

Unaudited Financial Statements

As at 30 September 2026

Warwyck Private Bank Ltd

WARWYCK PRIVATE BANK LTD

COMMENTS ON RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

Warwyck Private Bank Ltd presented a profit of USD 276k for the nine months ended 30 September 2026 compared to a profit of USD 2.55m for the same period in 2025. For the quarter ended 30 September 2026, the Bank reported a loss of USD 1.15m as compared to a profit of USD 1.44m for the same quarter in 2025. The low profits for the nine months being reported were mainly due to net losses on investments of which USD 1.17m unrealised fair value losses.

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 4.23m for the nine months ended 30 September 2026 representing a shortfall of 15.5% compared to the same period in 2025. This performance is mostly due to lower in interest on placements of USD 1.14m. Similarly, interest income for the third quarter of 2026 amounted to USD 1.48m representing a fall of 10.4% compared to the same quarter in 2025; due to lower customers deposits.

The interest expense for the nine months ended 30 September 2026 stood at USD 1.09m compared to USD 1.82m in the corresponding period in 2025 due to lower fixed deposits. Likewise, for the third quarter of 2025, interest expense stood at USD 355k lower by USD 194k compared to the same quarter last year.

As a result, the net interest income stood at USD 3.14m for the nine months ended 30 September 2026 similar to USD 3.19m for the same period last year. For the quarter ended 30 September 2026, the net interest income amounted to USD 1.12m compared to USD 1.10m for the same quarter of 2025, representing a slight increase of 2.1%.

Net fee and commission income:

Fee and commission income stood at USD 1.40m for the nine months ended 30 September 2026 reflecting a slight growth of 0.3% when compared to same period in 2025. This rise was mainly due to higher administration fees earned on asset under management. For the quarter of 2026, fee and commission income amounted to USD 461k compared to USD 577k for the same quarter last year.

Fee and commission expense comprising of card expenses, administration fees and retrocession fees, stood at USD 463k for the nine months ended 30 September 2026 indicating a rise of 24.9% compared to the same period last year. The rise was mainly due to higher brokerage fees. Fee and commission expense amounted to USD 130k and USD 111k for the quarter of 30 September 2026 and 30 September 2025 respectively.

Consequently, the net fee and commission income reached USD 934k for the nine months ended 30 September 2026 which was reduced by 8.6% compared to the same period last year. Likewise, for the quarter ended 30 September 2026, the net fee and commission income was USD 331k, lower by 28.9% compared to the same quarter in 2025.

Other income:

Other income, comprising net (losses)/gains on investments and derivatives and income from subsidiaries, amounted to loss of USD 728k for the nine months ended 30 September 2026, representing a decline of 169.6 % compared to the same period last year. The shortfall was primarily driven by unrealised losses of USD 1.17m from investments in treasury bills/bonds due to rise in the yield arising from the middle east energy price shock stubborn global inflation. Likewise, other income for the quarter ended 30 September 2026 stood at a loss of USD 1.67m, reflecting a drop of 467.5%.

COMMENTS ON RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

Operating expenses:

Operating expenses increased by 12.1% which stood at USD 2.86m for the nine months ended 30 September 2026 when compared to the same period in 2025. This overall increase can be explained by higher personnel expenses, bank charges and professional fees. Operating expenses for the reporting quarter stood at USD 984k compared to USD 431k for the same quarter in 2025, which more than double. In September 2025, the reversal of provision on credit losses of a loan (following repayment) led to lower expenses during that period.

Assets:

Total assets as at 30 September 2026 stood at USD 196.24m which represented shortfall of 2.6% over the 31 December 2025 figures (30 September 2025: USD 223.17m).

Loan and advances portfolio grew by 17.3% over the nine months of 2026 (30 September 2026: USD 12.39m and 31 December 2025: USD 10.56m and 30 September 2025: USD 10.49m) mainly due to new loans issued.

The loan-to-deposit ratio stood at 7.1% as at 30 September 2026 (31 December 2025: 5.9% and 30 September 2025: 5.2%), reflecting discipline balance sheet optimization and stronger credit demand whilst preserving robust liquidity headroom.

As at 30 September 2026, Warwyck Private Bank Ltd held loans and placements with banks of USD 156.23m (31 December 2025: USD 158.75m and 30 September 2025: USD 180.59m). The short-term placements which stood at USD 48.57m as at 30 September 2026 was included under cash and cash equivalents (31 December 2025: USD 73.91m and 30 September 2025: USD 78.79m). Interbank loans amounted to USD 22.73m as at 30 September 2026 (31 December 2025: USD nil and 30 September 2025: USD nil).

