. Warwyck Phoenix Global Invest Fund 2
2. Warwyck Phoenix Global Invest Fund 6

Results and dividends

The results for the year ended 31 December 2025 for the Company are as shown on page 30.

The directors declared and paid dividend to the shareholder amounting to USD 1,800,000 for the year under review (2024: USD 1,000,000).

Directors

The present membership of the Board of the Company is set out on page 2. All directors served office throughout the year.

Directors’ responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- correctly record and explain the transactions of the Company;
- disclose with reasonable accuracy at any time the financial position of the Company; and
- ensure that the financial statements are prepared in accordance with IFRS Accounting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

ANNUAL REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' responsibilities in respect of the financial statements (Contd)

The Directors confirm that:

- the financial statements present fairly the financial position of the Company as at the reporting date and the results of operations and cash flows for the reporting year;
- the external auditors are responsible for reporting on whether the financial statements are presented fairly;
- adequate accounting records and an effective system of internal control have been maintained;
- the financial statements have been prepared in accordance with IFRS Accounting Standards;
- appropriate accounting policies are supported by reasonable and prudent judgements and estimates have been used consistently;
- the financial statements have been prepared on the going concern basis;
- they are responsible for safeguarding the assets of the Company;
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities; and
- the Company has adhered to the Code of Corporate Governance.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The internal audit function is outsourced to Warwyck Private Bank Limited. The Internal Auditor reports to the Audit and Risk Committee. It helps the Company accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. The Internal Auditor has unrestricted access to all records, necessary for discharging its responsibilities.

Risk Management

The Board of directors is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Company. It sets the appropriate risk level and tolerance of the Company. The risk strategy covers all the major risk areas in which the Company has significant exposure.

Contracts of significance

There was no contract of significance to which the Company was a party and in which a Director was materially interested either directly or indirectly.

Going concern statement

On the basis of current projections, the directors are confident that the Company has adequate resources to continue operations for the foreseeable future and consider that the going concern basis in preparing the financial statements be adopted.

ANNUAL REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' share interests

As at 31 December 2025, Mrs. Emilie Elda Lucie Zannier ep. Wirz had an indirect interest of 8.54% in the management shares of the Company.

Directors' remuneration

The Board of Directors has resolved not to disclose the remuneration paid due to commercial sensitivity of the information.

Donations

No donation was made by the Company (2024: Nil).


External auditors

The external auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.


	2025	2024
	USD	USD
Fees for audit services (VAT exclusive) *	19,500	27,000

**Total fees chargeable to the Company and its Sub-funds*

Approved by the Board of Directors on 30 March 2026 and signed on its behalf by:



 Director
 Katharine Gaynes



 Director
 Tathika Bobeckhus

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Warwyck Phoenix VCC, formerly known as Warwyck Phoenix PCC (the “Company” or the “VCC”), was incorporated in the Republic of Mauritius on 21 August 2014 as a private company with liability limited by shares and was converted into a public company by special resolution on 3 May 2016. The Company was initially established as a Protected Cell Company and was subsequently converted into a Variable Capital company on 13 February 2024. The Company holds a Global Business Licence issued by the Financial Services Commission (the “FSC”) and is authorised by the FSC to operate as a VCC fund under Section 7 of the Variable Capital Companies Act 2022.

Principle 1: Governance Structure

- 1.1 The Company holds a Global Business Licence and is not defined as a public interest entity in line with section 2 of the Financial Reporting Act.
- 1.2 The Board and Management of the Company are committed to ensuring and maintaining a high standard of corporate governance within the Company. The Board recognises that the National Code of Corporate Governance for Mauritius 2016 (the “Code”) is regarded as best practice and, therefore, uses its best endeavours to ensure compliance with the provisions set out in the Code.

The Board regularly monitors and evaluates compliance with its established ethical principles and standards.

The Board of Directors assumes full responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. In addition, the Board is collectively responsible for the long-term success, reputation and governance of the Company.

- 1.3 The Company has reassessed its Board Charter as well as its Code of Ethics copies of which are available on the Company’s website or upon written request to the Company Secretary.
- 1.4 The Board Charter provides a clear definition of the roles and responsibilities of the Chairperson, executive directors as well as the Company Secretary. The role of the Chairperson is distinct and separate from that of the Acting Chief Executive Officer or Chief Executive Officer (“CEO”) and there is clear division of responsibilities with the Chairperson leading the Board and the Chief Executive Officer managing the day-to-day operations.

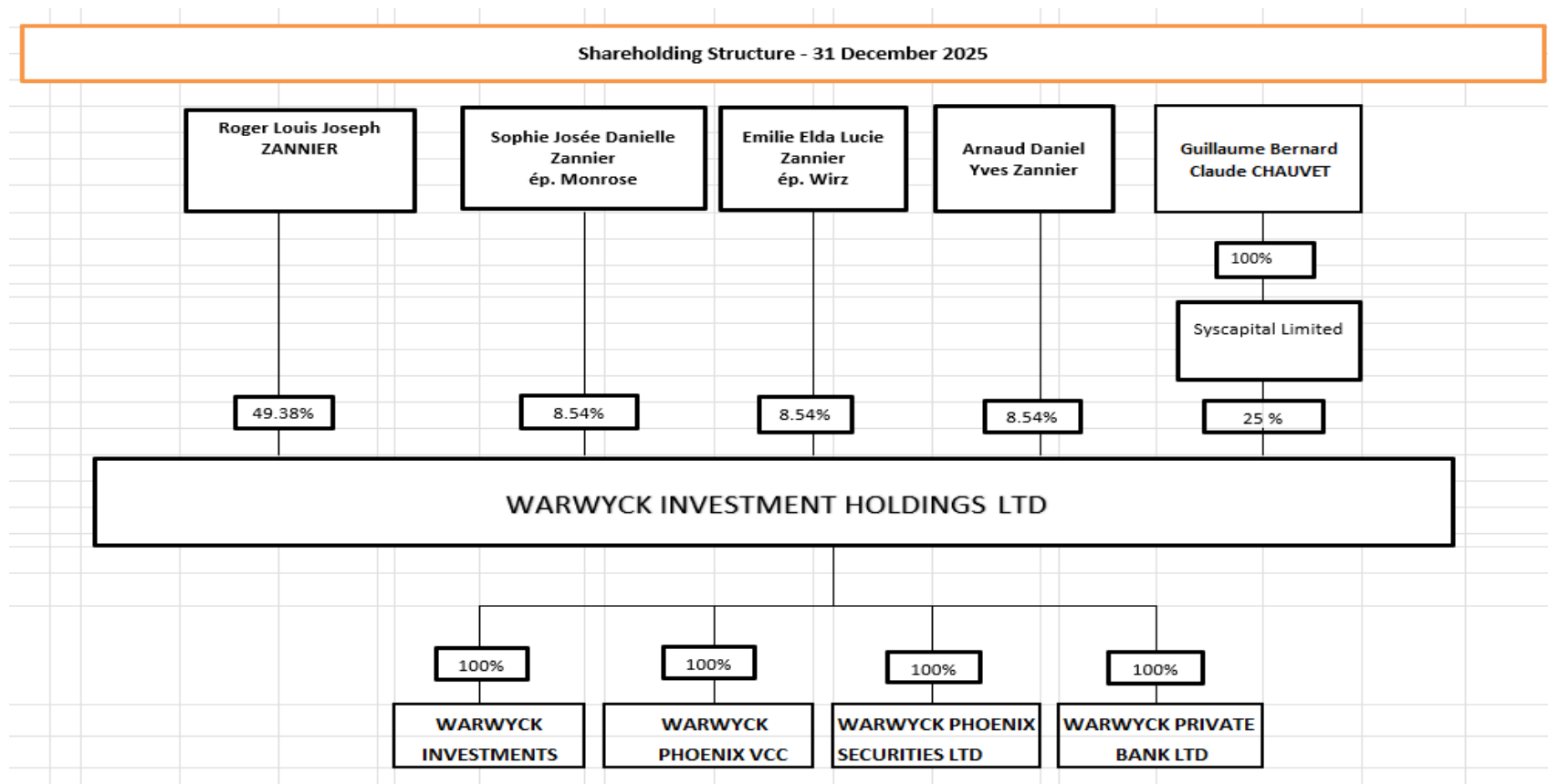
CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 1: Governance Structure (Contd)

1.5 Company structure and shareholding

The organisation structure is illustrated in the below diagram:



CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 1: Governance Structure (Contd)

Shareholding:

As at 31 December 2025, the stated capital of the Company stood at USD 100, represented by 100 management shares with a par value of USD 1.

