



STELLARIS FINANCE

(Incorporated in the Republic of Mauritius)

(Registration number 211171 C1/GBL)

Having its address at 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius

LEC/I/02/2025

("Stellaris Finance" or the "Company")

LISTING PARTICULARS

The definitions commencing on page 6 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of 140,100 ordinary no par value shares of Stellaris Finance on the Official List of the SEM by way of introduction.

These Listing Particulars have accordingly been prepared and issued in compliance with the Listing Rules governing the listing of aforementioned securities on the Official List of the SEM, and to provide information with regard to the Company.

The issued ordinary shares of Stellaris Finance will be listed on the Official List of the SEM on 12 May 2025. The Directors of the Company do not anticipate that an active secondary market will develop in the ordinary shares of the Company. Whenever the Company decides to allow dealings in its ordinary shares to take place, those dealings must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd as per Section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in Section Five Part 13 these Listing Particulars.

As at date, the stated capital of Stellaris Finance comprises 140,100 ordinary no par value shares.

These Listing Particulars include particulars given in compliance with the SEM Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The Directors, whose names appear on **Annexure 1**, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The Legal Advisor as to Mauritian law, Independent Financial Advisor, SEM Authorised Representative and Sponsor, Auditors, Company Secretary and Bankers, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars includes forward-looking statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the sale or delivery of the Stellaris Finance shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are

advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been vetted by the **LEC**, in conformity with the Listing Rules, on 5 May 2025.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 5 May 2025 for the listing of 140,100 issued ordinary shares of Stellaris Finance by way of introduction.

In these Listing Particulars, unless otherwise stated, an indicative USD:MUR exchange rate of USD 1.00:MUR 45.41 has been used.

A copy of these Listing Particulars has been filed with the FSC.

SEM Authorised Representative and Sponsor



Auditors

KEMP CHATTERIS

Independent Financial Advisor



Mauritian Company Secretary



Legal Advisor as to Mauritian law



Date and place of incorporation of the Company: 22 July 2024, Mauritius

Date of issue of the Listing Particulars: 6 May 2025

CORPORATE INFORMATION

Registered office and postal address of the Company

4th Floor, Ebene Skies,
Rue de l'Institut, Ebene 80817,
Mauritius

Company Secretary

Mauritius International
Trust Company Limited
(MITCO)
4th Floor, Ebene Skies
Rue de L'Institut, Ebene 80817
Mauritius

SEM Authorised Representative and Sponsor

Perigeum Capital Ltd
Ground Floor, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Mauritian Bankers

The Mauritius Commercial Bank Ltd
Level 15, Newton Tower
Sir William Newton Street
Port Louis, Mauritius

Bank One
16, Sir Willaim Newton Street
Port Louis
Mauritius

Legal Advisor as to Mauritian law

Prism Chambers
Level 7, Office 7
Icanebene, Rue de l'Institut,
Ebene, Mauritius

Independent Financial Advisor

Baker Tilly Mauritius
Level 2, Tribeca Central
Trianon 72261
Mauritius

Auditors

Kemp Chatteris
3rd Floor, Cerne Street
Port Louis,
Mauritius

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DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Business Day”	any day other than a Saturday, Sunday or official public holiday in Mauritius, on which commercial banks are open for non-automated commercial business in Mauritius and “Business Days” means more than one of them;
“Constitution”	the constitution of the Company dated 26 March 2025;
“Directors” or “the Board” or “Board of Directors”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“FSA”	means the Financial Services Act 2007 of Mauritius, as may be amended from time to time;
“FSC”	the Financial Services Commission of Mauritius;
“Global Business Licence”	Global Business Licence issued under the FSA;
“IFRS”	International Financial Reporting Standards;
“Introduction”	140,100 Stellaris Finance shares currently in issue which will be listed on the Official List of the SEM on the Listing Date;
“Last Practicable Date”	the last practicable date prior to the finalisation of these Listing Particulars, being 15 March 2025;
“LEC”	Listing Executive Committee of the SEM;
“Listing Date”	the date of listing of the ordinary shares of the Company on the Official List of the SEM, being 12 May 2025;
“Listing Particulars”	this document and its annexures, dated 6 May 2025, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“Management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Redfody Investments Limited”	a private company limited by shares incorporated in the Republic of Mauritius with company number C203080 and holding a Global Business Licence and an Investment Dealer licence (excluding Underwriting) issued by the FSC;

“Shareholder”	a holder of ordinary shares in the share capital of the Company;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Listing”	the listing of Stellaris Finance shares on the Official List of the SEM which shall take place on 12 May 2025;
“Stellaris Finance” or the “Company”	Stellaris Finance, a public company incorporated under the laws of Mauritius on 22 July 2024 (Registration Number: C211171), and holding a Global Business License issued by the FSC;
“Stellaris Finance share(s)” or “ordinary share(s)”	No par value share(s) in the capital of the Company designated as “ordinary share(s)” and having the rights provided for under Clause 4.6 of the Constitution.
“USD”	The official currency of the United States of America.



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LEC/I/02/2025

("Stellaris Finance" or the "Company")

Directors of the Company

Mr. Pavel Karlin	<i>Executive Director</i>
Mr. Maxim Alexandrovich Kuzyakin	<i>Executive Director</i>
Mr. Dimitrios Kanias	<i>Executive Director</i>
Mr. Govinda Payandee Sachidananda	<i>Non-Executive Director</i>
Ms. Nathalie Daynes	<i>Non-Executive Director</i>
Ms. Ioana Georgescu	<i>Independent Non-Executive Director</i>

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

a) Stellaris Finance's Board of Directors

Annexure 1 contains the following information:

- (i) details of Directors and executive Management including their names, addresses, qualifications, occupations and experience;
- (ii) information concerning the appointment, remuneration, terms of office and borrowing powers of the Directors;
- (iii) Directors' interests; and
- (iv) Directors' other directorships and partnerships.

b) Key Service Providers

- (i) *Company secretary*

It is anticipated that the Board will leverage off existing operations within its duly appointed company secretary in Mauritius, Mauritius International Trust Company Limited ("MITCO") and associated companies for operations management, finance and accounting.

MITCO is licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company shall be carried out by MITCO in Mauritius.

The statutory records of the Company are kept at the registered office of MITCO, which is situated at 4th Floor, Ebene Skies Rue de L'Institut, Ebene 80817, Mauritius.

(ii) *SEM Authorised Representative & Sponsor and Transaction Advisor*

The Company has appointed Perigeum Capital Ltd (“**Perigeum Capital**”) as its Transaction Advisor. Perigeum Capital is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond. It holds an Investment Advisor (Corporate Finance Advisory) license issued by the FSC, which allows the company to act as SEM Authorized Representative and Sponsor and advise companies listed on the SEM on their corporate actions.

As Transaction Advisor, Perigeum Capital has assisted the Board of Directors to restructure the Company in order to enable it to be fit for listing on the SEM. Perigeum Capital has handled the listing application process with the SEM and has been engaged to advise the Company and its Directors on compliance with ongoing SEM listing obligations.

(iii) *Other Third-Party Service Providers*

In addition, it is envisaged that the Company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: transaction managers, investor relations managers, company administrators, legal counsel; accountants and auditors, and bankers. The Company may also employ the services of a global securities broker and custodian for the trading and custody of listed, unlisted, over the counter securities, and corporate or real estate bonds.

In this regard, the Board of Stellaris Finance will engage only with reputable institutions with established track records for the provision of such services.

3. ABOUT STELLARIS FINANCE

3.1. *The setting up of Stellaris Finance*

Stellaris Finance was incorporated in Mauritius on 22 July 2024 as a private company limited by shares and has its registered office address at 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius. The Company holds a Global Business Licence issued by the FSC and was subsequently converted into a public company limited by shares on 13 January 2025.

The main rationale for the setting up of Stellaris Finance in Mauritius is to take advantage of the country's business friendly infrastructure. Mauritius is positioned as an ideal international platform for trading activities based on the following benefits, namely the absence of exchange control and the long-standing social and political stability prevailing in the country. Having a company established in Mauritius opens windows of opportunities and provides a legal foundation for the development of globally competitive and flexible investment products. In addition, Mauritius has witnessed steady economic growth in recent years, further boosting the demand for wealth management services.

The Company aims to build a robust and diversified portfolio of investments by acquiring more high potential financial services businesses. Its investment strategy focuses on acquiring interests in established, well-governed, and profitable businesses that demonstrate strong growth potential within their respective markets. Through this approach, Stellaris Finance seeks to achieve long-term capital appreciation and sustainable value creation for its Shareholders. In line with its long-term strategic vision, Stellaris Finance has sought a listing of its shares on the Official Market of the Stock Exchange of Mauritius (SEM). The primary motivation for the listing is to operate within a regulated market environment, thereby enhancing the Company's governance framework, transparency, and readiness for future opportunities. While the Company has not identified any immediate capital raising requirements, nor is it actively seeking investors at this stage, the listing on SEM establishes a credible platform to raise further capital from investors as and when the need arises. It also enables Stellaris

Finance to gradually familiarise itself with the regulatory obligations and operational standards associated with being a listed entity.

Should the Company's investor base expand in the future and shareholders wish to trade their shares on the market, Stellaris Finance will coordinate with the SEM and take all actions necessary to enable trading in its shares, in compliance with the applicable SEM Listing Rules and other regulations.

Stellaris Finance may also consider cross-listing on other recognised international stock exchanges in the future, as part of its long-term strategy to:

- provide an additional source of capital to fund the growth aspirations of the Company;
- enhance potential investors' awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the Company's shares.

3.2. Nature of business

Stellaris Finance is an investment holding company incorporated in Mauritius, focusing on investments in high-potential financial investment businesses operating on an international scale. The Company seeks to generate revenue by acquiring and managing financial businesses in jurisdictions with favourable growth opportunities, including Mauritius and the United Arab Emirates (the "UAE").

As a recently incorporated entity, Stellaris Finance has limited operating history and is in the early stages of its investment journey. To date, the Company has completed its first investment in **Redfody Investments Limited** (see further details under Section 5, Part 3), a strategic acquisition aligned with its investment objectives. In addition, the Company is actively exploring other potential opportunities that meet its established investment criteria to further diversify and enhance its portfolio.

A comprehensive business plan has been prepared to demonstrate the long-term viability and growth potential of the Company. This plan outlines the strategic direction, revenue-generation mechanisms, and operational focus, ensuring that Stellaris Finance is well-positioned to create sustainable value for its stakeholders, including its future strategic partners, money lenders and future portfolio companies.