The investment in securities portfolio rose by 224.8% during the period under review incorporating new investment in money market funds, treasury bills/bonds (30 September 2026: USD 30.79m and 31 December 2025: USD 9.48m and 30 September 2025: USD 12.82m).

Other assets which stood at USD 1.02m increased by 10.8% since beginning of year 2026 (31 December 2025: USD 924k and 30 September 2025: USD 1.05m) following the increase in card expenses receivables and prepayments.

Liabilities:

Total liabilities amounted to USD 176.39m as at 30 September 2026, slightly decreased by 3.0% compared to 31 December 2025 (31 December 2025: USD 181.87m and 30 September 2025: USD 203.86m). Deposits from customers portfolio reduced from USD 178.42m as at 31 December 2025 to USD 174.73m as at 30 September 2026 (30 September 2025: USD 201.89m). Other liabilities including tax and overdrawn bank balances, fell from USD 3.45m as at 31 December 2025 to USD 1.66m as at 30 September 2026 (30 September 2025: USD 1.98m), due to lower deposit control balances.

Shareholders' equity:

The share capital was USD 13.20m, statutory reserves were USD 3.00m, general reserves were USD 1.10m and accumulated profits stood at USD 2.54m. Total equity did strengthen following the profits earned during the period; representing a rise of 1.4% compared to 31 December 2025.

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Capital adequacy ratio:

The capital adequacy ratio was above the required minimum limit of 12.5% and stood at 20.55% as at 30 September 2026 (31 December 2025: 30.45% and 30 September 2025: 18.52%). Total risk weighted assets stood at USD 95.91m as at 30 September 2026 (31 December 2025: USD 63.71m and 30 September 2025: USD 91.12m).

Credit Quality:

The bank's credit portfolio comprises of loans backed by adequate collaterals and overdrafts. 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 1685% as at 30 September 2026 (2,091% as at 31 December 2025 and 1,821% as at 30 September 2025) which is well above the required percentage of 100%. The bank's current High-Quality Liquid Assets (HQLA) portfolio includes foreign currency deposits and investment in sovereign treasury bills and bonds at the Central Bank. 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 September 2026, the bank maintained an NSFR of 193% (108% as at 31 December 2025 and 120% as at 30 September 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 September 2026

	As at September 2026 USD	As at September 2025 USD	As at December 2025 USD
ASSETS			
Cash and cash equivalents	**51,961,347**	102,430,238	101,284,860
Loans to and placements with banks	**95,271,804**	91,308,400	74,217,044
Derivative financial assets	**34,072**	43,663	35,240
Loan and advances	**12,390,730**	10,494,345	10,563,786
Investment securities	**30,790,054**	12,818,294	9,479,410
Property, plant and equipment	**4,773,379**	4,968,600	4,941,905
Deferred tax assets	**-**	57,788	-
Other assets	**1,023,442**	1,047,992	923,762
Total assets	**196,244,828**	223,169,320	201,446,007
LIABILITIES			
Deposits from customers	**174,731,359**	201,885,314	178,421,038
Derivative financial liabilities	**558**	4,806	10,516
Retirement benefit obligations	**17,481**	76,560	17,481
Deferred tax liabilities	**33,138**	-	33,138
Current tax liabilities	**113,495**	116,270	125,471
Other liabilities	**1,496,596**	1,778,964	3,262,293
Total liabilities	**176,392,627**	203,861,914	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	**1,104,713**	1,087,864	975,266
Retained earnings	**2,543,467**	2,425,646	2,396,783
Total equity	**19,852,201**	19,307,406	19,576,070
Total liabilities and equity	**196,244,828**	223,169,320	201,446,007

Eric René Gilbert Hautefeuille
Chief Executive Officer and Director

Osman Mahmad Badat
Director

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the nine months ended 30 September 2026