Warwyck Investment Holdings Ltd holds 100% of the management shares of the Company.

Principle 2: The Structure of the Board and its Committees

2.1.1 Board Size

As at 31 December 2025, the Board comprised of 5 members which include three executive directors, one independent director and one non-executive director.

Having regard to the size of the Company and the number of board committees, the Board considers that its size and composition is reasonably sufficient to meet the requirements of the business of the Company.

The following directors held office during the year under review:

Name of Director	Date of Appointment	Date of Resignation	Status	Residency
Mr. Frank Brusco	10 October 2014	N/A	Executive Director (with effect from 27 May 2019)	France
Mr. Mohammad Shameer Mohuddy	20 January 2017	15 May 2025	Independent Non-Executive Director, Chairperson	Mauritius
Mr. Youmeshwar Ramdhony	10 April 2017	01 July 2025	Executive Director, Chief Executive Officer	Mauritius
Ms. Oumila Sibartie	03 November 2020	15 May 2025	Independent Non-Executive Director	Mauritius
Mr. Navinchandra Chattoor	29 June 2022	08 January 2026	Executive Director, Chairperson	Mauritius
Mrs Toshika Devi Bobeechurn	28 July 2025	N/A	Executive Director, Acting Chief Executive Officer	Mauritius
Mrs. Emilie Elda Lucie Zannier ep. Wirz	27 August 2025	N/A	Non-Executive Director	Switzerland
Mr. Bernard Alexis Marie Molter	28 November 2025	N/A	Independent Director	France

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 2: The Structure of the Board and its Committees (Contd)

2.2 Board Composition

2.2.1 Chairperson

The members of the Board appointed Mr. Mohammed Shameer Mohuddy as Chairperson on 12 November 2020 who was also an Independent Non-executive Director. The Chairperson was not involved in the day-to-day running of the business and is not a full-time employee of the Company. Additionally, the Chairperson's title, role and function is separate from that of the Chief Executive Officer of the Company. Mr. Mohammed Shameer Mohuddy was not re-elected at the Annual Meeting held on 15 May 2025 and consequently ceased to hold office at the conclusion of the Meeting.

Mr. Navinchandra Chattoor was subsequently appointed as Chairman of the Board on 14 August 2025.

2.2.2 Executive Directors

The members of the Board appointed Mr. Youmeshwar Ramdhony as Chief Executive Officer ("CEO") and executive director of the Company on 10 April 2017. He served in this capacity, overseeing the day-to-day operations and ensuring effective communication of operational matters to the Board, until his resignation on 01 July 2025. Alongside the CEO, the Board has appointed Mr. Navinchandra Chattoor as an Executive Director on 29 June 2022, who was also involved in managing the daily affairs of the Company. Mr. Navinchandra Chattoor resigned from his position on 08 January 2026. Mr. Frank Brusco was appointed as an Executive Director with effect from 27 May 2019. Mrs. Toshika Devi Bobeechurn was appointed as Executive Director and Acting Chief Executive Officer on 28 July 2025.

As of 31 December 2025, the board is comprised of non-executive director, executive directors and independent director.

2.2.3 Independent Directors

The members of the Board appointed Mr. Mohammad Shameer Mohuddy and Ms. Oumila Sibartie as independent non-executive Directors. They were not re-elected during the Annual General Meeting held by the Company on 15 May 2025.

Mr. Bernard Alexis Marie Molter was appointed as the independent director of the Company on 28 November 2025.

He has at all times exercised independence of character and judgement in assuming his role as independent director.

The Company Secretary further confirms that, the above-named independent director:

- has not been employed by the Company for the last three years;
- has not had any material business relationship with the Board either directly or indirectly or as partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- has not received additional remuneration from the organization apart from director's fee (as described hereunder)
- is not nominated director representing a substantial shareholder;
- does not have any close family ties with any of the organisation's advisors, directors, or senior employees;
- does not have any cross directorships or significant links with other directors within the Group for the year under review; and
- has not served on the Board for more than nine continuous years from the date of his first election.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 2: The Structure of the Board and its Committees (Contd)

2.2 Board Composition (Contd)

2.2.4 Directorship in other Companies

The following table discloses the directorship held by each director in other companies for the financial year under review:

Name of Director	Directorship in other Companies
Mr. Frank Brusco	Boch 22 Holding
	Boch 22
	Double TT Promotion
	Brusco Mendes construction
Mr. Navinchandra Chattoor	None
Mrs. Toshika Devi Bobeechurn	None
Mr. Bernard Alexis Marie Molter	None
Mrs. Emilie Elda Lucie Zannier ep. Wirz	Warwyck Private Bank Ltd

2.2.5 Company Secretary

Anex Management Services Limited (“Anex”) is responsible for the provision of corporate secretarial services to the Company.

Anex, in its capacity as Company Secretary, provides the Board with detailed guidance as to how its responsibilities should be properly discharged in the best interests of the Company. In addition, the Company Secretary provides guidance on the statutory duties of the Board and the regulatory requirements of the Company. In the performance of its duties and functions, the Company Secretary acts as a vital bridge between the Board and executive management.

The Company Secretary further assists the Chairperson, Acting CEO, the Board and Board Committees in applying and implementing the principles of the Code with a view to enhancing long-term stakeholder’s value.

2.2.6 Board Diversity

During the period under review, there are two female directors on the board with the appropriate skills, knowledge and experience in the core business of the Company.

2.2.7 Board & Committee Charter

The Board has reassessed the charter of the Board and its Committees during the year under review.

2.3 Board meetings

Board meetings are normally held at least once every quarter but may also be held at any time as maybe required by the Company. During the year under review, however, only three meetings were held. Decisions that need to be taken between meetings are conducted by way of written resolutions, agreed and signed by all Directors entitled to receive notice.

The Board meetings are conducted in accordance with the Company’s Constitution and the Mauritius Companies Act 2001 and are convened by giving appropriate notice to Directors.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 2: The Structure of the Board and its Committees (Contd)

2.3 Board meetings (Contd)

Detailed agenda together with relevant supporting documents are circulated in advance by the Company Secretary to the Directors to enable them to make focused and informed deliberations at Board meetings.

The matters being considered at the meetings are as follows:

- to examine all statutory matters;
- to approve the audited financial statements and review important accounting issues;
- to review the Company's performance and the performance of its various sub-funds;
- to ensure compliance of the Company with the relevant legislations;
- to take note of changes in the legislations which may affect the Company;
- to approve the quarterly management accounts;
- to approve the release of the financial results announcements of each listed fund to the market; and
- to discuss any other business.

The Board promotes, encourages and expects open discussions at meetings. Board meetings provide a forum for challenging and constructive debate.

During the year under review, the Board has met three times. Minutes of the proceedings of each Board meeting are recorded by the Company Secretary and submitted for confirmation at its next meeting where they are signed by the Chairperson and Company Secretary.