3.3. Vision and Mission

Stellaris Finance emphasizes strategic diversification through prudent investment choices, enabling effective responsiveness to the evolving demands and varying needs of stakeholders and investors. This approach ensures that the Company's offerings remain aligned with market trends and opportunities, positioning the Company to proactively address market shifts and maintain relevance.

The Company's objective is to make quality investments within the financial services sector and build a resilient investment portfolio with a view to achieving significant capital appreciation and long-term value for its Shareholders. While the nature of investments is that they are profitable firms in the financial services sector, they provide the opportunity to generate higher returns across the respective jurisdiction they serve.

The Company is highly selective in making strategic investments in market economies that also provide significant diversification for downside protection.

3.4. The Business Model

Stellaris Finance operates under a strategic investment model focused on acquiring high-potential financial services companies. The Company generates revenue by leveraging the performance of these acquired entities, with a particular emphasis on capital appreciation and income generation from their respective business operations.

To date, Stellaris Finance has made an opportunistic acquisition in Mauritius through **Redfody Investments Limited** and is actively exploring additional investment opportunities in high-growth markets.

Management strategy of acquired investments

The ongoing management of Stellaris Finance's investments is entrusted to the existing management teams of the acquired financial services companies. By empowering the current leadership, Stellaris Finance leverages their industry expertise, operational knowledge, and established frameworks. This approach not only ensures continuity but also maximizes the potential for long-term success.

This strategy aligns with Stellaris Finance's **commitment to prudent, hands-off investment management**, focusing on strategic oversight while fostering local leadership. By allowing experienced teams to maintain operational control, Stellaris ensures that each company is positioned for sustainable growth and value creation, benefiting both clients and Shareholders.

Strategic advantages of proposed investment management strategy

Expertise Utilization	The existing Management teams bring invaluable industry experience and established networks, essential for navigating the complexities of daily operations and strategic decision-making. By empowering these teams, Stellaris ensures that critical business decisions are made by individuals who have in-depth knowledge of the financial services landscape.
Operational Efficiency	Transitioning control to the incumbent Management minimizes operational disruption. These teams are already familiar with their company's culture, processes, and market dynamics, facilitating smoother integrations and reducing employee resistance during the transition period.
Focus on Strategic Growth	With local Management in control of day-to-day operations, Stellaris can focus its attention on high-level strategic oversight. This enables better allocation of resources to capitalize on emerging opportunities or address challenges across the portfolio, driving sustained growth.
Alignment of Interests	Retaining existing Management fosters a strong sense of ownership and accountability. This alignment motivates Management teams to drive company performance and ensures their goals are in sync with Stellaris Finance's broader strategic objectives, enhancing the likelihood of long-term success.
Geographical Diversification	This approach enhances Stellaris Finance's ability to leverage local market insights and dynamics, which are crucial for navigating regional complexities. It enables the Company to effectively tap into diverse geographic markets, mitigating risks and capitalizing on the benefits of geographical diversification.

4. INVESTMENT STRATEGY

4.1. Investment strategy

As an investment holding company, Stellaris Finance intends to employ a selective investment strategy centred on high-potential financial services companies which will generate both a regular stream of return in the form of **dividend income and potential long term capital gains**.

The Company's investments may be held directly or through subsidiaries incorporated in various appropriate jurisdictions for the purpose of maximizing diversification of investments. The investment policy and objectives of Stellaris Finance will be centred on the following aspects:

➤ *Identification of investment acquisitions through a selective approach*

Investments are identified through rigorous due diligence, market trend analysis, financial assessments and alignment with strategic growth objectives. The Company's primary objective is to acquire stakes in well-performing companies or established market leaders within their respective industries.

These acquisitions will typically involve securing significant ownership (49%, 50%, or more) enabling the Company to exercise substantial control and influence over the acquired entity. By achieving this level of ownership, the Company positions itself to influence major strategic decisions of its subsidiaries, aligning the acquired business's direction with its broader goals. This approach ensures participation, albeit passive in driving growth, optimizing performance and maximizing value creation.

➤ *Long-Term Investment Horizon*

Stellaris Finance, as a passive investment holding company, will adopt a long-term investment perspective on acquiring assets that are expected to appreciate over time, minimizing frequent trading and market timing. This approach helps reduce transaction costs and tax implications while allowing investments to benefit from growth.

➤ *Emphasis on Dividend-Paying Stocks*

Stellaris Finance will focus on acquiring dividend-paying financial services businesses. This approach provides a steady income stream, which can be reinvested to further enhance portfolio growth or distributed to Shareholders as returns – aligning with a long-term wealth accumulation strategy.

➤ *Geographic focus*

The dominant geographic focus of the Company will be Mauritius, and the UAE. The Directors and executive Management of the Company have extensive experience in these jurisdictions together with successful track records and are of the opinion that there are attractive investment opportunities in these jurisdictions.

They both have fundamentally sound economies with an enduring developed market. The world markets are retreating from investments in emerging markets and seeking more stable growth, reduced risk investments in more established markets.

Stellaris Finance will consider opportunistic investments outside of the above-mentioned jurisdictions where the commercial merits of the opportunistic investments support Stellaris Finance's overall investment strategy.

All acquisitions will be sourced through the Management, any appointed investment advisors, and a select network of contacts principally based in Mauritius and the UAE. Management expects to source all of its acquisitions through the collective team's extensive network and relationships across the targeted geographical jurisdictions.

The management's combined experience of over 30 years in international markets and financial services equips Stellaris Finance with the capability to identify and secure investments that promise robust growth potential.

The leadership team's extensive experience in managing regulated financial entities and executing strategic acquisitions is key to achieving Stellaris Finance's growth objectives. Dimitrios Kaniyas brings over 10 years of expertise in regulatory affairs and compliance across international financial markets, while Maxim Kuzyakin excels in developing innovative investment products and driving business development on a global scale. Pavel Karlin's deep experience in corporate security and risk management further strengthens the team's ability to navigate the complexities of international investments. With a comprehensive understanding of equity and debt financing, the team is well-equipped to capitalize on growth opportunities and optimize financial performance, ensuring that Stellaris Finance remains competitive in an ever-evolving investment landscape.

4.2. Investment Process

The Company's Board has established investment policy parameters and objectives and will review and approve each acquisition or disposal of investment. The Board is also responsible for evaluating whether investment opportunities adhere to the Company's investment policy, strategy and objectives.

The Board and Management are responsible for negotiating the terms of the investments.

While the Company remains actively engaged in following the market and evaluating trends across the financial services sector in the targeted jurisdictions, no specific investment target has been identified at this stage.

The Company adopts a prudent and disciplined approach, maintaining a watchful stance on the market to identify high-quality, strategic investment opportunities that align with its objectives. Should suitable opportunities arise, Stellaris Finance may consider raising additional capital to finance such investments, subject to prevailing market conditions and Board approval.

4.3. Capital Requirements

Raising capital for the acquisition of a financial services firm represents a pivotal strategy to bolster Stellaris Finance's investment portfolio and enhance its market positioning. The following outlines the structure and key considerations for any capital-raising initiative.

➤ *Target Identification*

The initial phase involves identifying financial services firms that align with Stellaris Finance's investment strategy. These target firms should exhibit strong growth potential, solid operational fundamentals, and a competitive advantage within their respective markets. Priority will be given to firms that offer geographical diversification and regional expansion opportunities, ensuring alignment with Stellaris' long-term strategic objectives.

➤ *Funding Structure*

Stellaris Finance will explore multiple financing avenues to raise capital for acquisitions, focusing on a flexible and optimized approach between equity and debt financing. **Equity financing** through private offerings, or via a rights issue to existing Shareholders will allow Stellaris Finance to secure equity capital while maintaining strong shareholder involvement and engagement.

In parallel, **debt financing options**, such as bonds or loans from financial institutions, will also be considered to supplement capital raising efforts. This strategy allows Stellaris Finance to leverage existing resources, minimizing ownership dilution while maintaining control over its strategic direction.

A balanced strategy, employing both equity and debt financing, will however optimize the capital raised while carefully managing leverage. This strategy aims to maximize the funding available for acquisitions while maintaining financial flexibility.

➤ *Potential Capital Raise*

The capital required for acquisitions will vary depending on the size, valuation, and growth potential of the target firms.

5. MARKET ANALYSIS

Stellaris Finance operates within a dynamic and rapidly evolving financial services sector. This environment offers both significant opportunities and challenges, requiring a comprehensive understanding of market dynamics, regulatory frameworks, and shifting customer trends. Recognising these complexities, Stellaris Finance is committed to leveraging its expertise to identify and target investments that foster growth, diversification and sustainability.

The financial services industry presents numerous avenues for innovation and expansion. Stellaris Finance is well positioned to capitalize on these emerging opportunities, with a strategic focus on sectors that demonstrate robust potential for growth and resilience.

Industry overview

The asset management industry is a cornerstone of global finance, providing institutional and retail investors access to diverse investment products. According to a recent report by Boston Consulting Group (“BCG”), global assets under management (AUM) reached approximately USD 115–120 trillion in 2022, reflecting a slight year-on-year contraction due to market volatility and geopolitical tensions. Despite this downturn, long-term projections remain positive, with BCG anticipating a **mid-single-digit annual growth rate through 2025–2026**, driven primarily by economic recovery, technological innovations, and continued demand for professionally managed assets.

Key Trends

- Hedge funds, private equity, and real estate vehicles continue to attract significant inflows as investors seek higher yields and diversification. McKinsey reports that private market AUM has grown faster than traditional assets, averaging 9% annual growth in the last decade.
- Emerging economies, especially in Asia-Pacific, are becoming hotspots for asset managers. This region’s rapid wealth accumulation and growing middle-class population present substantial opportunities for firms offering innovative investment strategies.
- Digital platforms, robo-advisory, and analytics tools are reshaping how managers connect with clients and streamline operations. Firms leveraging technology effectively can enhance portfolio performance, reduce costs, and improve client experience.
- Environmental, Social, and Governance (ESG) considerations have moved into the mainstream. PwC estimates that ESG-oriented assets could surpass USD 33 trillion by 2026, as institutional investors increasingly prioritize sustainable and responsible investing.

Competitive Landscape

- Large incumbents (e.g., BlackRock, Vanguard) dominate the global market with massive scale advantages, broad fund offerings, and global distribution networks.
- Boutique Managers and Specialized Firms are carving out market share by focusing on niche strategies (e.g., thematic investing, sector-specific funds).
- Mergers and acquisitions are common as firms seek economies of scale, broaden product lines, and enter new geographies.

