Unaudited Financial Statements

As at 30 June 2026

Warwyck Private Bank Ltd

WARWYCK PRIVATE BANK LTD

COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Warwyck Private Bank Ltd presented a profit of USD 1.43m for the six months ended 30 June 2026 compared to a profit of USD 1.11m for the same period in 2025. For the quarter ended 30 June 2026, the Bank reported a profit of USD 800k as compared to a profit of USD 533k for the same quarter in 2025. The profits can be attributed to a combination of interest on placements and net gains on investments.

Net interest income:

Interest income consisted of interest on loans and advances, interest on interbank placements and other interest income (mainly on treasury bills). Interest income amounted to USD 2.75m for the six months ended 30 June 2026 representing a shortfall of 17.9% compared to the same period in 2025. The output was mostly due to the lower interest on placements of USD 678k. Likewise, interest income for the second quarter of 2026 amounted to USD 1.43m indicating a decline of 18.5% compared to the same quarter in 2025; due to lower interest on interbank placements of USD 456k.

The interest expense for the six months ended 30 June 2026 stood at USD 734k lower by 42.2% compared to the corresponding period in 2025 due to lower term deposit. Similarly, for the second quarter of 2026, interest expense stood at USD 360k lower by USD 199k compared to the same quarter last year.

As a result, the net interest income stood at USD 2.02m for the six months ended 30 June 2026 as compared to USD 2.09m for the same period last year. For the quarter ended 30 June 2026, the net interest income amounted to USD 1.06m compared to USD 1.19m for the same quarter of 2025.

Net fee and commission income:

Fee and commission income stood at USD 936k for the six months ended 30 June 2026 reflecting a growth of 14.7% when compared to same period in 2025. This rise was mainly due to higher administration fees earned. For the quarter of 2026, fee and commission income amounted to USD 487k compared to USD 441k for the same quarter last year.

Fee and commission expense stood at USD 333k for the six months ended 30 June 2026 representing a rise of 28.3% compared to the same period last year. These expenses comprised of card expenses, administration fees and retrocession fees. Fee and commission expense amounted to USD 145k and USD 151k for the quarter of 30 June 2026 and 30 June 2025 respectively.

Consequently, the net fee and commission income reached USD 603k for the six months ended 30 June 2026 which improved by 8.3% compared to the same period last year. Likewise, for the quarter ended 30 June 2026, the net fee and commission income was USD 342k, higher by 18.0% compared to the same quarter in 2025.

Other income:

Other income for the six months ended 30 June 2026 stood at USD 939k, improved by 58.5% compared to the amount reported for the same period last year; due to the higher net gains on investments. Similarly, other income which stood at USD 599k for the quarter ended 30 June 2025 doubled when compared to the same quarter last year.

Operating expenses:

Operating expenses fell by 11.4% which stood at USD 1.88m for the six months ended 30 June 2026 when compared to the same period in 2025. The overall positive impact can be explained by the reversal of the provision on credit losses for one specific loan (accounted in April 2025 and subsequently reversed in September 2025). Operating expenses for the reporting quarter stood at USD 1.02m compared to USD 1.25m for the same quarter in 2025.

WARWYCK PRIVATE BANK LTD

COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Assets:

Total assets as at 30 June 2026 stood at USD 201.27m which represented a fall of 0.1% over the 31 December 2025 figures (30 June 2025: USD 266.66m). This slight decrease can be explained by a fall in CRR balances kept.

Loan and advances portfolio shrunk by 18.9% over the six months of 2026 (30 June 2026: USD 8.57m and 31 December 2025: USD 10.56m and 30 June 2025: USD 13.06m) mainly due to maturity/repayment of loans.

The loan-to-deposit ratio stood at 4.8% as at 30 June 2026 (31 December 2025: 5.9% and 30 June 2025: 5.3%).

As at 30 June 2026, Warwyck Private Bank Ltd held placements with banks of USD 158.67m (31 December 2025: USD 148.19m and 30 June 2025: USD 208.47m). The short-term placements which stood at USD 67.29m as at 30 June 2026 was included under cash and cash equivalents (31 December 2025: USD 73.97m and 30 June 2025: USD 91.58m).

The investment in securities portfolio grew during the period under review incorporating new subscriptions in money market funds and movement in the treasury bills/bonds (30 June 2026: USD 23.78m and 31 December 2025: USD 9.48m and 30 June 2025: USD 14.47m).