The table below shows the attendance of directors at Board meetings during the year ended 31 December 2025:

Directors	20 March 2025	15 May 2025	14 August 2025	Total Number of meetings attended
Frank Brusco	✓	✓	✓	3/3
Mohammad Shameer Mohuddy	✓	✓	N/A	2/2
Youmeshwar Ramdhony	✓	✓	N/A	2/2
Oumila Sibartie	✓	✓	N/A	2/2
Navinchandra Chattoor	✓	✓	✓	3/3
Toshika Bobeechurn- Appointed on 28 July 2025	X	X	✓	1/1
Mrs. Emilie Elda Lucie Zannier ep. Wirz- Appointed on 27 August 2025	N/A	N/A	N/A	N/A
Mr. Bernard Alexis Marie Molter- Appointed on 28 November 2025	N/A	N/A	N/A	N/A

2.4 Board Committee

In line with the Code and in order to facilitate the effective management, the following Board Committees have been established by the Board, which operate within a defined Terms of Reference:

Audit & Risk Committee

The Company has set-up an Audit & Risk Committee whose purpose is to assist the Board in fulfilling its corporate governance duties and overseeing its responsibilities in relation to the Company's and the sub-funds' financial reporting, internal control system, risk management system and internal and external audit functions. Its role is to provide advice and recommendations to the Board within the scope of its terms of reference as approved by the Board.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 2: The Structure of the Board and its Committees (Contd)

2.4 Board Committee (Contd)

The Audit & Risk Committee is composed of a majority of independent directors. A quorum of two directors is currently required for a meeting of the said committee.

The following table shows the members of the Audit & Risk committee and their attendance at the meetings of the Audit & Risk committee for the year under review:

Name of Director / Member	Type of Membership	20 March 2025	Total number of meetings attended
Mohammad Shameer Mohuddy	Member	✓	1/1
Navinchandra Chattoor	Member	✓	1/1
Oumila Sibartie	Chairperson	✓	1/1

Investment Committee

The Company has set-up an Investment Committee whose purpose is to maintain prudent and effective investments and to formulate and oversee the investment policies and management. The following table shows the members of the Investment Committee and their attendance at the meetings held by the Investment Committee for the year under review:

Name of Director / Member	Type of Membership	18 March 2025	05 May 2025	4 July 2025	11 Oct 2025	Total number of meetings attended
Frank Brusco	Member & Chairperson	✓	✓	✓	✓	4/4
Loic Chollet Vergé- Resigned effective as from 28 November 2025	Member	✓	✓	✓	✓	4/4
Devika Bhuvanee- Resigned effective 31 July 2025	Member	✓	✓	X	N/A	2/3
Vishal Ramiah- Appointed as from 10 October 2025	Member	N/A	N/A	N/A	✓	1/1

During the year under review, the Investment Committee has met four times. The Committees regularly recommend actions to the Board. Minutes of each meeting are taken and submitted to the Board for noting.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 3: Director appointment procedures

3.1 Directors' appointment and procedures

According to clause 28.1 of the Company's Constitution, the Directors shall be appointed by ordinary resolution of shareholders. Directors are eligible for re-election at the Annual meeting of the Company subject to the relevant procedures laid down in the Company's Constitution and the requirements of the Mauritian Companies Act 2001.

The re-election of directors is subject to continued satisfactory performance following a formal performance evaluation of the individual directors' performance.

Upon any change in directorship, the Board assumes the responsibilities for succession planning as well as for the appointment of the new directors.

Directors' profiles are given hereinafter:

3.2 Directors' Profile

Youmeshwar Ramdhony

Chief Executive Officer

Date of appointment: 10 April 2017

Date of resignation: 01 July 2025

Youmeshwar is an Associate of the Chartered Institute for Securities and Investment (U.K.) and of the Chartered Management Institute (U.K.), a Fellow of the Institute of Chartered Secretaries and Administrators (U.K.), Member of the Society of Trust & Estate Practitioners (U.K.) while also holding an Executive MBA and B.A. in Economics. He has equally undergone management training from the University of Columbia, U.S.A., Harvard Business School Publishing of Harvard Business School, U.S.A. and the Singapore Institute of Management.

He has held various senior positions in the banking and global business sectors with local and international organisations in Mauritius, Guernsey, Jersey and Singapore. Youmeshwar has been involved in the management of global business companies, international SPVs and in providing estate and wealth planning solutions to HNWI around the world. He has also served on the board of directors of several global business companies for investment holding and fund structures.

Youmeshwar joined the company as Fund Manager in May 2016 and was, subsequently, appointed as Chief Executive Officer and to the Board of Directors in April 2017. He resigned from his positions with effect from 01 July 2025.

Directorship in other listed companies: none

Mohammad Shameer Mohuddy

Independent Non-Executive Director and Chairperson

Date of appointment: 20 January 2017

Date of resignation: 15 May 2025

Shameer Mohuddy is an independent legal practitioner in Mauritius with over 17 years' experience in the legal industry. His main areas of practice are corporate law, commercial law, employment law, banking law and taxation. He was previously a Partner at Legis & Partners, a legal consultancy firm and prior to that, in-house legal for EY Financial Services Ltd, an ex-management company. He has also served as a Member of the Commission on the Prerogative of Mercy and was a former Commissioner of the Equal Opportunities Commission and also a former Vice-Chairperson of the National Economic and Social Council. He has read law at Queen Mary College, University of London (UK) and is a Member of the Honourable Society of the Inner Temple (UK). He ceased to hold office as Director on 15 May 2025.

Directorship in other listed companies: none

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 3: Director appointment procedures (Contd)

3.2 Directors' Profile (Contd)

Frank Brusco

Non Executive Director: 10 October 2014-26 May 2019

Executive Director: With effect from 27 May 2019

Frank Brusco is an accomplished businessman with over 20 years of experience in the financial sector. Mr. Brusco holds a strong academic foundation in economics, beginning with a DEUG in Economics and Management from the University of Cergy, followed by a Licence in "Monnaie et Finance" from the University of Nanterre. His involvement in the academic sphere extended beyond his student years; after gaining significant professional experience, he also served as Professor of Financial Mathematics (Mathématiques financières) and Managerial Accounting (Comptabilité analytique).

Mr. Brusco is also the promoter of Warwyck Private Bank Limited and has held numerous directorships across diverse industries. His past positions include Director of Vicgest SA, Efficiency Network and DigitalStore.com, reflecting his versatility and commitment to driving business innovation.

He continues to leverage his broad financial background, academic insight, and entrepreneurial leadership to support and develop businesses internationally.

Directorship in other listed companies: none

Oumila Sibartie

Independent Non-Executive Director

Date of appointment: 03 November 2020

Date of resignation: 15 May 2025

Oumila Sibartie has over 21 years of experience in the global financial markets including the U.S.A., U.K. and Mauritius in managing various projects, products and people; in the provision of investment and financial solutions to corporations, institutional clients and high net-worth individuals; in corporate directorship; and in the training of financial professionals. She has also developed expertise in the fields of investment advisory, asset management, wealth management, financial planning, corporate finance, strategic planning, economic & social impact assessment, training and consultancy. She ceased to hold office as Director on 15 May 2025.

Directorship in other listed companies: none

Navinchandra Chattoor

Executive Director

Date of appointment: 29 June 2022

Date of resignation: 08 January 2026

Navinchandra Chattoor is a member of the Mauritius Institute of Professional Accountants (MIPA), Association of Chartered Certified Accountants of the U.K and holds the designation of Fellow Chartered Certified Accountant. He holds a degree in Management (Minor: Finance) from University of Mauritius and a certificate of Fair Valuation and Modelling Analysis from Corporate Finance Institute.

Navinchandra joined DTOS Ltd in 2017 as Fund Accountant and was, subsequently, appointed as Supervisor-Fund Accounting in 2020.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 3: Director appointment procedures (Contd)

3.2 Directors' Profile (Contd)

In February 2022, Navinchandra joined the Company as Manager - Accounting and was, subsequently, appointed to the Board of Directors in June 2022.

He resigned as Executive director on 08 January 2026.

Directorship in other listed companies: none

Emilie Elda Lucie Zannier ep. Wirz

Non-Executive Director

Date of appointment: 27 August 2025

Graduated from a business school in 1993, Émilie Elda Lucie Zannier ép. Wirz (Non-Resident) has held several positions as General Manager of children's clothing brands (Z, Floriane, licence KENZO, Marc JACOBS, Jean-Paul GAULTIER, Paul SMITH) and became President of Maison TARTINE ET CHOCOLAT in 2011, an internationally known top-of-the-range children's brand. She is also directly involved in the Artistic Direction of her brands and their development as well as in their management and financial engineering.