Stellaris aims to capitalize on those global trends and embark on an acquisition journey to maximise overall return for its stakeholders.

5.1. Target Market

The primary geographic focus will be on the United Arab Emirates and Mauritius, leveraging the extensive experience and successful track records of the Company’s directors. These jurisdictions are characterized by stable economies, sound markets, and attractive investment opportunities.

Stellaris Finance will also consider opportunistic investments outside these jurisdictions if they align with the overall investment strategy and demonstrate strong commercial merits.

➤ The United Arab Emirates (UAE)

The UAE has solidified its status as one of the Middle East's primary financial and investment hubs, driven by robust economic growth and government-led initiatives to diversify beyond oil revenues. The country's strategic location, coupled with well-developed infrastructure and a business-friendly environment, makes it an attractive base for asset managers seeking access to high-growth markets in the Middle East, Africa, and South Asia.

According to the "Wealth & Asset Management Report 2022" by the Dubai International Financial Centre (DIFC), the wider Middle East region's asset management industry reached approximately USD 1 trillion in total AUM in 2021, with the UAE capturing a significant share due to its advanced financial ecosystem. In the DIFC alone, the total number of active registered companies surpassed 4,000 in 2022, with the financial services sector (including asset managers, fintech, and banking institutions) experiencing double-digit growth. The UAE is also home to some of the world's largest sovereign wealth funds (SWFs), such as the Abu Dhabi Investment Authority (ADIA) and Mubadala Investment Company. As of 2023, ADIA's AUM was estimated at USD 790+ billion, ranking it among the world's top SWFs by total assets.

Regulatory Landscape

A key factor fueling asset management growth in the UAE is the presence of international financial centers: the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM). Both operate under internationally recognized legal and regulatory frameworks, granting:

- **Investor-Friendly Regulations:** Streamlined licensing, 100% foreign ownership, and zero personal and corporate taxes within the free zones.
- **Regulatory Oversight:** The Dubai Financial Services Authority (DFSA) and the Financial Services Regulatory Authority (FSRA) in ADGM each foster an environment conducive to both conventional and alternative investments.

These frameworks have helped attract global asset managers, who can establish or expand their operations with comparative ease.

Growth Drivers and Trends

The UAE remains a key market due to its dynamic economy, supported by growth in tourism, transportation, financial services, and real estate. GDP growth is estimated at 4% for 2024, expected to increase to 6% in 2025, driven by non-oil sector expansion and hydrocarbon recovery. Particular growth drivers and trends in the asset management sector include:

- **Financial Soundness:** UAE banks maintain robust capital adequacy, liquidity, and improving asset quality, positioning the financial system as a cornerstone for economic resilience.
- **Wealthy Population and Institutional Investors:** The UAE's concentration of High Net Worth Individuals (HNWIs) and Ultra-High Net Worth Individuals (UHNWIs) underpins strong demand for sophisticated asset management solutions. Large domestic and regional institutional investors (e.g., sovereign wealth funds, pension funds, insurance firms) contribute significantly to inflows, particularly in alternative and global investment products.
- **Economic Diversification:** Government-led efforts to reduce reliance on oil have catalyzed the development of knowledge-based sectors such as fintech, venture capital, and private equity. This shift expands the opportunity set for asset managers to create innovative products. According to the UAE's Ministry of Economy, non-oil sectors accounted for over 70% of the national GDP in 2022, signaling ongoing diversification.
- **Islamic Finance:** The UAE is among the top three largest Islamic finance markets in the world. Demand for Shariah-compliant investments—from sukuk (Islamic bonds) to equity funds—continues to grow, offering fertile ground for specialized asset management offerings. Per the Islamic Financial Services Board (IFSB), the UAE's Islamic banking assets exceeded USD 201 billion in 2021, indicating the scale of Shariah-compliant financial activity.

- **Technological Innovation:** Fintech and digital transformation are reshaping the asset management sector. A PwC Middle East survey (2022) noted that over 60% of regional financial institutions planned to increase investments in technologies such as robo-advisory and AI-driven analytics within the next two years.
- **ESG and Impact Investing:** Aligning with global trends, UAE-based asset managers increasingly integrate Environmental, Social, and Governance (ESG) criteria into their offerings. DIFC reports a rising demand for sustainable products among HNWIs and institutions alike.

The UAE's asset management sector is poised for sustained growth, supported by ongoing economic diversification, a sophisticated regulatory ecosystem, and stable inflows from both domestic and international investors. While external factors such as geopolitical uncertainties and global market volatility present challenges, the fundamental drivers—including a large pool of SWF capital, rising fintech adoption, and strong demand for Shariah-compliant products—paint a favorable long-term picture.

➤ Mauritius

Mauritius has established itself as a significant financial and investment hub in the Indian Ocean region, leveraging its strategic location between Africa and Asia, stable political environment, and business-friendly policies.

The country's robust legal framework, supported by a hybrid system of civil and common law, has encouraged international corporations, family offices, and asset managers to set up operations in Mauritius as a gateway to high-growth African and Asian markets. Below are some key facts and figures about the financial sector of the country:

- **Financial Services Contribution to GDP:** According to Statistics Mauritius, financial services consistently contribute around 12–13% to the country's GDP, reflecting the sector's importance in the national economy.
- **Global Business Companies (GBCs):** As of 2022, there were over 20,000 active Global Business Companies (GBCs) operating in Mauritius, many of which facilitate cross-border investments into Africa and Asia, including private equity and fund structures.
- **Investment Funds:** Mauritius hosts a variety of collective investment schemes (CIS) and closed-end funds catering to regional and global asset managers. The jurisdiction's favorable regulatory environment has attracted a growing number of fund managers who utilize Mauritius as a structuring base. According to an article published by PwC Mauritius, there are over a thousand funds, collectively managing assets **exceeding USD 80 bn**. A significant portion of these funds are backed by development finance institutions and sovereign wealth funds.
- **Growing sector:** In absolute terms, the Asset and Wealth management expansion would be the fastest growing in the Middle East and Africa.

CAGR 2018 to 2022 = **5.9%**

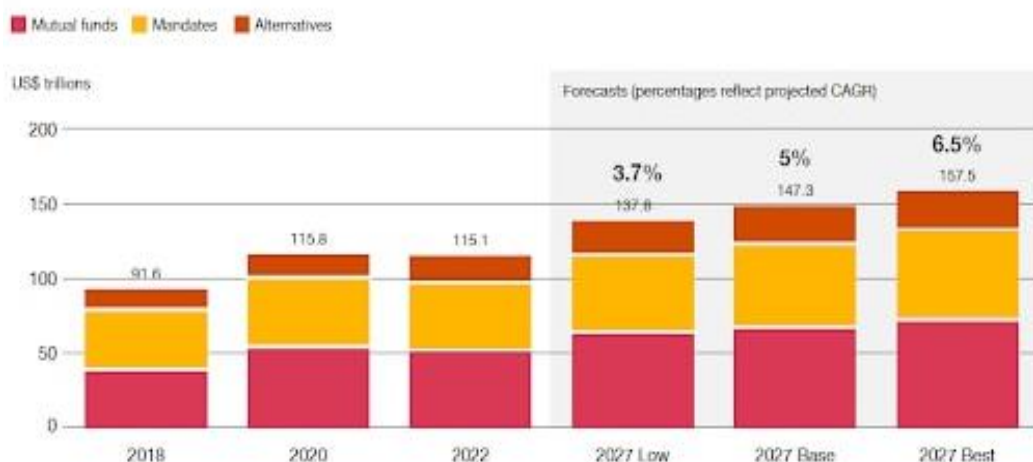


Figure 1:PwC Mauritius

The above chart, sourced from an article from PwC Mauritius, illustrates that despite the slight decline from 2020 to 2022 (largely attributable to market volatility and geopolitical uncertainties) the compound annual growth rate (CAGR) from 2018 to 2022 still stands at **5.9%**. Over time, the share of alternatives (top segments) has been increasing—consistent with industry trends favoring diversification and potentially higher-yield strategies. In 2027 PwC’s forecasts reflect 3 different projected CAGRs:

- 3.7% in the case of the Low scenario with AUM reaching about USD 149.7 trillion,
 - 5% in the case of the Base scenario of about USD 147.3 trillion in AUM, and
 - 6.5% in the Best scenario of roughly USD 157.5 trillion AUM.
- Mauritius’ financial services sector encompasses both local and international banks. These institutions offer a range of cost-effective services that have evolved from private banking to fund management and investment banking. The Mauritius IFC also hosts reputable legal firms, professional services firms and renowned management companies. According to PwC Mauritius, licensed management companies collaboratively service nearly 1000 global funds and facilitate operations for over 15,000 companies in the Global Business sector.

Regulatory Landscape

The Financial Services Commission (FSC) is the primary regulator for non-banking financial services and global business activities in Mauritius. It operates under a regulatory framework designed to align with international best practices, including strict adherence to anti-money laundering (AML) and counter-terrorism financing (CFT) standards. Mauritius’s financial services sector adheres to corporate governance and international regulations under the comprehensive Financial Services Act 2007. Furthermore, recent efforts by the FSC to enhance substance requirements, governance, and compliance reflect Mauritius’s commitment to meeting evolving global regulatory standards, such as those from the OECD and Financial Action Task Force (FATF). In fact, Mauritius distinguishes itself as one of the few countries fully compliant with all 40 recommendations of the FATF.

The country boasts an Investor-Friendly Environment, offering streamlined licensing procedures for Global Business Companies, Fund Managers, and Collective Investment Schemes. Furthermore, Double Taxation Avoidance Agreements (DTAAs) with more than 40 countries reduce fiscal barriers, bolstering Mauritius’s appeal as a hub for cross-border investments.

Mauritius has a robust legal and regulatory framework, leveraging a hybrid legal system (French civil law and English common law), reinforcing legal certainty.

