



Unaudited Financial Statements

As at 31 March 2026

Warwyck Private Bank Ltd

WARWYCK PRIVATE BANK LTD

COMMENTS ON RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Warwyck Private Bank Ltd reported a profit of USD 629k for the three months ended 31 March 2026 compared to a profit of USD 580k for the same period in 2025. The major sources of income are interest income, account service fees and gains on investments. Expenses mainly comprised of personnel expenses, professional fees, bank charges, licences and utilities.

Net interest income:

Interest income comprised of interest on loans and advances, interest on interbank placements and other interest income (mainly on treasury bonds and bills). Interest income amounted to USD 1.33m for the first quarter ended 31 March 2026 representing a fall of 17.3% compared to the same period last year; attributable to lower interests on placements of USD 221k.

Interest expense for the first quarter of 2026 stood at USD 367k compared to USD 711k in the corresponding period in 2025 due to a drop in fixed deposits to clients.

As a result, the net interest income stood at USD 959k for the first quarter ended 31 March 2026 as compared to USD 892k for the same quarter last year.

Net fee and commission income:

Fee and commission income stood at USD 449k for the period ended 31 March 2026, representing a growth of 19.7% compared to same quarter in 2025 which stood at USD 375k. This rise was mainly due to higher admin fees.

Fees and commission expense stood at USD 188k for the quarter ended 31 March 2026 indicating an increase of 73.5% as compared to the same quarter last year. These expenses comprised of card expenses, administration fees and retrocession fees.

Consequently, the net fee and commission income for the period ended 31 March 2026 amounted to USD 261k compared to USD 267k for the same quarter last year.

Other income:

Other income for the period ended 31 March 2026 stood at USD 340k, greater by 13.8% compared to the same quarter last year; due to higher gains on investments.

Operating expenses:

Operating expenses slightly decreased by 1.9% which stood at USD 862k for the three months ended 31 March 2026 when compared to the same quarter in 2025. This fall can be attributed to lower depreciation and amortisation.

Assets:

Total assets as at 31 March 2026 stood at USD 199.01m representing a slight downfall of 1.2% over December 2025 figures (31 March 2025: USD 225.29m).

Loans and advances portfolio shrunk by 0.6% over the first quarter 2026 (31 March 2026: USD 10.50m and 31 December 2025: USD 10.56m and 31 March 2025: USD 12.65m) due to repayment of loans by customers.

The loan-to-deposit ratio stood at 6.1% as at 31 March 2026 (31 December 2025: 5.9% and 31 March 2025: 6.2%).

As at 31 March 2026, the bank held placement with other banks of USD 149.01m (31 December 2025: USD 148.19m and 31 March 2025: USD 169.63m). The short-term placement which stood at USD 57.58m as at 31 March 2026 was included in cash and cash equivalents (31 December 2025: USD 73.97m and 31 March 2025: USD 132.59m).

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COMMENTS ON RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

Assets: (Cont'd)

The investment securities portfolio grew from USD 9.50m from 31 December 2025 to USD 21.91m as at 31 March 2026 (31 March 2025: USD 6.91m).

Other assets which stood at USD 1.00m rose by 7.9% since December 2025 (31 March 2025: USD 1.09m) following the increase in card expenses receivables and prepayments.

Liabilities:

Total liabilities amounting to USD 178.81m as at 31 March 2026 slightly dropped by 1.7% as compared to 31 December 2025, mainly due to the reduction in the deposit base from USD 178.42m as at December 2025 to USD 173.75m as at 31 March 2026 (March 2025: USD 205.58m).

Shareholder's Equity:

The share capital was USD 13.20m, statutory reserves were USD 3.00m, general reserves were USD 1.12m and accumulated profits stood at USD 2.88m. Total equity increased by USD 629k since 31 December 2025 which is related to the increase in profits.

Capital Adequacy Ratio:

The capital adequacy ratio was well above the required minimum limit of 12.5% which stood at 20.6% as at 31 March 2026 (December 2025: 30.5% and March 2025: 34.7%). Total risk weighted assets stood at USD 95.53m as at 31 March 2026 (December 2025: USD 63.71m and March 2025: USD 53.31m).

Credit Quality:

The bank's credit portfolio comprises of loans and overdrafts backed by adequate collaterals. All credit transactions are undertaken in accordance with the bank's credit risk management policy and credit facilities granted to related parties are tabled at the Conduct Review Committee.