Directorship in other listed companies: none

Bernard Alexis Marie Molter

Independent Director

Date of appointment: 28 November 2025

Mr Bernard Alexis Marie Molter is an experienced international executive who has led and developed multi-site and multinational retail and textile operations. He managed and structured an €800m European group employing over 3,000 people, directed strategy and treasury functions, negotiated licensing agreements, optimised performance, and ensured regulatory compliance and strong governance.

Directorship in other listed companies: none

Toshika Devi Bobeechurn

Acting Chief Executive Officer and Executive Director

Date of appointment: 28 July 2025

Mrs Toshika Bobeechurn has over 13 years' experience in fund administration, investment operations, and legal services. She joined the Company in 2016 and has since gained extensive experience across the Company's operational and regulatory framework. Over the years, she has assumed increasing responsibilities within the investment fund space, playing a key role in overseeing fund administration activities, ensuring compliance with regulatory requirements and supporting the Company's governance and operational functions.

She was subsequently appointed to the Board of Directors in July 2025

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 3: Director appointment procedures (Contd)

3.3 Board orientation and induction

An induction program is organised to ensure that newly appointed directors receive an induction upon joining the Board to familiarise them with the Company's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities. Newly appointed directors are provided with an induction pack comprising of the Board Charter which clearly defines their duties and obligations, the Company's Annual Report and relevant governing documents.

3.4 Professional development

The Company ensures that the necessary resources for developing and updating its directors' knowledge and capabilities are provided as and when required. The Chairperson and the Board regularly reviews training development needs of Directors to ensure that they continually update their skills and relevant knowledge.

Directors are encouraged to keep themselves abreast with the latest industry trends and professional practices and professional development programmes that are organised by the Company or any other organisation.

For the year under review, the Board has reviewed the professional development and ongoing education of directors. The Company catered for the members' needs and requirements amidst an evolving context, with a training log being maintained.

3.5 Succession planning

The Board is of the opinion that good succession planning contributes further to the delivery of the Company's strategy by ensuring the desired mix of skills and experience of current and future Board members. The Board is also committed to recognising and nurturing talent within executive and management levels across the Group to ensure that the Company creates opportunities to develop current and future leaders.

Principle 4: Directors duties, Senior executive remuneration and performance

4.1 Directors Duties

The Directors are aware of their legal duties under the Mauritian Companies Act 2001 and other relevant legislations, such as the Securities Act 2005 and Financial Services Act 2007. Once they are appointed as directors, the board members are informed and communicated with a copy of the Board Charter, Company constitution and other internal rules and policies of the Company.

4.2 Code of ethics

In accordance with the requirements of the Stock Exchange of Mauritius Ltd and the Code, the Board has adopted a Code of Ethics to encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts; all directors, officers and employees of the Company are expected to be familiar with the Code of Ethics and to adhere to those principles and procedures set forth therein.

Honest and Ethical Conduct

Each director, officer, employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 4: Directors duties, Senior executive remuneration and performance (Contd)

4.2 Code of ethics (Contd)

Each director, officer and employee must:

- act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company's policies.
- observe both the form and spirit of laws and governmental rules and regulations and accounting standards.
- adhere to a high standard of business ethics.
- accept no improper or undisclosed material personal benefits from third parties as a result of any transactions of the Company.

The Code of Ethics is reassessed by the Board on an annual basis.

4.3 Interest register, conflicts of interest and related party transactions

The Board strictly believes that a Director should make his best effort to avoid conflict of interest or situation where others might reasonably perceive as a conflict. According to clause 29.2 of the Company's Constitution, a Director who has declared an interest shall not inter alia:

- vote on any matter relating to transaction or proposed transaction in which he has an interest;
- be counted in the quorum present for the purpose of voting on that transaction;
- sign a document relating to the transaction on behalf of the Company;
- do any other thing in his capacity as director in relation to the transaction.

All directors are subject to the disclosure and formality requirements of the Mauritian Companies Act 2001 in relation to transactions in which they have an interest.

It is the responsibility of each Director to ensure that any conflict of interest be recorded in the interest register maintained by the Company Secretary. The said register is available to shareholders upon written request to the Company Secretary.

The Directors are aware of their responsibility to make full and timely disclosure of any conflict, or potential conflict to the Board and /or to the Company Secretary.

4.3.1 Interest of Directors in the shares of the Company and in the issued redeemable participating shares of the sub-funds.

For the year under review, Mrs. Emilie Elda Lucie Zannier ep. Wirz, Non-Executive Director holds 8.54% of the management shares in the shareholding of the Company at holding's level. None of the other Board members has any shareholding interest in the Company.

4.3.2 Information, Information Technology and Information Security Governance

The Company has entered into a Service Level Agreement ("SLA") with Warwyck Private Bank Ltd ("WPBL") for various services, including information governance system. The Board has adopted the Information Security Policy of the Group which describes a set of rules on information technology and information security. Monitoring and evaluation of significant expenditure is covered under the SLA with WPBL. Any significant expenditure in information technology is discussed and approved at the level of the Board.

The information Security Policy of the Company is regularly assessed by the Board.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 4: Directors duties, Senior executive remuneration and performance (Contd)

4.3.3 Board Information

All Directors receive regular information about the Company so that they are equipped to play their role fully in board meetings. Papers for board and committee meetings are circulated prior to the relevant meeting.

All board members have access to the Company Secretary for any further information they require. The appointment and removal of the Company Secretary is at the sole discretion of the Board. Independent professional advice is available to directors in appropriate circumstances, at the Company's expense.

The board members are aware that matters relating to the Company, learned in their capacity as Directors, are strictly confidential and private and shall not be divulged to anyone without the express authority of the Board.

The Company Secretary maintains an interest register which is available to shareholders upon written request.

4.3.4 Board evaluations

An independent evaluation of the performance of the Board, its committees and individual Directors was carried out by Anex Management Services Limited for the financial year ended 31 December 2022. The evaluation exercise was led by the Chairperson of the Board.

The objective of the performance appraisal of the Board was inter alia:

- To assess the performance of the Board against the vision, objectives and strategy of the Company and its sub-funds;
- To assist the Board and its committees in highlighting their key competencies and strengths; and
- To identify and correct weaknesses and provide opportunities for sound development of the Board.

The evaluation exercise was carried through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment and governance issues.

A structured questionnaire was prepared after taking into consideration inputs received from the Chairperson, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance.

All Directors were required to participate in the evaluation survey. The evaluation of the performance of the Board was done at two levels. First, the overall performance of the Board was evaluated through a questionnaire, based on criteria such as the board composition, size, gender, strategic planning, role of the Chairperson, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the Board and adherence to compliance and other regulatory issues. At the second level, the directors were required to do a self-evaluation of their performance, still through a questionnaire.

The Board self-evaluation is carried every two years, as resolved by the Board on 09 November 2018. A Board self-evaluation exercise was carried out for the financial year ending 31 December 2022 and the next evaluation exercise is expected for the financial year ending 31 December 2025 and will be carried out during the second quarter of 2026.

The Board self-evaluation initially planned for the year 2024 was not carried out due to changes in the board composition.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 4: Directors duties, Senior executive remuneration and performance (Contd)

4.3.5 Directors' remuneration

The Board reasonably believes that the current remuneration policy is fair and reasonable having regard to the skills, knowledge and experience brought by the Directors to the Company. The Board has reviewed the adequacy of directors' and senior executives' remuneration together with the form of that remuneration and has deemed such remuneration to be adequate.

Non-executive remuneration

The directors' fee amounts to USD 10,000 for the ended 31 December 2025. The Non-executive directors have not received remuneration in the form of share options or bonuses associated with the Company's/sub-funds' performance.

The below table shows the annual Non-Executive Directors' fees on an individual basis:

Name of Directors	Fees in USD (2025)
Shameer Mohuddy	5,000
Oumila Sibartie	5,000
Emilie Elda Lucie Zannier ep. Wirz	-
Bernard Alexis Marie Molter	-
Total Amount	10,000

Executive remuneration

Directors who are/were in full time employment with the Company (i.e. Mr. Youmeshwar Ramdhony, Mr. Frank Brusco Mr. Navinchandra Chattoor and Mrs. Toshika Bobeechurn) are entitled to a fixed salary as per their contract of employment. They do not receive any additional remuneration for attending Board meetings and Committees.