Growth Drivers and Trends

Mauritius's asset management sector has evolved alongside the country's broader economic development, supported by a combination of strategic policymaking, global connectivity, and a growing interest from international investors. The government's ongoing commitment to maintaining high regulatory standards, coupled with its drive to diversify beyond traditional industries, has created fertile ground for new business opportunities. Below are some of the key factors and emerging trends shaping the asset management landscape in Mauritius:

- ***Economic Stability and Diversification:*** Although traditionally reliant on sugar, textiles, and tourism, Mauritius has successfully diversified into financial services, ICT, and real estate. Real GDP growth for Mauritius is estimated at ~6% for 2024, underscoring the economy's ongoing recovery from the pandemic era.
- ***Gateway to Africa:*** Mauritius's network of DTAAAs with numerous African nations positions it as a preferred conduit for regional investment. Many private equity, venture capital, and infrastructure funds targeting Africa choose Mauritius-domiciled vehicles to benefit from stable regulatory oversight and tax efficiencies. The country's role as a bridge to East Africa and beyond is further bolstered by membership in regional economic blocs such as the Common Market for Eastern and Southern Africa (COMESA) and the Southern African Development Community (SADC).
- ***Rise of Private Wealth and Family Offices:*** There is growing interest from HNWIIs and family offices looking for sophisticated asset management, estate planning, and wealth preservation solutions. The Economic Development Board (EDB) has been actively promoting Mauritius as a premier location for regional and global family offices, citing robust legal structures, favorable tax regimes, and political stability.
- ***Fintech and Innovation:*** Similar to global trends, the Mauritian financial services sector is embracing digital transformation. Initiatives around fintech licensing, regulatory sandboxes, and e-governance aim to boost the country's competitiveness and attract tech-driven asset managers. The FSC's Regulatory Sandbox License (RSL) encourages innovation and experimentation with new financial products, including those based on blockchain, robo-advisory, and digital assets.
- ***ESG and Sustainable Finance:*** Growing awareness of ESG factors has begun to shape the offerings of local asset managers. The government and regulatory bodies are encouraging sustainable investment practices, recognizing both global investor demand and Mauritius's potential leadership in green finance within the region.

Outlook

Mauritius's asset management sector is expected to maintain a positive trajectory, buoyed by:

- ***Strong Regulatory Oversight:*** Ongoing enhancements to substance and governance requirements signal a commitment to high international standards, attracting reputable global players.
- ***Strategic Positioning:*** Mauritius's geographic and treaty advantages will likely continue to draw in Africa-focused investments, as well as those seeking efficient entry into Asian markets (notably India).
- ***Sectoral Diversification:*** Beyond traditional fund structuring, opportunities in fintech, private equity, Islamic finance, and ESG-focused vehicles are expanding, reflecting investor interest and government support.
- ***Talent Development:*** Collaboration between government agencies, educational institutions, and the private sector aims to bolster local skill sets in finance, law, and technology—further strengthening the country's proposition as a financial hub.

While global market volatility and competition from other international financial centers could pose short-term challenges, Mauritius's longstanding reputation for stability, its sophisticated regulatory environment, and its robust network of tax treaties suggest that the country will remain a compelling jurisdiction for asset managers seeking cross-border opportunities.

5.2. Challenges and Opportunities

The global asset management landscape has become increasingly complex in recent years, reflecting a range of converging factors that test both the resilience and innovative capacity of firms. Intensifying regulatory scrutiny, heightened competition, and evolving client demands require companies to adapt swiftly or risk losing market share. At the same time, the industry's transformation opens the door to new possibilities—from untapped emerging markets to the rapidly expanding fintech domain. Below are some of the primary challenges and opportunities shaping the current and future outlook of the asset management sector:

- **Stricter Regulatory Environment**
 - Regulatory bodies worldwide—such as the U.S. Securities and Exchange Commission (SEC) and the European Securities and Markets Authority (ESMA)—are increasing disclosure requirements, especially around fees, transparency, and ESG.
 - Heightened compliance obligations can pressure profit margins, encouraging firms to invest in compliance technology and consolidate where it makes strategic sense.
- **Fee Compression:** Intense competition and the rise of passive investment products (ETFs, index funds) have driven management fees down, forcing managers to optimize operations and differentiate product offerings.
- **Shifting Investor Preferences:** Institutional and retail investors are increasingly sophisticated, demanding more personalized, tech-driven solutions and socially responsible portfolios.
- **Digital Transformation:** Asset managers that embrace automation, AI-driven analytics, and robust cybersecurity stand to gain efficiencies and competitive advantage.
- **Global Diversification:** As growth in mature markets slows, managers with the capability to invest or operate in high-growth regions (e.g., Asia-Pacific, parts of Africa) can capture new investor segments and capitalize on emerging opportunities.

5.3. Future Outlook

Looking ahead, the asset management industry appears poised for moderate yet resilient growth, underpinned by global economic recovery, sustained interest in private markets, and evolving client demands for ESG-integrated, tech-enabled solutions. While uncertainty from inflation, interest-rate fluctuations, and geopolitical instability persists, firms that prioritize strategic innovation and operational efficiency are expected to outperform their peers. **Stellaris will take those different elements into consideration in their assessment of Targets for acquisition.**

6. SWOT ANALYSIS

A comprehensive SWOT analysis is essential for evaluating Stellaris Finance's strategic positioning. This analysis highlights the strengths and weaknesses, as well as the opportunities and threats, providing a foundation for developing a strategic policy to sustain competitive advantage and achieve long-term objectives.

STRENGTHS

- **Diverse Expertise:** Stellaris Finance has a highly experienced Board of Directors and Management Team with extensive backgrounds in finance, investment management, and sector-specific knowledge. This depth of experience translates into well-informed strategic decisions, a nuanced understanding of risk, and an enhanced ability to navigate complex market dynamics.
- **Robust Investment Philosophy:** The Company employs a disciplined and selective investment approach, focusing on diversification and high-growth market economies that promise robust growth. With its diversification strategy set in place, overall risk will be spread, allowing for sustainable returns.

WEAKNESSES

- **Market Dependence:** Investment returns may be vulnerable to market fluctuations and broader economic conditions. Investment performance is closely tied to external economic cycles, swings in interest rates, currency values, or investor sentiment can materially impact returns. Furthermore, declines in market confidence (e.g., during a recession or global financial crisis) can slow fundraising and reduce the valuation of portfolio companies, creating potential liquidity challenges.

OPPORTUNITIES

- **Growing Financial Services Sector:** There are expanding opportunities in the Mauritian financial services market, including fintech, asset management, and sustainable investing. Mauritius and other regions are experiencing significant growth in digital banking and blockchain. Stellaris can invest in or partner with these emerging ventures to diversify returns and remain at the cutting edge of financial services.
- **Regional and International Expansion:** There are opportunities to enter emerging markets in Africa and Asia where financial services sectors are evolving. Rapidly growing populations and rising middle classes in certain African and Asian countries fuel demand for robust financial services, representing ground for acquisitions or joint ventures.
- **Rising Demand for ESG Investments:** Increasing interest in environmental, social, and governance (ESG) investments creates opportunities for strategic investments. Institutions and retail investors alike are prioritizing environmental and social impact, making ESG-centric investments a rapidly growing sector. Positioning Stellaris Finance as a socially responsible investor can enhance its reputation and attract a wider base of capital.

THREATS

- **Economic Instability:** Prolonged economic downturns or geopolitical risks in target markets may adversely affect investment performance. Trade wars, political unrest, or unforeseen sanctions can disrupt supply chains, dampen investor confidence, and reduce the profitability of international investments.
- **Regulatory Changes:** Evolving regulations across jurisdictions pose compliance challenges, particularly in cross-border investments. Different jurisdictions have unique reporting standards, capital requirements, and taxation rules, creating a complex web of regulatory obligations.
- **Intense Competition:** Established players and new entrants in the financial services sector heighten competitive pressures. Larger, well-capitalized asset management firms and global banks may have the advantage of brand recognition, existing client bases, and economies of scale in pricing. Meanwhile, innovative fintech startups can erode traditional market share, especially among younger, tech-savvy investors.
- **Market Volatility:** Fluctuations in financial markets may impact investor confidence, portfolio valuation, and capital raising activities. During periods of turbulence, investors may adopt a risk-off stance, limiting new capital inflows and making refinancing or follow-on rounds more difficult. Negative headlines or macroeconomic indicators can trigger sudden investor redemptions or shifts in asset allocation, thereby influencing Stellaris' liquidity and ability to invest opportunistically.

Mitigants to the identified weaknesses and threats have been addressed in the **Error! Reference source not found.**section.

7. COMPETITION

The financial services sector is highly competitive, with both **established players and new entrants** constantly vying for market share. This dynamic environment poses a risk to profit margins, as businesses must continuously adapt their strategies to differentiate themselves, maintain client loyalty, and secure new opportunities.

Within the investment management industry, competition is driven by a range of factors, including investment performance, business relationships, service quality, investor liquidity, willingness to invest, fund terms (such as fees), brand recognition, and overall business reputation.

Stellaris Finance faces competition from a broad spectrum of market participants, including private equity funds, specialized funds, hedge funds, corporate buyers, traditional asset managers, real estate development companies, commercial banks, investment banks, other investment managers, financial institutions, and sovereign wealth funds.

In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively for investments.

This highly competitive landscape requires Stellaris Finance to differentiate itself through its investment approach, service offerings, and reputation in order to maintain and grow its market position.

Stellaris Finance will distinguish itself from competitors by emphasizing a unique and well-defined value proposition. This will be centered around its **selective investment philosophy** and **diversified portfolio approach**, which focus on identifying high-quality, undervalued assets that align with long-term growth objectives. By targeting specialized market segments and maintaining a disciplined approach to investment, Stellaris Finance will offer clients more attractive, risk-adjusted returns compared to those provided by competitors who take a more generalized investment approach.

8. DISTRIBUTION POLICY

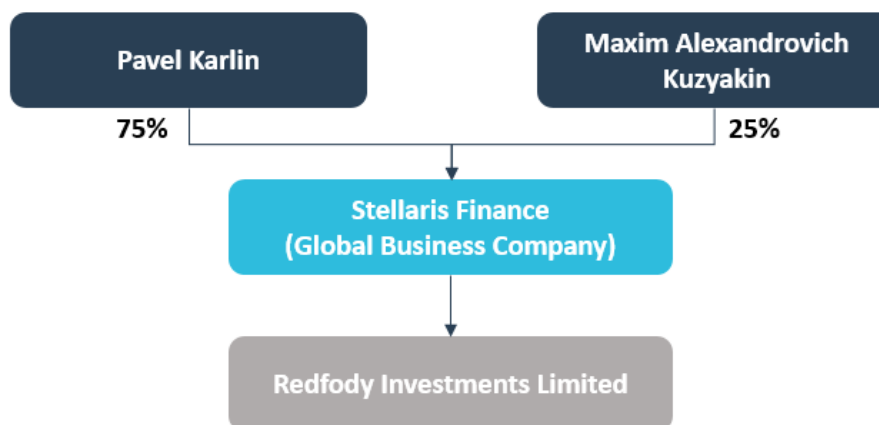
Based on the nature of its investments, the Company expects to receive income from its investments in the form of return of capital upon successful exits, dividend distribution from the investments and capital appreciation.