Other assets which stood at USD 0.80m dropped by 13.8% since beginning of year 2026 (31 December 2025: USD 0.92m and 30 June 2025: USD 0.94m) due to lower CRR balances.

Liabilities:

Total liabilities amounted to USD 180.26m as at 30 June 2026, decreased by 0.9% compared to 31 December 2025. On the other hand, deposit liabilities slightly increased from USD 178.42m as at 31 December 2025 to USD 178.94m as at 30 June 2026 (30 June 2025: USD 245.52m). Other liabilities fell from USD 3.26m as at 31 December 2025 to USD 1.04m as at 30 June 2026 (30 June 2025: USD 3.19m) which can be linked to drop in deposit control balances.

Shareholders' equity:

The share capital was USD 13.20m, statutory reserves were USD 3.00m, general reserves were USD 1.22m and accumulated profits stood at USD 3.58m. Total equity strengthened following the profits earned during the period.

Capital adequacy ratio:

The capital adequacy ratio was above the required minimum limit of 12.5% and stood at 20.26% as at 30 June 2026 (31 December 2025: 30.45% and 30 June 2025: 17.84%). Total risk weighted assets stood at USD 97.45m as at 30 June 2026 (31 December 2025: USD 63.71m and 30 June 2025: USD 97.75m).

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 1,837% as at 30 June 2026 (2,091% as at 31 December 2025 and 1,543% as at 30 June 2025) which is well above the required percentage 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 30 June 2026, the bank maintained an NSFR of 141% (108% as at 31 December 2025 and 116% as at 30 June 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 30 June 2026

	As at June 2026 USD	As at June 2025 USD	As at December 2025 USD
ASSETS			
Cash and cash equivalents	**71,943,672**	116,207,592	101,284,860
Placements with other banks	**91,378,012**	116,888,834	74,217,044
Derivative financial assets	**-**	-	35,240
Loan and advances	**8,572,216**	13,058,251	10,563,786
Investment securities	**23,783,806**	14,471,384	9,479,410
Property, plant and equipment	**4,793,220**	5,002,194	4,941,905
Deferred tax assets	**-**	57,788	-
Current tax assets	**-**	31,571	-
Other assets	**796,702**	944,464	923,762
Total assets	**201,267,628**	266,662,078	201,446,007
LIABILITIES			
Deposits from customers	**178,943,245**	245,523,575	178,421,038
Derivative financial liabilities	**31,198**	-	10,516
Retirement benefit obligations	**17,481**	76,560	17,481
Deferred tax liabilities	**33,138**	-	33,138
Current tax liabilities	**194,666**	-	125,471
Other liabilities	**1,042,232**	3,190,343	3,262,293
Total liabilities	**180,261,960**	248,790,478	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	**1,217,011**	1,230,152	975,266
Retained earnings	**3,584,636**	847,552	2,396,783
Total equity	**21,005,668**	17,871,600	19,576,070
Total liabilities and equity	**201,267,628**	266,662,078	201,446,007

Eric Hautefeuille
Chief Executive Officer

Osman Mahmad Badat
Director

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the six months ended 30 June 2026

	3 months ended 30 June 2026 USD	3 months ended 30 June 2025 USD	**6 months ended 30 June 2026 USD**	6 months ended 30 June 2025 USD	Year ended December 2025 USD
Interest income	**1,428,790**	1,753,390	**2,754,584**	3,357,108	6,426,756
Interest expense	**(366,706)**	(558,854)	**(733,757)**	(1,269,959)	(2,257,531)
Net interest income	**1,062,084**	1,194,536	**2,020,827**	2,087,149	4,169,225
Fee and commission income	**486,879**	441,009	**935,782**	815,920	1,897,423
Fee and commission expense	**(145,032)**	(151,236)	**(333,051)**	(259,576)	(559,895)
Net fee and commission income	**341,847**	289,773	**602,731**	556,344	1,337,528
Other income	**598,689**	293,520	**938,824**	592,278	1,209,102
Operating income	**2,002,620**	1,777,829	**3,562,382**	3,235,771	6,715,855
Personnel expenses	**(649,984)**	(448,978)	**(1,151,883W)**	(844,544)	(2,065,640)
Other expenses	**(526,887)**	(420,362)	**(978,873)**	(911,875)	(1,894,903)
Depreciation and amortisation	**(36,201)**	(190,455)	**(72,124)**	(379,318)	(451,617)
Net impairment gains/(losses) on financial assets	**13,779**	(417,866)	**16,952**	(385,620)	51,230
Net foreign exchange gains	**180,453**	232,480	**305,557**	398,034	618,718
Profit before tax	**983,780**	532,648	**1,682,011**	1,112,448	2,973,643
Income tax expense	**(183,413)**	-	**(252,413)**	-	(239,478)
Profit for the period/year	**800,367**	532,648	**1,429,598**	1,112,448	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	**800,367**	532,648	**1,429,598**	1,112,448	2,816,918
Transfer to statutory reserves during the period/year	**-**	-	**-**	-	410,125