Principle 5: Risk Governance and Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness.

The Board has the overall responsibility for the Company's systems of risk management and internal control and for reviewing their effectiveness. The responsibility for setting risk strategy remains with the Board but the responsibility for assessing and assuring the quality of the risk management process has been delegated to the Audit and Risk Committee. In its bid to promote sound and balanced growth, the Board places key emphasis on the Company's risk management framework and internal control system.

The Company has entered into a Service Level Agreement with WPBL for various services, including general internal audit support. As part of internal control system, the VCC has a Procedure Manual in place for implementing, maintaining and monitoring the internal controls. The activities of the VCC are subject to internal audit reviews. The objective of those functional reviews is to identify the risks involved in a view to mitigate the risks to a certain level.

The areas, systems and processes covered by the internal audit which also include non-financial matters are listed on the internal audit plan which is approved by the Audit and Risk Committee. The internal auditor is authorised to have full and unrestricted access to records, personnel, and physical properties relevant to the performance of its engagements.

The internal audit regularly reports to the Audit and Risk Committee which meets twice yearly. Hence, internal audit reports are tabled to the Audit and Risk Committee while also obtaining reports from the Company's external auditor.

The reports from the internal and external auditors are, thereafter, tabled directly to the Board.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 5: Risk Governance and Internal Control (Contd)

5.1 Risk Management and internal controls

The Audit & Risk Committee under the supervision of the Board is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Company. It sets the appropriate risk level and tolerance of the Company.

The risk strategy covers all the major risk areas in which the Company has significant exposure. The risk management framework is based on diversification and acceptable levels of exposure/limits to different asset classes, currencies, issuers, regions and risk levels.

The Company has established control procedures to mitigate any operational risks related to the management of the Company. The major risk areas addressed are investment, liquidity, currency risks and supervisory control. Management is responsible for the implementation of internal control and risk management systems under the supervision of the Audit & Risk Committee which ensure that proper accounting records are maintained and that the strategies and policies adopted by the Board are being implemented.

The Audit & Risk Committee has monitored and reviewed the Company's strategic, financial, operational and compliance risk during the year under review.

In addition, the internal auditors ensure that appropriate controls are in place to mitigate all potential risk areas of the Company and their recommendation is considered by the Audit & Risk Committee on a regular basis. The internal auditor covers all key areas of activities, including IT. Any deviation in policies and non-performance of internal control are duly reported and discussed at large at management and Audit & Risk Committee levels.

Corrective actions are promptly taken, and regular follow ups are done. This enables the Board to derive assurance that the internal control systems are effective.

Based on the issues or risks identified by the internal and external auditors, their recommendations and management actions adopted to mitigate the risks, the Board received assurance that the internal control systems are adequate and effective.

Subsequently, the Board ensures that controls in place result in an acceptable level of risk with the Audit and Risk Committee overseeing the effectiveness of the Company's internal control systems. The Board has ensured that risk management framework have been communicated to management and all existing and new employees as appropriate to their roles within the organisation and has ensured that communication has been effective and understood.

The Board is of the opinion that all significant areas of the business are covered by the internal controls of the Company. Management acknowledges that there may be risks and deficiencies in the internal controls and actively works in close collaboration with the internal audit function and the external auditors in identifying/ resolving risks or deficiencies in the organisation's system of internal controls.

5.2 Whistleblowing rules and procedures

The Company has adopted the whistle blowing policy of WPBL.

For any suspicious or illegal transactions or behaviour, officers and directors are encouraged to lodge reports promptly to the Money Laundering Officer as per the Financial Intelligence and Anti Money Laundering Act 2002 and Prevention of Corruption Act 2002.

5.3 Financial risk

The financial risk factors have been set out in note 4 of these financial statements.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 6: Reporting with integrity

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's and the sub-funds' statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS"), the Financial Reporting Act 2004, and the Mauritian Companies Act 2001.

The directors' responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Notice of Annual Meeting is sent to shareholders in a timely manner and minutes of Annual Meetings are sent to shareholders for review and comments, in accordance with the Mauritian Companies Act 2001.

The directors assess the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Due to the nature of its activities the Company has:

- no adverse impact on environment;
- no health and safety issues;
- no adverse social issues;
- no corporate social responsibility in place; and
- not made any donations during the current or in previous year.

Principle 7: Audit

7.1 Internal Audit

The internal audit function of the Company is carried out by WPBL by virtue of the SLA. As the internal audit team is not involved in the Company's operations and are independent from the activities of the Company, the Board does not consider that there is any independence issues. The internal auditor regularly reports to the Audit and Risk Committee which typically meets twice a year. However, during the year under review, the Committee met only once as it was not properly constituted for part of the year.

More information on the internal audit function is given under Principle 5 and on page 21 of the Corporate Governance Report.

7.2 Audit Committee

The Audit Committee assists the Board in overseeing the financial reporting process to ensure the balance, integrity and transparency of the financial information. It also monitors internal control processes and ensures compliance with relevant laws and regulations.

- (i) The Annual Audit Reports were tabled during the Committee meeting dated 20 March 2025 and no major areas of concern were identified. The Committee recommended the Annual Audit Reports for the Board's approval.
- (ii) The Audit Committee also took note of the Key Issues Memorandum.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 7: Audit (Contd)

7.2 Audit Committee (Contd)

- iii) The Audit Committee during its meeting for the year under review discussed the internal procedure manuals and the external audit findings. The Audit Committee is of opinion that the internal controls of the Company are adequate and effective.

7.3 External Audit

Nexia Baker & Arenson has been appointed as the External Auditors as from the financial year ended December 2021. The appointment/reappointment of external auditors is subject to shareholder's approval at the Annual Meeting.

Audit fees payable to Nexia Baker & Arenson for the year under review amounted to USD 19,500 excluding VAT.

Principle 8: Relations with Shareholders and other key stakeholders

8.1 Shareholders' Agreement

There are no agreements in place between the Company and any shareholder.

8.2 Employee Share Option Plan

The Company has no Employee Share Option Plan in place.

8.3 Third Party Management Agreement

No agreement relating to management services between third parties and the Company was entered during the year under review.

8.4 Shareholders and Stakeholders communication

The Board of Directors places great importance on transparency and optimal disclosure to shareholders and hence ensures that shareholders are kept informed on matters affecting the Company. All material business developments that influence the Company or the sub-funds are communicated to stakeholders in a transparent and timely manner through various communication channels including official press announcements.

Annual audited financial statements are provided to shareholders and investors of the sub-funds of the VCC within ninety (90) business days after each financial year-end.

Shareholders are also invited to attend the Company's Annual Meeting, which remains the ideal forum for discussions with Directors and the Management Team. Through the services of the Company Secretary, notice of the Annual Meeting or other Shareholder meetings and other related papers are provided to Shareholders at least 21 days prior to such meetings. The Management presents the major operational development of the Company during the Annual meeting and Shareholders are invited to raise any questions and discussions they deem necessary.

8.5 Key Stakeholders

Key stakeholders of the Company include international financial institutions and/or their relevant divisions (banking/custody/brokerage/asset management) with which the Company is in regular communication to ensure that all the requirements of the stakeholders are met for proper business conduct and for them to also understand the Company's requirements and exigencies.

CORPORATE GOVERNANCE REPORT (CONTD)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principle 8: Relations with Shareholders and other key stakeholders (Contd)

8.6 Dividend policy

The Company declares dividend in accordance with the Companies Act 2001 of Mauritius. Payment of dividend is approved by the Board. The aim of the Board is to provide its shareholders with a fair return on their investments. In line with sound management principle, dividend declaration is subject to positive results and solvency test as defined by the Mauritius Companies Act 2001 and the Variable Capital Company Act 2022.

8.7 Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year.