Subject to the laws of Mauritius, the Directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. In the event dividends are paid, payments will be made in accordance with the laws of Mauritius. In addition, the Directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.

9. COMPANY STRUCTURE

1. Company structure

The current company structure is set out below:



2. Share capital

Information regarding the issued share capital of the Company, the Shareholders of the Company holding in excess of 5% of the shares immediately prior to the SEM listing, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 2**.

3. Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

10. EMPLOYEES

As at the Last Practicable Date, save for the executive Directors, the Company does not have any employees.

11. COMMISSIONS PAID AND PAYABLE

- 11.1. No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding Company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 11.2. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.
- 11.3. Since incorporation, the Company has not paid any material technical or secretarial fees.
- 11.4. Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

12. MATERIAL CONTRACTS

There was no material contract entered into (other than contracts entered into in the ordinary course of business) since incorporation of the Company.

13. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the Last Practicable Date, Pavel Karlin and Maxim Kuzyakin are the sole Shareholders of the Company, each holding 75% and 25% of Shares respectively in the Company. There are no other Directors or related parties of Directors (the existence of whom is known or could with reasonable diligence be ascertained by those Directors) that hold shares in the Company.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the Last Practicable Date.

14. FINANCIAL YEAR-END

The financial year-end of the Company is 31st December each year.

15. EXPENSES OF THE SEM LISTING

The estimated expenses relating to the placing and listing on the SEM which have been or are expected to be incurred are set out below:

Expenses	USD
Total Professional fees, including:-	
- Transaction advisor fee	20,000
- Legal advisory fee	5,100
- Independent financial advisor fee	10,000
SEM application and listing fees	6,382
Total	41,482

Save for the expenses set out above, the Company has not incurred any other preliminary expenses since incorporation.

SECTION TWO – DETAILS OF THE SEM LISTING

1. REASONS FOR A LISTING ON THE SEM

Seeking a listing on the SEM represents a strategic milestone for Stellaris Finance, driven by a combination of long-term growth ambitions, market positioning, and the desire to enhance its value proposition for stakeholders. While the Company does not anticipate raising further capital in the foreseeable future, it is envisaged that the listing on the SEM will provide international recognition for access to a global investor base, asset managers, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

The listing on the SEM will provide investors, both institutional and private, the opportunity to benefit from the income streams and capital appreciation of the Company through its investment acquisitions.

Access to capital (when required): Although no immediate capital raising is planned, the listing on the SEM would provide Stellaris Finance with the necessary platform and flexibility, as and when required to have access to an investor base in the future to raise capital through equity or debt instruments to fund strategic acquisitions and expansion initiatives. This capital will support the Company's efforts to diversify its portfolio and explore opportunities in high-growth financial services sectors.

Enhanced Credibility and Visibility: Being an entity listed on the SEM enhances Stellaris Finance's corporate profile, instilling confidence among investors, stakeholders, and business partners. It demonstrates the Company's commitment to transparency, governance, and regulatory compliance.

Attracting Institutional Investors: The SEM listing positions Stellaris Finance to attract institutional investors seeking exposure to investment holding companies in stable and emerging markets. While no private placements are planned in the immediate term, the listing acts as a suitable medium in building long-term investor acceptance and readiness.

Strategic Positioning for Regional and Global Expansion: The SEM's international recognition and connectivity with global capital markets provide Stellaris Finance with a strategic platform to pursue regional and international growth opportunities.

2. AUTHORITY TO ISSUE ADDITIONAL SHARES

The Company currently does not have any approval in place from Shareholders to issue additional new ordinary shares.

3. PERCENTAGE HOLDING IN PUBLIC HANDS

It is anticipated that more than 10% of the issued ordinary shares will be in public hands over the next two years.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. To date, Stellaris Finance has made an opportunistic acquisition in Mauritius through Redfody Investments Limited and is actively exploring additional investment opportunities in high-growth markets. This section describes the risk factors which are considered by the Board to be material to the trades and operations of the Company in pursuing its investment strategy and long term expansion of the firm.

However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks.

The fair value by the Company's shares could decline due to the materialisation of any of these risks and targeted investors could lose part or all of their investment.

Investing in and holding shares in the Company involves a number of risks. Prior to investing in Stellaris Finance, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.

1. CAPITAL, PORTFOLIO & CONCENTRATION RISK

The acquisition of assets, whether listed or unlisted securities, inherently involves the risk of capital loss. There can be no assurance that Stellaris Finance will not experience losses on its investments. The returns generated from the Company's investments may not sufficiently compensate shareholders for the business, financial, and market risks assumed. Investors should be aware that there is a risk of losing part or all of their investment in the Company, particularly in times of market volatility or unforeseen events.

Stellaris Finance's portfolio is subject to a wide range of risks, including fluctuations in market conditions, regulatory changes, and geopolitical developments. Actions by government agencies, shifts in domestic and international economic conditions, or political instability could cause significant market volatility, which in turn may adversely affect the value and performance of the Company's investments, both in the short and long term. As such, the Company's investment portfolio may experience periods of underperformance, and returns may not be realized in line with expectations.

Additionally, the Company faces concentration risk, where overexposure to a single asset, client, or sector may lead to a disproportionate impact from adverse events or market disruptions. If a significant investment, client relationship, or sector underperforms or faces negative external conditions, the financial performance of Stellaris Finance could be materially affected.

To mitigate these risks, Stellaris Finance employs a disciplined approach to portfolio diversification across a broad range of assets, sectors, and clients. Concentration limits are set for individual assets or sectors to reduce the impact of any single adverse event. Furthermore, the Company regularly reviews and rebalances its portfolios to ensure optimal risk management and alignment with long-term investment objectives, though there can be no guarantee that these measures will prevent losses or mitigate all risks.

2. LIQUIDITY RISK

Stellaris Finance may invest in securities or assets for which no liquid market exists, leading to significant liquidity risks. The market prices for such securities, if available, tend to be volatile and may not be easily ascertainable. As a result, the Company may face challenges in selling these securities when desired or in realizing their perceived fair value during a sale.

The sale of restricted or illiquid securities often takes longer and may incur higher brokerage fees, dealer discounts, and additional selling expenses compared to securities eligible for trading on established

national exchanges or over-the-counter markets. Moreover, the Company may encounter restrictions, including contractual prohibitions, on the ability to dispose of such investments for specified periods, or it may require governmental or regulatory approvals before divestment.

In certain instances, restricted securities may sell at a lower price than similar securities not subject to resale restrictions, further impacting returns.

Additionally, investments in direct property holdings can be relatively illiquid. Divestment of such assets typically requires longer lead times, which may impact the Company's liquidity position and its ability to meet investor redemption requests.

3. MARKET RISKS

Market risks for Stellaris stem from fluctuations in financial markets, macroeconomic trends, and changing investor sentiment. As an investment holding company, Stellaris' revenue streams and asset valuations are closely tied to market performance, making it vulnerable to economic downturns, liquidity crises, and geopolitical events. Ways to mitigate the market risks include:

- ***Diversified Portfolio***: Stellaris will adopt a dynamic diversification strategy, targeting a mix of asset classes, sectors, and geographic regions to mitigate exposure to localized or sector-specific downturns. This approach will also include balancing high-risk, high-reward investments with stable, income-generating assets.
- ***Economic Scenario Modeling***: By employing advanced scenario modeling and stress testing, Stellaris can better prepare for adverse economic conditions. These models will simulate the impact of events such as interest rate hikes, inflationary pressures, or political instability on its portfolio.
- ***Strategic Liquidity Reserves***: Maintaining liquidity reserves will enable Stellaris to capitalize on opportunities during market downturns, such as undervalued acquisitions, while also providing a buffer against revenue volatility.

4. OPERATIONAL RISKS

Operational risks are inherent to Stellaris' growth strategy, particularly as it seeks to expand through majority stakes in asset management firms. However, as Stellaris does not intend to be operationally active within its subsidiaries, the focus shifts to ensuring robust oversight and reporting mechanisms to maintain alignment and mitigate risks. Challenges such as integrating subsidiaries, ensuring consistent governance standards, and maintaining transparent reporting across entities remain critical to mitigating operational risks:

- ***Centralised Integration Support***: Rather than direct operational involvement, Stellaris will establish centralised teams to provide advisory support during the integration of newly acquired subsidiaries. These teams will ensure alignment with Stellaris' governance standards and strategic objectives without disrupting subsidiary autonomy.
- ***Reporting and Compliance Frameworks***: Stellaris will enforce a standardized reporting and compliance framework that ensures subsidiaries adhere to high operational and regulatory standards. This framework will provide consistency in operational disclosures and enable effective risk management.
- ***Technology-Enhanced Monitoring***: Deploying advanced technology platforms will allow Stellaris to monitor subsidiary performance in real time. These systems will provide actionable insights while reducing the need for intrusive oversight, ensuring subsidiaries maintain operational independence.
- ***Strategic Alignment Reviews***: Regular reviews will ensure that subsidiary operations align with Stellaris' overall objectives. These reviews will focus on performance metrics, compliance adherence, and risk mitigation strategies without imposing excessive operational demands.

5. FINANCIAL RISKS

Financial risks encompass dependency on market-linked revenues, the potential underperformance of subsidiaries, and challenges in securing funding for acquisitions. Stellaris' ability to maintain financial health is critical to its growth trajectory and investor confidence post-listing. The following elements are considered to mitigate the financial risks:

- **Dynamic Revenue Models:** Stellaris will explore revenue models that include fixed management fees alongside performance-based incentives, providing stability during market downturns.
- **Subsidiary Performance Metrics:** Detailed financial and operational metrics will be tracked for each subsidiary to identify underperformance early and implement corrective measures.
- **Strategic Funding Partnerships:** By establishing long-term relationships with institutional investors and exploring diverse funding sources such as bonds, Stellaris can secure the capital needed for future growth.

