



**Audited Condensed Financial Statements for the year ended 31 December 2024 of Warwyck Phoenix Global Invest Fund 2 (the "Sub-Fund 7"), a Sub-Fund of Warwyck Phoenix VCC**

**Condensed Statement of Financial Position**

	Audited as at 31 December 2024 EUR	Audited as at 31 December 2023 EUR
<b>Assets</b>		
<b>Non Current</b>		
Financial assets at fair value through profit and loss	3,816,568	3,685,672
Held-to-maturity investments	52,931,758	51,437,347
Loan receivable	17,288,863	22,495,358
Notes receivables	72,981,960	71,613,633
<b>Non-current assets</b>	<b>147,019,149</b>	<b>149,232,010</b>
<b>Current</b>		
Notes receivable	2,277,967	2,282,541
Loans receivable	8,357,982	8,374,863
Other receivables	1,449	1,721
Interest receivable	5,358,531	5,483,647
Current tax asset	6,191	5,302
Cash and cash equivalents	44,717	362,760
<b>Current assets</b>	<b>16,046,837</b>	<b>16,510,834</b>
<b>Total assets</b>	<b>163,065,986</b>	<b>165,742,844</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Participating shares	130,010,626	136,889,960
Retained earnings	31,410,298	27,713,774
<b>Total equity</b>	<b>161,420,924</b>	<b>164,603,734</b>
<b>Current</b>		
Borrowings	1,000,000	1,100,000
Subscription in advance	606,061	-
Current tax liability	-	-
Payables and accruals	39,001	39,110
<b>Current liabilities</b>	<b>1,645,062</b>	<b>1,139,110</b>
<b>Total liabilities</b>	<b>1,645,062</b>	<b>1,139,110</b>
<b>Total equity and liabilities</b>	<b>163,065,986</b>	<b>165,742,844</b>
<b>Net assets value per share</b>	<b>1,407</b>	<b>1,369</b>

**Condensed Statement of Profit and Loss and Other comprehensive income**

	Audited For the year ended 31 December 2024 EUR	Audited For the year ended 31 December 2023 EUR
<b>INCOME</b>		
Net gain on investment	130,896	305,873
Interest income	4,357,305	4,455,958
<b>Total income</b>	<b>4,488,201</b>	<b>4,761,831</b>
<b>EXPENSES</b>		
Impairment loss of financial assets	141,475	165,806
Legal and professional fees	5,881	3,758
Management fees	58,721	59,073
Custodian fees	34,409	34,922
Investment advisory fees	56,029	56,434
Listing fees	9,318	9,134
Administration fees	2,992	2,766
License fees	2,787	1,626
Audit fees	3,960	3,721
Other expenses	3,951	2,906
<b>Total expenses</b>	<b>319,523</b>	<b>340,146</b>
<b>Operating profit</b>	<b>4,168,678</b>	<b>4,421,685</b>
Reversal of impairment losses	435,828	246,014
Finance income	(29,194)	(9,403)
Net foreign exchange losses	(89,848)	362,507
<b>Profit before tax</b>	<b>4,485,464</b>	<b>5,020,803</b>
Tax expense	(90,070)	(128,351)
<b>Profit for the year</b>	<b>4,395,394</b>	<b>4,892,452</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that will be reclassified subsequently to profit or loss:	-	-
<b>Other comprehensive income for the year net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>4,395,394</b>	<b>4,892,452</b>

**Condensed Statement of Cash Flows**

	Audited For the year ended 31 December 2024 EUR	Audited For the year ended 31 December 2023 EUR
<b>Operating activities</b>		
Profit before tax	4,485,464	5,020,803
<i>Adjustment for:</i>		
Reversal of impairment losses of financial assets	(435,828)	(246,014)
Impairment losses of financial assets	141,475	165,806
Net losses on investments	(130,896)	(305,873)
Interest income	(4,357,305)	(4,455,958)
Exchange difference on balances	(35,740)	(309,585)
<b>Total adjustments</b>	<b>(4,818,294)</b>	<b>(5,151,624)</b>
<i>Changes in working capital:</i>		
Change in other receivables	273	(669)
Change in payables and accruals	(109)	(71)
Subscription in advance	606,061	-
Change in interest payable	-	1,061
Change in interest receivable	125,116	(394,195)
Total change in working capital	731,341	(393,874)
Net taxes paid	(90,959)	(205,092)
<b>Net cash generated from/(used in) operating activities</b>	<b>307,552</b>	<b>(729,787)</b>
<b>Investing activities</b>		
Investment in financial assets at fair value through profit and loss	-	(3,379,799)
Investment in promissory notes	(900,000)	-
Loan/notes repaid	7,139,577	8,194,583
Interest received	813,032	522,350
<b>Net cash generated from investing activities</b>	<b>7,052,609</b>	<b>5,337,134</b>
<b>Financing activities</b>		
Proceeds from issue of participating shares	958,320	1,500,000
Redemption of participating shares	(8,536,524)	(6,986,900)
Proceed from loan	1,000,000	1,100,000
Repayment of loan	(1,100,000)	-
<b>Net cash flows used in financing activities</b>	<b>(7,678,204)</b>	<b>(4,386,900)</b>
Net change in cash and cash equivalents	(318,043)	220,447
Cash and cash equivalent at the beginning of the year	362,760	142,313
<b>Cash and cash equivalent at end of year</b>	<b>44,717</b>	<b>362,760</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	44,717	362,760
<b>Total</b>	<b>44,717</b>	<b>362,760</b>

**Condensed Statement of Changes in Equity**

	Participating shares EUR	Retained earnings EUR	Total EUR
<b>At 01 January 2024</b>	<b>136,889,960</b>	<b>27,713,774</b>	<b>164,603,734</b>
Issue of shares	958,320	-	958,320
Redemption of shares	(7,837,654)	(698,870)	(8,536,524)
Transaction with the shareholders	(6,879,334)	(698,870)	(7,578,204)
Profit for the year	-	4,395,394	4,395,394
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,395,394	4,395,394
<b>At 31 December 2024</b>	<b>130,010,626</b>	<b>31,410,298</b>	<b>161,420,924</b>

	Participating shares EUR	Retained earnings EUR	Total EUR
<b>At 01 January 2023</b>	<b>142,058,726</b>	<b>23,139,456</b>	<b>165,198,182</b>
Issue of shares	1,500,000	-	1,500,000
Redemption of shares	(6,668,766)	(318,134)	(6,986,900)
Transaction with the shareholders	(5,168,766)	(318,134)	(5,486,900)
Profit for the year	-	4,892,452	4,892,452
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,892,452	4,892,452
<b>At 31 December 2023</b>	<b>136,889,960</b>	<b>27,713,774</b>	<b>164,603,734</b>

1. The investment objective of **Warwyck Phoenix Global Invest Fund 2** ("Sub-fund 7") seeks to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Sub-fund 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Sub-fund 7 has an intermediate and long investment horizon and will focus on growth. Sub-fund 7 is suitable for investors with high risk tolerance.

2. The audited condensed financial statements for the year ended 31 December 2024 were approved by the board on **20 March 2025**.

3. Nexia Baker & Areson have issued their unmodified audit opinion on the financial statement for the year 31 December 2024.

4. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.

**By order of the board**  
**Perigeum Capital Ltd**  
 SEM authorised representative and sponsor  
 Date: **20 March 2025**



**Notes:**  
 Copies of the audited condensed financial statements for the year ended 31 December 2024 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix. This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The board of Warwyck Phoenix VCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 31 December 2024 that require any additional disclosure or adjustment to the financial statements.