8.8 Time-table of important events

Month	Events
May 2026	Publication of 1 st quarter results
May 2026	Annual meeting
May 2026	Interim dividend to holder of Management shares
August 2026	Publication of 2 nd quarter results
November 2026	Publication of 3 rd quarter results
December 2026	Financial year end

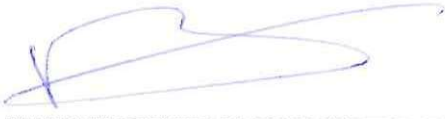
STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act 2004)

Name: Warwyck Phoenix VCC
Reporting Period: Financial year ended 31 December 2025


We, the directors of Warwyck Phoenix VCC, (the 'Company'), hereby confirm to the best of our knowledge that the Company has complied with all its obligations and requirements under the Code of Corporate Governance (the 'Code'), except that, for a period of six months, the Board did not include an Independent Director following the non-re-election of the previous Independent Directors.

The Company has since taken the necessary steps to regularise the Board composition in line with the Code.



.....
Director
Nathalie Desjardins

Date: 30 March 2026



.....
Director
Toshika Bobceeluum

Certificate from the Secretary to the member of Warwyck Phoenix VCC

We certify, to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as required by the Company under the Mauritius Companies Act 2001, in terms of Section 166 (d), for the financial year ended 31 December 2025.



C/o Anex Management Services Ltd
Secretary

8th Floor, Ebène Tower
52 Cybercity
Ebène 72201
Republic of Mauritius

Date: 30 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Warwyck Phoenix VCC

Report on the audit of Financial Statements

Opinion

We have audited the financial statements of **Warwyck Phoenix VCC** (the "Company"), set out on pages 29 to 51 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRSs") as issued by International Accounting Standards Board (IASB) and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Annual report, Corporate Governance Report, Statement of compliance with Code of Corporate Governance and the Certificate from the Secretary. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Warwyck Phoenix VCC (CONTINUED)

Report on the audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF Warwyck Phoenix VCC (CONTINUED)****Report on the audit of Financial Statements (continued)***Use of our Report*

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members, those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements*Mauritius Companies Act 2001*

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Corporate Governance Report

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirements of the Code. From our assessment of the disclosures made on Corporate Governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



Nexia Baker & Arenson
Chartered Accountants



Ouma Shankar Oshit FCCA
Licensed by FRC


Date: 30 MAR 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Assets			
Non-Current			
Plant and equipment	10	1,764	2,726
Financial assets at fair value through profit or loss	8	2,790	2,441
Non-current assets		4,554	5,167
Current			
Held to maturity investments	15	-	904,672
Other receivables	11	87,272	318,132
Prepayment		7,169	7,603
Cash and cash equivalents	12	402,861	641,317
Current assets		497,302	1,871,724
Total assets		501,856	1,876,891
Equity and liabilities			
Equity			
Stated capital	13	100	100
Retained earnings		350,772	1,728,937
Total equity		350,872	1,729,037
Liabilities			
Current			
Payables and accruals	14	83,844	78,093
Current tax liability	7(ii)	67,140	69,761
Current liabilities		150,984	147,854
Total liabilities		150,984	147,854
Total equity and liabilities		501,856	1,876,891

Approved by the Board of Directors on 30 March 2026 and signed on its behalf by:


 Director
 Nathalia Geayras


 Director
 Tadhika Baberchus

The notes on pages 33 to 51 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		USD	USD
INCOME			
Management income	16	698,288	1,225,883
Subscription and redemption income	17	425,610	115,636
Performance income	18	401,623	62,427
Net gain on investments	8&9	349	652,188
Set up fees		25,000	67,182
Other income		6,154	2,910
Total income		1,557,024	2,126,226
EXPENSES			
Legal and professional fees		242,457	33,199
Service fees		446,700	446,700
Salaries and related costs	19	212,194	185,555
Rental		117,300	117,300
Directors' fees		10,000	20,000
Insurance fees		18,858	24,664
Other expenses		16,171	49,525
Audit fees		6,407	6,407
Administration fees		7,800	6,450
Licence fees		11,827	13,368
Depreciation		962	962
Total expenses		1,090,676	904,130
Operating profit		466,348	1,222,096
Finance income		667	1,654
Net foreign exchange profit/(loss)		68,536	(26,890)
Profit before tax		535,551	1,196,860
Tax expense	7(i)	(113,716)	(72,609)
Profit for the year		421,835	1,124,251
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>		-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		421,835	1,124,251
Earnings per share ("EPS")	20	4,218	11,243

The notes on pages 33 to 51 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Stated capital	Retained earnings	Total
	USD	USD	USD
At 01 January 2025	100	1,728,937	1,729,037
Profit for the year	-	421,835	421,835
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	421,835	421,835
Dividends paid	-	(1,800,000)	(1,800,000)
Transactions with the shareholders	-	-	-
At 31 December 2025	100	350,772	350,872
At 01 January 2024	100	1,604,686	1,604,786
Profit for the year	-	1,124,251	1,124,251
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,124,251	1,124,251
Dividends paid	-	(1,000,000)	(1,000,000)
At 31 December 2024	100	1,728,937	1,729,037

The notes on pages 33 to 51 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Operating activities			
Profit before tax		535,551	1,196,860
<i>Adjustment for:</i>			
Depreciation		962	962
Net gain on investments		(349)	-
Net foreign exchange (gain) / loss		(68,536)	26,890
Total adjustments		(67,923)	27,852
<i>Changes in working capital:</i>			
Changes in digital assets		-	772,192
Changes in deposit with exchange		-	44,606
Change in other receivables		231,294	(8,607)
Change in payables and accruals		5,751	51,363
Total changes in working capital		237,045	859,554
Taxes paid		(116,337)	12,617
Net cash generated from operating activities		588,336	2,096,883
Investing activities			
Investment in financial assets		-	(904,672)
Disposal of investment		904,672	-
Net cash generated from/ (used in) investing activities		904,672	(904,672)
Financing activities			
Dividends paid		(1,800,000)	(1,000,000)
Net cash flows used in financing activities		(1,800,000)	(1,000,000)
Net change in cash and cash equivalents		(306,992)	192,211
Effects of foreign exchange		68,536	(26,704)
Cash and cash equivalent at the beginning of the year		641,317	475,810
Cash and cash equivalent at end of year		402,861	641,317
Cash and cash equivalents made up of:			
Cash at bank	12	402,861	647,317
Total		402,861	641,317

The notes on pages 33 to 51 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information and statement of compliance with IFRS Accounting Standards

Warwyck Phoenix VCC, formerly known as Warwyck Phoenix PCC (the “Company” or the “VCC”), was incorporated in the Republic of Mauritius on 21 August 2014 as a private company with liability limited by shares and was converted into a public company by special resolution on 3 May 2016. The Company was initially established as a Protected Cell Company and was subsequently converted into a Variable Capital company on 13 February 2024. The Company holds a Global Business Licence issued by the Financial Services Commission (the “FSC”) and is authorised by the FSC to operate as a VCC fund under Section 7 of the Variable Capital Companies Act 2023.

Pursuant to a special resolution of the sole shareholder dated 03 May 2016, the status of the Company was changed to a public company with liability limited by shares. At 31 december 2025, the Company had two listed Sub-funds (2024: two listed Sub-funds).

The Company is a variable capital company (VCC), holding a Global Business Company Licence issued by the Financial Services Commission.

For each series of Shares issued, the Company establishes a separate and distinct Protected Sub-fund in order to segregate assets and liabilities attributable to a particular Class of Share of the Company from the assets and liabilities attributable to other classes of Shares.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

2. Adoption of new and revised IFRS Accounting Standards

2.1 Standards, Amendments to published Standards and Interpretations effective in the reporting period

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 01 January 2025.

Lack of Exchangeability (Amendments to IAS 21). In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments have no impact on the Company’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Adoption of new and revised IFRS Accounting Standards (Contd)

2.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2026 or later periods, but which the Group and the Company have not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective on the presentation of its financial statements.

3. Summary of material accounting policies

3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Subsequent measurement of financial assets and liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVOCI).