6. REGULATORY AND COMPLIANCE RISKS

Stellaris operates in a highly regulated sector, requiring adherence to complex legal frameworks across jurisdictions. Regulatory changes or non-compliance at either the holding company or subsidiary level could result in financial penalties, reputational harm, or operational disruptions. Ways to mitigate regulatory and compliance risks include:

- **Global Compliance Framework:** Stellaris will implement a comprehensive compliance framework tailored to the regulatory environments of all operating regions. This framework will standardize processes while allowing for local adaptations.
- **Proactive Engagement with Regulators:** Regular communication with regulatory bodies will ensure Stellaris remains informed about upcoming changes and can advocate for favorable policies when appropriate.
- **AI-Powered Compliance Tools:** Leveraging artificial intelligence to monitor compliance in real-time will reduce the risk of oversight and streamline reporting processes.

7. RELIANCE ON MANAGEMENT TEAM'S NETWORK

All acquisitions by Stellaris Finance will be sourced through the Management team, appointed investment advisors, and a select network of contacts, primarily based in Mauritius and the UAE. The Company's ability to identify and secure attractive investment opportunities relies heavily on the collective expertise and relationships of its Management and network across targeted jurisdictions. While the Company has access to an extensive network, there is no guarantee that suitable acquisition opportunities will always be available or that the right opportunities will be identified and acted upon in a timely manner.

The success of Stellaris Finance's investment strategy is directly linked to the ability of the Board to make informed decisions regarding the selection and execution of investment opportunities. Additionally, the performance of investments is contingent upon the capabilities of the underlying managers in which the Company chooses to invest. Decisions made by the Board could lead to missed opportunities or losses that may otherwise have been avoided.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

The Directors of the Company, are of the opinion that, following the SEM listing, the working capital available to the Company will, from the date of the SEM Listing, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

- 2.1.** An application has been made for the listing of 140,100 Stellaris Finance shares which will be listed on the Official Market of the SEM on 12 May 2025.
- 2.2.** It is not expected that dealings in the Stellaris Finance shares will take place on the SEM Official Market, and the Directors of the Company do not anticipate that an active secondary market will develop in the ordinary shares.

3. SIGNIFICANT CHANGES

- 3.1.** There has been no significant change in the financial or trading position of Stellaris Finance since incorporation, other than the acquisition of Redfody Investments Limited, details of which are set out in Section Five, Part 3.
- 3.2.** There have been no material changes in the business of Stellaris Finance since incorporation.
- 3.3.** There has been no change in the trading objective of Stellaris Finance since incorporation, nor is there any change being contemplated.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

Given that Stellaris Finance is a newly incorporated Company, there is no historical profit or loss information available. Alternatively, a business plan has been prepared to ascertain the viability of the Company's revenue-generating ability.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the Directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the Directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the Directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3. The Company intends to pay dividends to Shareholders. The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the Board deems relevant.
- 2.4. No dividends have been declared as of the Last Practicable Date.
- 2.5. No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS & THE INITIAL INVESTMENT

Other than the acquisition of Redfody Investments Limited, no other material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

The Initial Investment

As stated above, the Company aims to benefit from a consolidation amongst medium sized investment and advisory firms and its strategy is therefore to invest through its subsidiaries in several financial services businesses in various jurisdictions (including Mauritius) and in entities that have focussed their investments in financial instruments, including derivatives and equity.

So far, Stellaris Finance has acquired Redfody Investments Limited, a small investment dealer firm that specializes in asset management, wealth management, or financial advisory services. Redfody Investments Limited is an entity incorporated in Mauritius on 27th November 2023 and holds an Investment Dealer (Full Service Dealer excluding Underwriting) licence issued by the FSC.

Redfody Investments Limited was founded by the current Shareholders of Stellaris Finance, i.e. Maxim Kuzynkin and Pavel Karlin, with the ambition to offer brokerage and investment-related services to high-net-worth individuals and legal entities.

The company's business model centers on offering tailored financial solutions to high-net-worth individuals and legal entities. This is in line with Stellaris Finance's broader strategy of consolidating medium-sized investment and advisory firms, leveraging its subsidiaries to provide a diversified range of financial services across multiple regions.

Redfody Investments Limited targets a broad portfolio of asset classes, including shares, bonds, and other financial instruments, both in Mauritius and internationally. The firm is not engaged in high-risk trading such as Over-The-Counter (OTC) securities or virtual assets. Instead, it focuses on more traditional, stable investments such as:

- Shares in the share capital of companies (excluding collective investment schemes)
- Debentures, bonds, convertible bonds, green bonds, and other fixed-income securities
- Depository receipts and similar instruments

To facilitate its operations, Redfody Investments Limited builds relationships with regulated firms in its target markets. For instance, up to date, the company has entered into a service agreement with ACM Limited, a brokerage firm trading in secondary markets (regulated exchanges), to act as the prime broker (referred to hereinafter as “ACM”). ACM is a company established in Abu Dhabi and licensed by the Abu Dhabi Global Market Financial Services Regulatory Authority (ADGM) on 28 April 2019 to provide a plethora of financial services including dealing in investments as agent, dealing in investment as Principal, managing assets, investment advisory services.

These relationships allow the company to access market insights, research, and investment advice, including fundamental analysis of companies and in-depth financial evaluations. This, in turn, enables Redfody Investments Limited to manage client portfolios more effectively, offering structured investment strategies tailored to individual client needs. The company's investment approach prioritizes quality over high-risk opportunities, ensuring that clients' portfolios are well-positioned for stable, long-term growth.

By tapping into these diverse markets and establishing strategic partnerships with regional firms, Redfody Investments Limited aims to offer comprehensive financial services while maintaining a conservative risk profile, focused on delivering sustainable returns for its clients.

The company targets clients located in primarily UAE, Europe, Africa and well as India. The client base comprises high-net-worth clients with average net worth of no less than USD 500,000 with medium-to-above-average risk aversion level (Either Professional Clients or Sophisticated Clients only). From time to time the company may also offer services to various corporate clients, mainly mid-size businesses. Each client will invest a minimum of USD 100,000 with the company.

The company will seek the necessary approval/authorization in the jurisdictions where it intends to operate, if required.

While it has not yet started its operations as an investment dealer, Redfody Investments Limited has been engaged in trading activities through ACM, realising initial revenue from gains on its executed transactions. The company generated an exceptional revenue by borrowing funds and/or financial instruments (about USD 10M in June 2024 and an additional USD 22.7M in July 2024) and selling them to other investors via a broker. In the process, Redfody Investments Limited cashes in the proceeds from the sale, repays the loan and record a gain on the transaction (USD 1.8M in FY24). Essentially, the exceptional revenue stems from leveraged trading strategy, identifying investors who need to sell a portfolio of investments and those who wish to buy those investments, borrowing the said financial instruments, selling them to the other counterparty and realizing a profit after settling its loan obligations.

Reference can be made to Annexure 5 for the key financial statements of Redfody Investments Limited.

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation nor are any of these to be disposed of in the first six months following the SEM listing.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1.** As at the Last Practicable Date, no material loans were advanced by or to the Company (including by the issue of debentures).

- 5.2. As at the Last Practicable Date, there is a loan of USD 18,000 from Maxim Kuzyakin to the Company which was provided to be used towards working capital and operating expenses. The loan is expected to be repaid within one year. No other shareholders' loans were recorded in the Company's statement of financial position.
- 5.3. As at the Last Practicable Date, there are no loans receivable outstanding.
- 5.4. As at the Last Practicable Date, there is no loan capital outstanding in the Company.
- 5.5. As at the Last Practicable Date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.
- 5.6. As at the Last Practicable Date, a loan of USD 25,790 has been recorded in the accounts of Stellaris Finance which emanates from Redfody Investments Limited. The loan was provided to cover professional fees. The Company does not have any inter-company loans or other financial transactions.
- 5.7. As at the Last Practicable Date, no charge or mortgage has been created over any assets of the Company.
- 5.8. As at the Last Practicable Date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

In so doing, the Directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its Shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

The Directors shall, accordingly, establish mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The Board will review these mechanisms and policies from time to time.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the Directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors whose names are given in **Annexure 1**:

- 8.1. have considered all statements of fact and opinion in these Listing Particulars;
- 8.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4. have made all reasonable enquiries in this regard; and
- 8.5. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the Last Practicable Date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the Last Practicable Date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the Last Practicable Date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

Stellaris Finance is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country and the company satisfies the conditions relating to the substance of its activities as prescribed
- b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%
- e) Foreign Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity
- h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto

The exemption on dividend shall be granted provided that Stellaris Finance (a) complies with its filing obligations under the Mauritian Companies Act or the FSA; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the Last Practicable Date:

- There are no withholding taxes on dividends distributed by a company to its Shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident Shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1.** the signed Listing Particulars;
- 13.2.** the Business Plan prepared by the Company and certified by the Independent Financial Advisor;
- 13.3.** the Constitution of the Company; and
- 13.4.** the statement of financial position of Stellaris Finance as at 15 March 2025.

SIGNED AT EBENE, MAURITIUS ON 6 MAY 2025 ON BEHALF OF STELLARIS FINANCE

Dimitrios Kanias

who warrants that he is duly authorised thereto by resolution of the board of directors of Stellaris Finance.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the Directors of the Company and the proposed directors of the Company and executive Management are set out below:

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Pavel Karlin; (49); Kazakhstan; Diploma from Tomsk State University Faculty of Law (1996)	Executive Director	4 th Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius	<p>Pavel Karlin is a corporate security and risk expert with a Specialist degree in Law from Tomsk State University. He has extensive experience in internal investigations, security system development, and compliance frameworks, with a strong track record in mitigating risks and protecting organizational assets.</p> <p>As an independent entrepreneur, he applies his expertise in practical psychology and operational management to design tailored solutions for complex security challenges. His strategic insights ensure robust frameworks that adapt to dynamic business environments.</p>
Maxim Alexandrovich Kuzyakin; (47); St. Kitts and Nevis; Project Management in IT (2004), Leading Digital Transformation (2017), Corporate Governance (2022)	Executive Director	4 th Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius	<p>Maxim Alexandrovich Kuzyakin is a financial executive with over 20 years of international market experience. Before co-founding ACM Limited in 2019, he held leadership roles at Deutsche Bank, Renaissance Capital, and ATON Group, specializing in financial innovation and business optimization.</p> <p>At ACM Limited, Maxim oversees strategic growth and client relationships and has led the firm to manage \$1 billion in assets by 2023. He holds a Ph.D. in Intelligent Networks and has completed executive programs in Corporate Governance (Wharton) and Digital Transformation (IMD), blending technical expertise with strategic vision which drives success.</p>