	3 months ended 30 Sep 2026 USD	3 months ended 30 Sep 2025 USD	**9 months ended 30 Sep 2026 USD**	9 months ended 30 Sep 2025 USD	Year ended December 2025 USD
Interest income	**1,477,029**	1,647,990	**4,231,613**	5,005,098	6,426,756
Interest expense	**(354,772)**	(549,180)	**(1,088,529)**	(1,819,139)	(2,257,531)
Net interest income	**1,122,257**	1,098,810	**3,143,084**	3,185,959	4,169,225
Fee and commission income	**460,705**	576,681	**1,396,487**	1,392,601	1,897,423
Fee and commission expense	**(129,704)**	(110,956)	**(462,755)**	(370,531)	(559,895)
Net fee and commission income	**331,001**	465,725	**933,732**	1,022,070	1,337,528
Other income	**(1,667,280)**	453,637	**(728,456)**	1,045,914	1,209,102
Operating (loss) / income	**(214,022)**	2,018,172	**3,348,360**	5,253,943	6,715,855
Personnel expenses	**(472,243)**	(495,656)	**(1,624,127)**	(1,340,200)	(2,065,640)
Other expenses	**(601,307)**	(457,451)	**(1,580,180)**	(1,369,326)	(1,894,903)
Depreciation and amortisation	**(27,784)**	(36,478)	**(99,907)**	(415,796)	(451,617)
Net impairment gains on financial assets	**1,458**	419,610	**18,410**	33,990	51,230
Net foreign exchange gains	**116,284**	138,520	**421,841**	536,554	618,718
(Loss) / profit before tax	**(1,197,614)**	1,586,717	**484,397**	2,699,165	2,973,643
Tax expense	**44,147**	(150,911)	**(208,266)**	(150,911)	(239,478)
(Loss) / profit for the period/year	**(1,153,467)**	1,435,806	**276,131**	2,548,254	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 (loss) / income for the period/year	**(1,153,467)**	1,435,806	**276,131**	2,548,254	2,816,918
Transfer to statutory reserve during the period/year	**-**	-	**-**	-	410,125

Statement of changes in equity for the nine months ended 30 September 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
Dividend paid	-	-	-	(1,900,000)	(1,900,000)
Transactions with the shareholder	-	-	-	(1,900,000)	(1,900,000)
Profit for the period	-	-	-	2,548,254	2,548,254
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,548,254	2,548,254
Transfer to general reserve	-	124,634	-	(124,634)	-
At 30 September 2025	13,200,000	1,087,864	2,593,896	2,425,646	19,307,406
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	**-**	**-**	**-**	**276,131**	**276,131**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**276,131**	**276,131**
Transfer to general reserve	**-**	**129,447**	**-**	**(129,447)**	**-**
At 30 September 2026	**13,200,000**	**1,104,713**	**3,004,021**	**2,543,467**	**19,852,201**

Statement of cash flows for the nine months ended 30 September 2026

	30 September 2026 USD	30 September 2025 USD	31 December 2025 USD
Cash flows from operating activities			
Profit before tax	**484,397**	2,699,165	2,973,643
Adjustments for:			
Depreciation of property, plant and equipment	**99,908**	107,328	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	**(83,265)**	(517,443)	(671,416)
Fair value loss on investment	**1,174,330**	46,196	284,097
Net foreign exchange differences	**222,481**	(1,485,082)	(1,552,094)
Interest expense	**1,088,529**	1,819,139	2,257,531
Fair value gain on derivative financial instruments	**(188,287)**	-	(87,255)
Interest on treasury bills	**(572,115)**	(111,000)	(160,935)
Other interest income	**(3,659,498)**	(4,894,098)	(6,265,821)
Other non-cash adjustments	**-**	896	-
Provision for retirement benefit obligations	**-**	-	28,029
Total adjustments	**(1,892,175)**	(4,725,596)	(5,722,340)
Changes in operating assets and liabilities			
Increase in loans to and placement with banks	**(21,227,523)**	(56,474,947)	(39,416,485)
(Increase) / decrease in loans and advances	**(1,839,465)**	3,320,940	3,265,362
(Increase) / decrease in other assets	**(99,680)**	3,587,055	3,700,432
Decrease in deposits from customers	**(3,522,489)**	(2,511,261)	(25,859,609)
Increase in other liabilities	**(1,772,682)**	1,294,861	2,808,316
Decrease / (increase) in derivative financial instrument	**179,497**	(38,857)	62,530
Interest paid	**(1,255,719)**	(1,650,104)	(2,204,425)
Interest received	**3,844,782**	4,082,017	5,472,773
Total changes in operating assets and liabilities	**(25,693,279)**	(48,390,296)	(52,171,106)
Net tax (paid) / refund	**(213,257)**	-	10,238
Net cash used in operating activities	**(27,314,314)**	(50,416,727)	(54,909,565)
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(24,131)**	(113,004)	(166,630)
Investment in securities	**(3,747,800)**	(38,738,882)	(38,738,882)
Investment in treasury bills	**(131,229,054)**	(55,346,420)	(77,702,307)
Proceeds from disposal of securities and treasury bills	**112,459,109**	90,242,965	115,650,032
Coupon received	**465,670**	-	320,723
Proceeds from disposal of property, plant and equipment	**67,007**	-	29,183
Net cash used in investing activities	**(22,009,199)**	(3,955,341)	(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	**(49,323,513)**	(56,272,068)	(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	**51,961,347**	102,430,238	101,284,860