Liquidity:

The bank is in a good liquidity position which is demonstrated by the Liquidity Coverage Ratio (LCR) of 1,833% as at 31 March 2026 (2,091% as at 31 December 2025 and 2,513% as at 31 March 2025) which is well above the regulatory minimum of 100%. The bank's current High-Quality Liquid Assets (HQLA) portfolio comprises of foreign currency deposits at the Bank of Mauritius and investment in sovereign treasury bonds and bills. The bank also relies on a strong liquidity management policy to maintain a strong liquidity position.

The Bank further monitors its funding profile through the Net Stable Funding Ratio (NSFR), as prescribed by the Bank of Mauritius guidelines. As at 31 March 2026, the bank maintained an NSFR of 148% (108% as at 31 December 2025 and 118% as at 31 March 2025) which is above the minimum regulatory requirement of 100%.

By order of the Board:

The abridged quarterly unaudited financial statements have been prepared in accordance with the same accounting policies as those set out in the audited financial statements for the year ended 31 December 2025 which are the International Financial Reporting Standards, the Mauritius Companies Act 2001, the Banking Act 2004 and guidelines issued by the Bank of Mauritius.

WARWYCK PRIVATE BANK LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of financial position as at 31 March 2026

	As at March 2026 USD	As at March 2025 USD	As at December 2025 USD
ASSETS			
Cash and cash equivalents	69,259,024	162,426,758	101,284,860
Placements with other banks	91,427,680	37,040,540	74,217,044
Derivative financial assets	-	-	35,240
Loan and advances	10,504,951	12,646,276	10,563,786
Investment securities	21,909,157	6,905,455	9,479,410
Property, plant and equipment	4,914,671	4,949,295	4,941,905
Intangible assets	-	154,234	-
Deferred tax assets	-	57,788	-
Current tax assets	-	27,863	-
Other assets	996,305	1,085,621	923,762
Total assets	199,011,788	225,293,830	201,446,007
LIABILITIES			
Deposits from customers	173,751,814	205,578,700	178,421,038
Derivative financial liabilities	41,436	-	10,516
Retirement benefit obligations	17,481	76,560	17,481
Deferred tax liabilities	33,138	-	33,138
Current tax liabilities	193,465	-	125,471
Other liabilities	4,769,152	399,618	3,262,293
Total liabilities	178,806,486	206,054,878	181,869,937
SHAREHOLDER'S EQUITY			
Stated capital	13,200,000	13,200,000	13,200,000
Statutory reserve	3,004,021	2,593,896	3,004,021
General reserve	1,120,528	963,230	975,266
Retained earnings	2,880,753	2,481,826	2,396,783
Total equity	20,205,302	19,238,952	19,576,070
Total liabilities and equity	199,011,788	225,293,830	201,446,007



Eric Hautefeuille
Acting Chief Executive Officer



Osman Mahmad Badat
Director

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ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the three months ended 31 March 2026

	3 months ended March 2026 USD	3 months ended March 2025 USD	Year ended December 2025 USD
Interest income	1,325,794	1,603,718	6,426,756
Interest expense	(367,051)	(711,105)	(2,257,531)
Net interest income	958,743	892,613	4,169,225
Fee and commission income	448,903	374,911	1,897,423
Fee and commission expense	(188,019)	(108,340)	(559,895)
Net fee and commission income	260,884	266,571	1,337,528
Other income	340,135	298,758	1,209,102
Operating income	1,559,762	1,457,942	6,715,855
Personnel expenses	(501,900)	(395,566)	(2,065,640)
Other expenses	(451,985)	(491,513)	(1,894,903)
Depreciation and amortisation	(35,922)	(188,863)	(451,617)
Net impairment gains on financial assets	3,173	32,246	51,230
Net foreign exchange gains	125,104	165,554	618,718
Profit before tax	698,232	579,800	2,973,643
Income tax expense	(69,000)	-	(239,478)
Profit for the period/year	629,232	579,800	2,734,165
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
Remeasurements of post-employment benefit obligations	-	-	87,108
Deferred tax on remeasurements of post-employment benefit obligations	-	-	(4,355)
Other comprehensive income for the period/year, net of tax	-	-	82,753
Total comprehensive income for the period/year	629,232	579,800	2,816,918
Transfer to statutory reserves during the period/year	-	-	410,125