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Dimitrios Kantias; 37; Cyprus citizenship; Diploma in Business Administration & Management (2008), LLB Bachelor of Laws (2011), LLM in corporate Finance & Securities Law (2012)	Executive Director	4 th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius	<p>Dimitrios Kantias has over a decade of experience in senior leadership roles, including heading compliance and regulatory divisions for prominent investment firms across various jurisdictions. Licensed by multiple regulatory authorities and the International Institute of Internal Auditors (IIIA), he holds an impressive range of professional certifications. As Executive Director at ACM Limited in Abu Dhabi, Dimitrios leads regulatory relations, oversees strategic initiatives, and ensures operational excellence.</p> <p>Additionally, with a strong background in European, MENA, and international legal frameworks, he excels in navigating complex regulatory landscapes, managing internal audits, and implementing impactful projects. Holding an LLM in Corporate Finance and Securities Law, Dimitrios combines his deep industry knowledge with exceptional communication skills, enabling him to work effectively across diverse cultural and professional environments. Known for his innovative approach to problem-solving and collaborative leadership, he is dedicated to fostering compliance, building strong stakeholder relationships, and driving sustainable growth.</p>
Nathalie Daynes; 52; French citizenship; BA Honours in Mandarin Language (1995), MBA (2012), The Mechanics of Private Equity Certificate (2018), HEC Leadership Program (2023)	Non-Executive Director	4 th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius	<p>Nathalie Daynes is a highly experienced financial services professional with a Master's degree in International Business Administration from IAE Paris 1 - Panthéon Sorbonne and over 20 years of expertise in fund and corporate administration, global banking, and strategic management. She has a proven ability to drive organizational growth, manage cross-border investments, and build strong client relationships across Asia, Africa, and Europe.</p> <p>As a dynamic leader, Nathalie draws on her deep understanding of cultural differences and international markets to effectively navigate complex business environments effectively. Her strategic vision and solution-focused approach enables sustainable growth,</p>

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
			operational excellence, and innovative solutions to meet the evolving demands of the global financial sector.
Sachidananda Payandee (Mahen) Govinda; (52); Mauritian; BTech (First Class Hons) Electrical and Electronics Engineering – (1992), MSC Digital Communications, (1993), General Management Programme (2015), MBA Financial Management (2016), Certificate in Corporate Finance CISI (2019)	Non-Executive Director	4 th Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius	<p>Sachidananda Payandee Govinda joined Mauritius Network Services (MNS) in 2022 and became CEO in March of the same year. With over 15 years of experience in global business, financial services, and technology, he has held senior roles, including as Operations Director at Ocorian and Regional Head of Client Services for the AMEA region.</p> <p>As Chairperson of MITCO, he drives digital transformation in Mauritius, by leading initiatives in business registration, electronic tax filing, and cross-border trade. He holds a BTech in Electrical and Electronics Engineering, an MSc in Digital Communications, and an MBA in Financial Management, complemented by certifications in corporate finance and management. His leadership focuses on fostering innovation, strengthening stakeholder relationships, and achieving sustainable growth.</p>
Ioana Georgescu; (47); Romania; Language Graduate (German-English)(2001), BSc in Business with Minor in Marketing (Honours) (2007), MBA (2019), Oxford Blockchain Strategy Programme (2019)	Independent Non-Executive Director	4 th Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius	<p>Ioana is the Executive Director and Head of Regulatory Business at History Limited, Abu Dhabi. She leads compliance services for the Abu Dhabi Global Market (ADGM), overseeing operations, regulatory compliance, and business growth.</p> <p>With deep expertise in governance, AML practices, and blockchain-based financial products, Ioana excels in optimizing regulatory processes and delivering strategic solutions. Her leadership ensures clients navigate complex regulatory landscapes with efficiency and innovation.</p>

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these Listing Particulars:

Director	Directorships currently held	Directorships held in past 5 years
Pavel Karlin	Redfody Investments Limited; Stellaris Finance	Redfody Investments Limited; Stellaris Finance
Maxim Alexandrovich Kuzyakin	ACM Limited; Redfody Investments Limited; Stellaris Finance	ACM Limited; Redfody Investments Limited; Stellaris Finance
Dimitrios Kanas	ACM Limited; Redfody Investments Limited; Stellaris Finance	ACM Limited; Redfody Investments Limited; Stellaris Finance
Nathalie Daynes	French Touch Ltd; Sapinette Ltd; ANIS INVESTMENTS Ltd; Legend Rock Ltd; ANCI INVESTMENTS Ltd; Converge Marine Ltd; SERENITA III LTD; Stellaris Finance	French Touch Ltd; Sapinette Ltd; ANIS INVESTMENTS Ltd; Legend Rock Ltd; ANCI INVESTMENTS Ltd; Converge Marine Ltd; SERENITA III LTD; Stellaris Finance
Sachidananda Payandee Govinda	Stellaris Finance	Stellaris Finance
Ioana Georgescu	ACM Limited; Stellaris Finance	ACM Limited; Stellaris Finance

2. REMUNERATION OF THE DIRECTORS OF STELLARIS FINANCE

As at the Last Practicable Date, the remuneration and benefits anticipated to be paid by the Company to the Directors of Stellaris Finance in their capacity as Directors (or in any other capacity) for the financial year ending 31 December 2025 will be as set out below:

USD	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Director											
Pavel Karlin	-	-	-	-	-	-	-	-	-	-	-
Maxim Alexandrovich Kuzyakin	-	-	-	-	-	-	-	-	-	-	-
Dimitrios Kanas	-	-	-	-	-	-	-	-	-	-	-
Nathalie Daynes	-	-	-	-	-	-	-	-	-	-	-
Sachidananda Payandee Govinda	-	-	-	-	-	-	-	-	-	-	-
Ioana Georgescu	5,000	-	-	-	-	-	-	-	-	-	5,000
Total	5,000										5,000

As the Company was only incorporated in July 2024 no fees have been paid to the Directors of the Company for the year of incorporation. i.e. until 31 December 2024.

The remunerations for Pavel Karlin, Maxim Kuzyakin, and Dimitrios Kanas will be performance-based, with bonuses tied to revenue targets. The specific terms and amounts will be determined by the Board of Directors, as and when required.

Nathalie Daynes and Sachidananda Payandee Govinda are appointees of MITCO, the Company Secretary, and are not paid director fees.

Ioana Georgescu is entitled to annual fees as provided above.

3. DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the Directors in Stellaris Finance's ordinary share capital as at the Last Practicable Date, including any directors who have resigned during the last 18 months.

Directors	Number of shares		Total	% of issued ordinary share capital
	Indirect	Direct		
Pavel Karlin	-	105,075	105,075	75
Maxim Alexandrovich Kuzyakin	-	35,025	35,025	25
Total	-	140,100	140,100	100

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1. The Directors of the Company had no beneficial interest in transactions entered into by the Company:

- during the current financial year 2024 - 2025; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

4.2. No amount has been paid to any Director (or to any Company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the Directors have had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company out of the proceeds of the Mauritian placing or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the Directors have entered into a service contract with the Company and accordingly the appointment of the Directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the Directors and the powers enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

8. BORROWING POWERS

As set out more fully in **Annexure 3** the borrowing powers of the Company exercisable by the Directors are unlimited and, accordingly, have not been exceeded since incorporation.

9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 9.1.** There are no existing or proposed contracts (whether written or oral) relating to the Directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2.** There were no contracts or arrangements in which the Directors were materially interested and which were significant in relation to the business of the Company.

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

The major and controlling Shareholders of the Company are listed in the table below.

Name of Shareholders	Number of shares held	Percentage Holding
Pavel Karlin	105,075	75%
Maxim Alexandrovich	35,025	25%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the Company since incorporation.

3. COMPANY'S SHARE CAPITAL

The issued share capital of the Company, immediately before and post the SEM Listing are as follows:

Stated Capital (Before)	USD
<i>Issued shares</i>	
140,100 ordinary no par value shares	903,000
Total	903,000

Stated Capital (Post)	USD
<i>Issued shares</i>	
140,100 ordinary no par value shares	903,000
Total	903,000

- 3.1.** The Company does not hold any shares in treasury.
- 3.2.** The shares of the Company are under the control of the Directors of the Company. In terms of paragraph 4.1 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person.
- 3.3.** The shares issued by the Company will/are either in certificated form or registered form.
- 3.4.** The capital of the Company shall consist of ordinary no par value shares and having attached to them the following rights: -
 - (i) The right to one vote on a poll at a meeting of the Company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the Board; and
 - (iii) The right to an equal share any the distribution.
- 3.5.** All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the Company.
- 3.6.** In terms of Mauritian law, the Company does not have authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1.** The Company was incorporated on 22 July 2024 with a share capital of 50,000 ordinary shares issued at USD 0.04 per share.
- 4.2.** In February 2025, the Board issued 90,100 new ordinary shares to Messrs. Maxim Alexandrovich Kuzyakin and Pavel Karlin as consideration for the acquisition of Redfody Investments Limited. The transaction value was based on the net asset value of Redfody Investments Limited as at 31 October 2024.
- 4.3.** As at the Last Practicable Date, Stellaris Finance has 140,100 ordinary shares in issue.
- 4.4.** As at the Last Practicable Date, there have been no further alterations to the Company's share capital. Accordingly:
- (i) there have been no issues or offers of securities of the Company since incorporation;
 - (ii) there have been no consolidation or subdivision of shares in the Company since incorporation;
 - (iii) no offer for shares in the Company was made to the public since incorporation;
 - (iv) no share repurchases were undertaken by the Company since incorporation; and
 - (v) there has been no amount payable by way of premium on any share issued by the Company since incorporation.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 4 of **Annexure 1**:

- 5.1.** There are no deferred shares.
- 5.2.** There are no shares held as at the listing date by founders or the Directors of the Company.
- 5.3.** As Stellaris Finance does not own any physical property nor has entered into agreement to acquire any physical property as at the Last Practicable Date, the Directors of the Company do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1.** There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2.** There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company. Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, Shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in Section Five Paragraph 13.

[...]

4. CAPITAL

- 4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members at a meeting of Members may authorise the directors to issue unissued securities, convertible securities and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd (“**SEM**”).
- 4.2 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
 - 4.2.1. create any class of shares;
 - 4.2.2. increase or decrease the number of shares of any class of the company’s shares;
 - 4.2.3. consolidate and reduce the number of the company’s shares of any class;
 - 4.2.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.2.5. change the name of the company;
 - 4.2.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.2.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.3 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.4 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.5 The shares, shall unless otherwise stated, be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.