In the current year, the Company does not have any financial assets categorised as FVOCI and FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (contd)

3.2 Financial instruments (Contd)

Classification and subsequent measurement of financial assets (Contd)

The classification is determined by both:

- the Company's business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company's financial assets at fair value through profit or loss consists of investments in ordinary shares of SwissBorg SA.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents fall into this category of financial instruments.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.2 Financial instruments (Contd)

Subsequent measurement of financial assets (Contd)

Financial assets at amortised cost (Contd)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, instruments within the scope of the new requirements include mainly other receivables.

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Company's financial liabilities comprise of other payables and accruals.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.2 Financial instruments (Contd)

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and bank overdrafts. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.4 Equity, reserves and dividend payments

Stated capital is determined using the value of shares that have been issued.

The management shares are non-redeemable and are classified as equity.

Retained earnings include all the current year and prior years' results.

Dividend payments to equity shareholder are included in retained earnings when the dividends have been approved by the Board prior to the reporting date.

3.5 Revenue recognition

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Interest income and management income is accounted on an accrual basis unless collectability is in doubt.

Subscription and/or redemption income, performance income, dividend income and other income are recognised when the right to receive payment is established.

3.6 Expense recognition

All expenses are accounted for on the accrual basis in the statement of profit or loss and other comprehensive income.

3.7 Income tax

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.7 Income tax (contd)

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.8 Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.9 Impairment of assets

At each reporting date, the Company reviews the carrying amount of its assets to determine whether there is any indication that these assets have suffered an impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses. All known risks at reporting date are reviewed in detail and provision is made where necessary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.11 Plant and equipment

Plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Plant and equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual values. The depreciation rates are as follows:

Furniture – 20%

Hardware – 25%

Where the carrying amount of an asset is greater than its estimated amount, it is written down immediately to its recoverable amount.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within “other income” or “other expenses”.

The assets’ residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, at each reporting date. Repairs and maintenance costs are expensed.

3.12 Intangible asset

Intangible assets are amortised over the estimated useful lives on a straight-line basis commencing from the year in which assets are available to the Company for its use. The management estimated useful live for the intangible asset is as follows:

Software - 16.67%

3.13 Related party

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.14 Post-employment benefits and short-term employee benefits

National pension scheme

Contributions to the National Pension Scheme are expensed to the statement of profit or loss and other comprehensive income in the year in which they fall due.

Short-term employee benefits

Short-term employee benefits, including passage benefit, holiday entitlements, sick and local leaves are included in salaries and related costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.15 Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

3.16 Material management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Material management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Allocation of expenses

The directors determine the revenues and expenses directly attributable to each Sub-fund of the Company. For those revenues and expenses that cannot be directly allocated to their specific Sub-fund, the classification between the Sub-funds involve significant judgement.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in business and it expects to realise its assets at the recorded amounts and extinguish its liabilities in the normal course of business.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of material accounting policies (Contd)

3.16 Material management judgements in applying accounting policies and estimation uncertainty (Contd)

Estimation uncertainty (continued)

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. At year end, management considered that the useful lives represent the expected utility of the assets of the Company. The carrying amounts are analysed in Note 10.

4. Financial instrument risk

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised below:

	2025	2024
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through profit or loss	2,790	2,441
Current		
Held to maturity	-	904,672
Other receivables	87,272	318,132
Cash and cash equivalents	402,861	641,317
Total financial assets	492,923	1,866,562

Prepayment amounting to **USD 7,169** (2024: USD 7,603) has been excluded from the financial assets.

	2025	2024
	USD	USD
Financial liability		
Current		
Other payables and accruals	83,844	78,093
	83,844	78,093

The main types of risks are market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk compliance risk and political, economic and social risk. The Company's risk management is coordinated by management in close cooperation with the Board of Directors and focuses on securing the Company's short to medium-term cash flows by minimising the exposure to financial markets.

The most significant financial risks to which the Company is exposed are described below.

4.1 Market risks analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which result from both its operating and investing activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Financial instrument risk (Contd)

4.1 Market risks analysis (Contd)

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising from its currency exposures, primarily with respect to the EURO (EUR) and Mauritian Rupee (MUR). Consequently, the Company is exposed to the risks that the exchange rate of the United States Dollar (USD) relative to the EUR and MUR may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are in these currencies. The Company does not use any financial instruments to hedge its foreign exchange risk.

The Company manages its foreign currency exposures by forecasting its need for foreign currencies.

Foreign currencies denominated financial assets and liabilities which expose the Company to currency risks are disclosed below.

	2025	2024
	USD	USD
Financial assets		
CHF	2,790	9,212
MUR	2,084	13,261
USD	70,206	1,169,937
EUR	417,843	674,152
Total	492,923	1,866,562
Financial liability		
USD	83,844	78,093

The table below illustrates the sensitivity of profit and equity in regard to the EUR/USD and MUR/USD exchange rates "all other things being equal".

It assumes the following percentage changes in the exchange rates:

	2025	2024
	% change	% change
CHF	-12.50%	7.63%
EUR	-11.44%	6.21%
MUR	-1.97%	5.92%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the USD had strengthened against the stated currencies by the above percentages, then this would have had the following impact:

	2025	2024
	USD	USD
	Losses and equity	Losses and equity
CHF	(349)	(703)
EUR	(47,811)	(41,865)
MUR	(41)	(785)
Total	(48,201)	(43,353)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Financial instrument risk (Contd)

4.1 Market risks analysis (Contd)

Foreign currency sensitivity (Contd)

	2025	2024
	USD	USD
	Profit and equity	Profit and equity
CHF	349	703
EUR	47,811	41,865
MUR	41	785
Total	48,201	43,353

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market rates. At 31 December 2025, the bank balance stood at **USD 402,861** (2024: USD 641,317) and no interest was earned during the financial year (2024: Nil).

4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has policies in place to deal with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company has no history of default clients. The Company continuously monitors defaults of customers and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025	2024
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through profit or loss	2,790	2,441
Current		
Held to maturity	-	904,672
Other receivables	87,272	318,132
Cash and cash equivalents	402,861	641,317
Total financial assets	492,923	1,866,562

The credit risk for the other receivables relates to amounts due from the Sub-funds and hence the directors consider that no risk is associated with these balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Financial instrument risk (Contd)

4.2 Credit risk analysis (Contd)

The carrying amount of financial risks recorded in the financial statements represents the Company's maximum exposure to credit risk.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high credit-ratings assigned by international credit-rating agencies.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the holding company which also monitors the Company's short, medium and long-term funding and liquidity management requirements. The Company manages its liquidity risk by maintaining adequate bank balances through timely recovery of receivables.

The Company's financial liabilities have contractual maturities within one year which are summarised below:

	2025	2024
	USD	USD
Other payables and accruals	83,844	78,093

5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. The Company was not geared at 31 December 2025 and 31 December 2024 as it does not have any external borrowings.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

The Company's financial instruments are measured at their carrying amounts, which approximate their fair values.

6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of plant and equipment, prepayments and current tax asset and its non-financial liabilities consist of current tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. Taxation

7.1 Income tax

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Global Business Licence (“GBL1”) on or before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 (“FA 2018”). As from 1st July 2021, the Company’s GBL1 licence will be automatically converted to a Global Business Licence (“GBL”). The Company will therefore operate under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company’s foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

The Company has received a tax certificate from the Mauritian tax authorities that it is a tax resident of the Republic of Mauritius, and such certification is renewed on an annual basis subject to satisfying certain conditions.

The Company is subject to the Advance Payment Scheme (APS) under Section 50B and 50C of the Mauritian Income Tax Act 1995 whereby it is required to submit an APS statement and pay tax quarterly on the basis of either last year’s income or the income for the current quarter.

At 31 December 2025, the Company had an income tax liability of **USD 67,140** (2024: USD 69,761) and the income tax charge for the year was **USD 113,716** (2024: 72,609).