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Statement of changes in equity for the three months ended 31 March 2026

	Stated capital USD	General reserve USD	Statutory reserve USD	Retained earnings USD	Total USD
At 01 January 2025	13,200,000	963,230	2,593,896	1,902,026	18,659,152
Profit for the period	-	-	-	579,800	579,800
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	579,800	579,800
At 31 March 2025	13,200,000	963,230	2,593,896	2,481,826	19,238,952
At 01 January 2025	13,200,000	963,230	2,593,896	1,902,026	18,659,152
Dividend paid	-	-	-	(1,900,000)	(1,900,000)
Transactions with the shareholder	-	-	-	(1,900,000)	(1,900,000)
Profit for the year	-	-	-	2,734,165	2,734,165
Other comprehensive income	-	-	-	82,753	82,753
Total comprehensive income for the year	-	-	-	2,816,918	2,816,918
Transfer to statutory reserve	-	-	410,125	(410,125)	-
Transfer to general reserve	-	12,036	-	(12,036)	-
At 31 December 2025	13,200,000	975,266	3,004,021	2,396,783	19,576,070
At 01 January 2026	13,200,000	975,266	3,004,021	2,396,783	19,576,070
Profit for the period	-	-	-	629,232	629,232
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	629,232	629,232
Transfer to general reserve	-	145,262	-	(145,262)	-
At 31 March 2026	13,200,000	1,120,528	3,004,021	2,880,753	20,205,302

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Statement of cash flows for the three months ended 31 March 2026

	March 2026 USD	March 2025 USD	December 2025 USD
Cash flows from operating activities			
Profit before tax	698,232	579,800	2,973,643
Adjustments for:			
Depreciation of property, plant and equipment	35,922	34,629	143,149
Amortisation of intangible assets	-	154,234	308,468
Net gains on sale of property, plant and equipment	-	-	(6,093)
Net gains on disposal of investment	(344,475)	(116,676)	(671,416)
Fair value losses on investment	117,477	-	284,097
Net foreign exchange differences	74,968	(1,164,943)	(1,552,094)
Interest expense	367,051	711,105	2,257,531
Fair value gain on derivate financial instruments	(55,013)	-	(87,255)
Interest on treasury bills	(90,202)	(66,827)	(160,935)
Other interest income	(1,235,592)	(1,536,891)	(6,265,821)
Other non-cash adjustments	-	896	-
Provision for retirement benefit obligations	-	-	28,029
Total adjustments	(1,129,864)	(1,984,473)	(5,722,340)
Changes in operating assets and liabilities			
Increase in placement with other banks	(17,526,420)	(2,972,877)	(39,416,485)
Decrease in loans and advances	61,071	1,198,002	3,265,362
(Increase) / decrease in other assets	(72,543)	3,522,035	3,700,432
(Decrease) / increase in deposits from customers	(4,308,772)	1,508,271	(25,859,609)
Increase / (decrease) in other liabilities	1,505,853	(49,844)	2,808,316
Decrease in derivative financial instrument	121,173	-	62,530
Interest paid	(727,503)	(868,216)	(2,204,425)
Interest received	1,549,140	1,461,607	5,472,773
Total changes in operating assets and liabilities	(19,398,001)	3,798,978	(52,171,106)
Tax refund	-	-	10,238
Net cash (used in) / generated from operating activities	(19,829,633)	2,394,305	(54,909,565)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(8,688)	(21,472)	(166,630)
Investment in securities	-	(21,431,128)	(38,738,882)
Investment in treasury bills	(64,316,712)	-	(77,702,307)
Proceeds from disposal of securities and treasury bills	52,108,572	22,782,747	115,650,032
Coupon received	20,625	-	320,723
Proceeds from disposal of property, plant and equipment	-	-	29,183
Net cash (used in) / generated from investing activities	(12,196,203)	1,330,147	(607,881)
Cash flow from financing activities			
Payment of dividend	-	-	(1,900,000)
Net cash used in financing activities	-	-	(1,900,000)
Net (decrease) / increase in cash and cash equivalents	(32,025,836)	3,724,452	(57,417,446)
Cash and cash equivalents at the beginning of the period/year	101,284,860	158,702,306	158,702,306
Cash and cash equivalents at the end of period/year	69,259,024	162,426,758	101,284,860