WARWYCK PRIVATE BANK LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of changes in equity for the six months ended 30 June 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	-	-	-	1,112,448	1,112,448
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,112,448	1,112,448
Dividend paid	-	-	-	(1,900,000)	(1,900,000)
Transfer to general reserve	-	266,922	-	(266,922)	-
At 30 June 2025	13,200,000	1,230,152	2,593,896	847,552	17,871,600
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	**-**	**-**	**-**	**1,429,598**	**1,429,598**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1,429,598**	**1,429,598**
Transfer to general reserve	**-**	**241,745**	**-**	**(241,745)**	**-**
At 30 June 2026	**13,200,000**	**1,217,011**	**3,004,021**	**3,584,636**	**21,005,668**

Statement of cash flows for the six months ended 30 June 2026

	30 June 2026 USD	30 June 2025 USD	31 December 2025 USD
Cash flows from operating activities			
Profit before tax	**1,682,011**	1,112,448	2,973,643
Adjustments for:			
Depreciation of property, plant and equipment	**72,124**	70,849	143,149
Amortisation of intangible assets	**-**	308,468	308,468
Net loss/(gain) on sale of property, plant and equipment	**25,742**		(6,093)
Net gains on disposal of investment	**(573,197)**	(264,841)	(671,416)
Fair value (gain)/loss on investment	**(141,275)**	46,151	284,097
Net foreign exchange differences	**147,553**	(1,487,359)	(1,552,094)
Interest expense	**733,757**	1,269,959	2,257,531
Fair value gain on derivate financial instruments	**(108,129)**	-	(87,255)
Interest on treasury bills	**(332,238)**	(132,511)	(160,935)
Other interest income	**(2,422,346)**	(3,224,597)	(6,265,821)
Other non-cash adjustments	**-**	896	-
Provision for retirement benefit obligations	**-**	-	28,029
Total adjustments	**(2,598,009)**	(3,412,985)	(5,722,340)
Changes in operating assets and liabilities			
Increase in placement with other banks	**(17,259,869)**	(82,296,412)	(39,416,485)
Decrease in loans and advances	**1,971,070**	762,258	3,265,362
Decrease in other assets	**127,060**	3,659,012	3,700,432
Increase/(decrease) in deposits from customers	**631,988**	41,393,107	(25,859,609)
Increase in other liabilities	**(2,261,198)**	2,740,881	2,808,316
Decrease in derivative financial instrument	**164,051**	-	62,530
Interest paid	**(843,538)**	(1,367,031)	(2,204,425)
Interest received	**2,541,747**	2,648,323	5,472,773
Total changes in operating assets and liabilities	**(14,928,689)**	(32,459,862)	(52,171,106)
Net tax (paid) / refund	**(142,081)**	-	10,238
Net cash used in operating activities	**(15,986,768)**	(34,760,399)	(54,909,565)
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(16,188)**	(110,119)	(166,630)
Investment in securities	**(3,747,800)**	(29,893,805)	(38,738,882)
Investment in treasury bills	**(106,192,650)**	(35,440,520)	(77,702,307)
Proceeds from disposal of securities and treasury bills	**96,303,150**	59,610,129	115,650,032
Coupon received	**232,061**	-	320,723
Proceeds from disposal of property, plant and equipment	**67,007**	-	29,183
Net cash used in investing activities	**(13,354,420)**	(5,834,315)	(607,881)
Cash flows from financing activities			
Payment of dividend	**-**	(1,900,000)	(1,900,000)
Net cash used in financing activities	**-**	(1,900,000)	(1,900,000)
Net decrease in cash and cash equivalents	**(29,341,188)**	(42,494,714)	(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	**71,943,672**	116,207,592	101,284,860