(i) Statement of profit or loss and other comprehensive income

	2025	2024
	USD	USD
Income tax expense	113,716	72,609

(ii) Statement of financial position

	2025	2024
	USD	USD
Current tax liability (Note (iii))	67,140	69,761

(iii) Movement in current tax liability

	2025	2024
	USD	USD
At 01 January	69,761	(15,464)
Prior year tax underprovision adjustment	247	-
Charge for the year	113,469	72,609
Net refund during the year	-	15,464
Tax deducted under the Advanced Payment Scheme	(46,329)	-
Tax paid	(70,008)	(2,848)
At 31 December	67,140	69,761

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. Taxation (Contd)

7.1 Income tax (Contd)

(iv) Income tax expense

A numerical reconciliation between profit before tax and the actual income tax charge is shown below:

	2025	2024
	USD	USD
Profit before tax	535,551	1,196,860
Tax at 15% (2024: 15%)	80,333	179,529
Disallowed expenses	34,571	41,090
Expenses attributable to exempt income	-	48,526
Capital allowance	(7,072)	(14,145)
Non-taxable income	(7,659)	(321)
Exempt income	(52)	(130,259)
Deferred tax not recognised	-	(62,866)
Tax paid	-	2,848
CCR Levy (2% on chargeable income)	13,349	8,207
Prior year tax underprovision adjustment	246	-
Tax expense	113,716	72,609

7.2 Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 15%. The Company has not recognised any deferred tax liability/asset as it is immaterial to the account.

8. Financial assets at fair value through profit or loss

Unquoted and at fair value:

Level 3	2025	2024
	USD	USD
Investment in SwissBorg SA	2,790	2,441

The Company has invested in Ordinary shares of Swissborg SA. The fair value has been estimated using the net asset value method at the reporting date.

Total	2025	2024
	USD	USD
At beginning of the year	2,441	2,628
Unrealised gain / (loss) on revaluation of investment	349	(187)
At end of the year	2,790	2,441

9. Digital assets

	2025	2024
	USD	USD
At 01 January	-	772,192
Addition – crypto assets	-	515,086
Disposal – crypto assets	-	(1,939,653)
Realised gain on disposal	-	867,068
Unrealised losses on crypto assets held at year end	-	(214,693)
At 31 December	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. Plant and equipment

	Furniture USD	Hardware USD	Total USD
Cost			
At 01 January 2025	-	11,752	11,752
Additions	-	-	-
At 31 December 2025	-	11,752	11,752
Depreciation			
At 01 January 2025	-	9,026	9,026
Charge for the year	-	962	962
At 31 December 2025	-	9,988	9,988
Net book value			
At 31 December 2025	-	1,764	1,764

	Furniture USD	Hardware USD	Total USD
Cost			
At 01 January 2024	-	11,752	11,752
Additions	-	-	-
At 31 December 2024	-	11,752	11,752
Depreciation			
At 01 January 2024	-	8,064	8,064
Charge for the year	-	962	962
At 31 December 2024	-	9,026	9,026
Net book value			
At 31 December 2024	-	2,726	2,726

All depreciation and impairment charges are included within depreciation of non-financial assets.

11. Other receivables

	2025 USD	2024 USD
Other receivables from sub funds	85,534	318,132
Receivables from Warwyck Private Bank Ltd	1,738	-
Prepayments	7,169	7,603
Total	94,441	325,735

(i) The amount for other receivables consists mainly of management fees receivable which are interest free, unsecured and receivable on demand.

(ii) The carrying amount of other receivables is considered to be a reasonable approximation of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. Cash and cash equivalents

	2025	2024
	USD	USD
Cash at bank:		
CHF	-	6,770
USD	65,630	604,559
EUR	335,146	16,726
MUR	2,085	13,262
Total	402,861	641,317

13. Stated capital

	2025	2024
	USD	USD
<i>Issued and fully paid:</i>		
100 Management shares of USD 1 each	100	100

(i) In accordance with the Company's Constitution, the main rights and obligations attached to the management shares are as follows:

- Each holder of Management shares shall be entitled to receive notice of, to attend and vote at, all meetings of shareholders, with each Management share having one vote on a poll;
- Management shares shall carry dividend rights;
- Management shares shall not be redeemable by shareholders holding such shares prior to the liquidation, dissolution or winding up of the Company;
- Management shares may not be held by or transferred to any person without the approval of the Board; and
- In a liquidation, dissolution or winding up of the Company, holders of Management shares shall be entitled to repayment in accordance with Article 37 in the Constitution.

13.1 Dividends

During the year, an interim dividend of USD 1,800,000 was declared.

	2025	2024
	USD	USD
Dividends declared and paid	1,800,000	1,000,000
Dividends per share	18,000	10,000

14. Other payables and accruals

	2025	2024
	USD	USD
Payables	44,717	8,646
Deferred income	25,000	50,000
Payable to related parties	250	1,677
Accruals	13,877	17,770
Total	83,844	78,093

(i) The carrying amounts of other payables and accruals is a reasonable approximation of their fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. Held to maturity

	2025	2024
	USD	USD
At beginning of the year	904,672	-
Additions during the year	-	909,176
Disposal during the year	(941,651)	-
Changes in fair value	36,979	(4,504)
Total	-	904,672

At 31 December 2025, the Company had disposed all the investments of treasury bill and foreign options.

The breakdown can be seen below:

Securities

	2025	2024
	USD	USD
Treasury Bill	-	545,076
Trading cash account	-	359,596
	-	904,672

16. Management income

	2025	2024
	USD	USD
Management income	698,288	1,225,883

Management income is paid by the operating Sub-funds to the Company based on a percentage of their net AUM (as defined in their respective agreements).

17. Subscription and redemption income

	2025	2024
	USD	USD
Subscription and redemption income	425,610	115,636

Subscription and/or redemption income is paid by the Sub-funds' investors to the Company based on a percentage of their subscription and/or redemption amount (as defined in their respective agreements).

18. Performance income

	2025	2024
	USD	USD
Performance fees	401,623	62,427

Performance fees is paid by sub-fund's investors to the Company when the redemption net asset value was either above the High Water (HWM) or above the nominal Net asset Value (subscription NAV).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. Salaries and related costs

Analysis of staff's costs (excluding directors' remuneration and fees) and number of employees:

	2025	2024
	USD	USD
Salaries and related costs	212,194	185,555
Number of employees at end of year	3	5

20. Earnings per share

The earnings and number of shares in issue used in the calculation of earnings per share as follows:

	2025	2024
	USD	USD
Profit for the year attributable to equity holder	421,835	1,124,251
Number of shares in issue	100	100
Earnings per share	4,218	11,243

Note that EPS has been calculated using the number of shares at year end.

21. Related party transactions

During the year ended 31 December 2025, the Company had transactions with the following related parties. Details of the nature, value of transactions and the balances with the entity are as follows:

Name of related party	Nature of transactions	Value	Credit balances	Credit balances
		of transactions	at 31 December 2025	at 31 December 2024
		USD	USD	USD
Warwyck Private Bank Ltd	Service fees	446,700	-	-
	Rental	117,300	-	(638)
Warwyck Phoenix Securities Ltd	Introducer fees	13,421	(250)	(1,039)
			(250)	(1,677)

The terms and conditions of the balances are stated in relevant notes to these financial statements.

The transactions with the related party are carried out at arm's length.

22. Contingent liabilities

The Company has no litigation claims outstanding, pending or threatened against it, which could have a material adverse effect on the Company's financial position or results as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. Holding company

The directors regard Warwyck Investment Holdings Ltd, a company incorporated in Republic of Mauritius, as the holding company.

24. Events after the reporting period

Subsequent to the reporting date, geopolitical tensions between Iran, the United States and Israel have disrupted key global energy and shipping routes, notably the Strait of Hormuz, increasing the risk of higher energy prices and a slowdown in global economic activity. These events are considered non-adjusting as they did not exist at the reporting date and, accordingly, no adjustments have been made to the financial statements. While the financial impact cannot be reliably estimated at this stage, such developments may affect market conditions, investment valuations, liquidity and credit risk. Management continues to monitor the situation and assess any potential implications for the Sub-Fund's operations and financial position..

In addition, Ms. Nathalie Fong-Ponne Daynes was appointed as an Independent Director of the Company, effective from 27 March 2026.

Except from the above, there have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2025.