- 4.6 The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board of the company; and
 - (iii) The right to an equal share in the distribution of the surplus assets of the company.
- 4.7 After the first allotment of shares by the directors, any further shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.
- 4.8 Subject to any applicable provisions in the SEM Rules, convertible securities may be admitted to listing only if the securities into which they are convertible are or will become at the same time:
- (i) listed securities;
 - (ii) securities listed on another securities exchange (including an overseas securities exchange).

[...]

10. TRANSFER OF SHARES

- 10.1 Subject to the provisions of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company, to the extent that they are fully paid up, shall be freely transferable and free from any lien. Each Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 10.2 For so long as the company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmittée, the company may only recognise the Transmittée as having any title to that share.

10.5.2 A Transmittée who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.5.3 Transmittées do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10.7 The company shall not take any action to sell the shares of a member who is untraceable unless: -

(i) during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(iii) on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

[...]

12. Directors

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than three (3) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below three (3), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual Meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s

appointment/s are approved by Members at the next Annual Meeting if re-elected by the members and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

12.4 Retirement of directors

- 12.4.1 Life directorships are not permissible.
- 12.4.2 At each Annual Meeting of Members all the directors shall retire from office and may make themselves available for re-election.
- 12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
 - 12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;
 - 12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;
 - 12.4.3.3 where such director has attained any retiring age applicable to him as director.
- 12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.
- 12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
- 12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be approved by the Members of the company at the Annual Meeting.
- 12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.

- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Notwithstanding paragraph 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
- 12.5.6.1. the giving of any security or indemnity either:
- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or Member or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- 12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.
- 12.5.7 For the purposes of paragraph 12.5.6, associate shall have, in relation to any director, the following meanings: -
- 12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;
- 12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
- 12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -

- (i) a spouse, a director living “*en concubinage*” under the common law, any child or stepchild or any relative residing under the same roof as that director,
- (ii) a succession in which the director has an interest;
- (iii) a partner of that director;
- (iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;
- (v) any controller of that director;
- (vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;
- (vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

- 12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 Business Days’ notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following Annual Meeting of Members, and shall then be eligible for re-election.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

- 12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 A director present at a meeting of the board is presumed to have agreed to and to have voted in favour of a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution and the Companies Act 2001, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 in relation to such matters or territories; and

12.6.8.1.4 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated subject to the Companies Act 2001.

12.6.8.3 The directors may revoke any delegation and/or committee in whole or part or alter its terms and conditions by way of ordinary resolutions

12.6.8.4 The members of a committee are appointed and removed by the board by way of ordinary resolution.

12.6.5 The board shall at all times maintain an overall supervision on such committees and on such persons, it has delegated certain of its powers and functions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of Members, or

- 13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

[...]

16 DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

- 16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

- 16.1.2 Dividends may be declared and paid in money, shares or other property.

- 16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

- 16.1.4 Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

- 16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

- 16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

- 16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

16.8 Notification to SEM

The company must notify the SEM of any decision to pay any dividend or to make any other distribution or payment on the underlying securities or any failure to pay any such dividend, other distribution or other amount on those securities, unless such distribution or payment has already been communicated to the market.

Annexure 4

HISTORICAL FINANCIAL INFORMATION ON STELLARIS FINANCE

The extracts from the unaudited financial statements of Stellaris Finance for the period from incorporation (being 22 July 2024 to 15 March 2025 as set out below, falls under the responsibility of the board of Stellaris Finance.

STATEMENT OF FINANCIAL POSITION**AS AT 15 MARCH 2025**

	USD
Investment in Subsidiaries	901,352.00
Redfody Investments Limited	901,352.00
	901,352.00
Current Accounts	20,094.41
Prepayments	2,449.93
Prepayments - Administration fees	1,415.34
Prepayment - Licence and registration	1,034.59
	22,544.34
	923,896.34
Accruals	
Accounting fees	1,212.00
	1,212.00
Loan from Shareholders	18,000.00
Related Party Loans	25,790.00
Interest Payable on Related Party Loans	14.79
Interest on loan	14.79
	43,804.79
Share/Unit Holders	903,000.00
Pavel	676,750.00
Maxim	226,250.00
Retained Earnings	(24,120.45)
	878,879.55
	923,896.34
Net Asset Value per share	6.59

STATEMENT OF PROFIT AND LOSS**FOR THE PERIOD FROM INCORPORATION TO 15 MARCH 2025**

	USD
Expenses	
Licence and Registration Fees	(1,215.41)
Licence - Processing Fee	(125.00)
FSC Processing Fee	(990.00)
Incorporation & First-year Fees	(2,000.00)
Accounting & Bookkeeping	(1,212.00)
Administration Fees	(2,184.66)
Advisory Fees	(15,525.00)
Bank Charges	(406.23)
Bank Account Opening Fees	(800.00)
Loan Interest	(14.79)
	(24,473.09)

Other Income / Expenses

Value Gain/ Loss Bank Accounts	0.64
Value Gain/ Loss Others	352.00
	352.64
PROFIT / (LOSS)	(24,120.45)

ACCOUNTING POLICIES

As the Company was incorporated in July 2024 and has not previously traded, a statement of comprehensive income, a statement of changes in equity and a statement of cash flows have not been presented.

Basis of preparation

The historical financial information for the period until 15 March 2025 has been extracted, without adjustment from the unaudited financial statements of the Company for the period from incorporation (being 22 July 2024 to 15 March 2025). The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and interpretations of these standards (“IFRS”) adopted by the International Accounting Standards Board and with those parts of the Mauritius Companies Act 2001 applicable to companies preparing their accounts under IFRS.

Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the group has become party to the contractual provisions of the instrument.

The only financial instrument held at 15 March 2025 was cash. Cash balances are initially recognised at fair value and subsequently measured at amortised cost.

Equity instruments issued by the group

Classification as debt or equity – Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

Significant judgements and areas of estimation

As the Company’s only asset is cash and it has not traded during the period ended 15 March 2025 , there are no areas where Management has applied judgement in the application of accounting policies and there are no areas of estimation uncertainty where there is a significant risk of a material adjustment to the carrying value of the asset in the next financial period.

STATEMENTS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS, AMENDMENTS THERETO AND INTERPRETATIONS THEREOF NOT YET EFFECTIVE

There are a number of standards, amendments to standards and interpretations not yet effective. As the Company has not traded and has no assets other than cash when adopted, these standards will have no effect on the financial position or results of the Company.

FINANCIAL RISK MANAGEMENT

The Company has no significant assets, no liabilities and has not previously traded. Therefore as at 15 March 2025 it was not exposed to any significant financial risks.

Annexure 5

HISTORICAL FINANCIAL INFORMATION ON REDFODY INVESTMENTS LIMITED

The extracts from the unaudited financial statements of Redfody Investments Limited for the period from incorporation (being November 2023 to 31 December 2024) are as set out below, falls under the responsibility of the board of Redfody Investments Limited.

STATEMENT OF COMPREHENSIVE INCOME

For the period from Date of incorporation to 31 December 2024	
	USD
Gain from Trading	1,755,555
Total Expenses	(276,611)
EBITDA	1,478,944
Depreciation	(1,361)
EBIT	1,477,583
Finance costs	(80,774)
Profit before tax	1,396,809
Income tax	-
Profit after tax	1,396,809

*Notes:***Expenses**

- Expenses were mainly one-off fees related to incorporation and fixed costs associated with administration and accounting services and licenses.
- Redfody Investments Limited also paid a commission of USD116k to its broker in respect of the revenue-generating transaction as explained above. Such commissions are not expected to re-occur in the future since Redfody Investments Limited will be operating as a broker in the future.

Finance costs

Redfody Investments Limited incurred interest costs in connection to the leveraged trading strategy applied whereas it borrowed funds to invest in the stock market. The finance costs were reduced by interest income on bank deposits.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	
	USD
ASSETS	
Non-current assets	
Property, Plant and Equipment	952
Current assets	
Other receivables	147,556
Cash at Brokers	3,006,594
Cash and cash equivalents	799,191
Total Current Assets	3,953,341
Total Assets	3,954,292
EQUITY AND LIABILITY	
Capital and reserves	
Stated capital	150,675
Retained Earnings	1,396,809

Shareholders' funds	1,547,484
Current liabilities	
Other Payables	22,059
Short-term loans	2,384,750
Total liabilities	2,406,809
Total equity and liabilities	3,954,292

STATEMENT OF CASH FLOW

As at 31 December 2024	USD
Profit before tax	1,396,809
<i>Add non-cash items:</i>	
Depreciation	1,361
Finance costs	80,774
<i>Movement in working capital:</i>	
(Increase)/Decrease in trade and other receivables	(3,154,150)
Increase/(Decrease) in trade and other payables	2,406,809
Cashflows from Operations	731,602
Tax paid	-
Net Cashflow from Operating activities	731,602
Cashflow from investing activities	
Acquisition of PPE	(2,312)
Net Cashflow from Investing activities	(2,312)
Cashflow from financing activities	
Issue of ordinary shares	150,675
Finance costs paid	(80,774)
Net Cashflow from Financing activities	69,901
Net increase/decrease in cash and cash equivalents	799,191
Cash and cash equivalents at start	-
Cash and cash equivalents at end	799,191

Notes:

Property, Plant and Equipment

This relates to the depreciated value of computer equipment and office furniture purchased since incorporation.

Other receivables

This relates to prepayment of license fees and rental deposit. It also includes around USD 25k receivable from Stellaris Finance, for the payment of professional fees.

Cash at Broker

This relates to cash held with brokers employed by Redfody Investments Limited in the form of a settlement account. It represents funds held by the broker on behalf of the client for the purpose of settling trades. This account acts as a temporary holding place for cash that will be used to pay for securities purchases or receive proceeds from sales.

Stated Capital

Redfody Investments Limited was incorporated with 1,250 ordinary shares at USD 10 each owned by Maxim Kuzyakin and 3,750 ordinary shares at USD 10 each owned by Pavel Karlin. The stated capital also includes shareholder loan which have been converted to equity in September 2024 – USD 88,175 for Maxim and USD 12,500 for Pavel. The company's issued shares were transferred to Stellaris in January 2025, such that Redfody Investments Limited is now a fully owned subsidiary of Stellaris Finance.

Other Payables and Short-term loans

- Other payables are made up of provision for rent, accounting and administration fees.
- Current liabilities also include interest payable on the short-term loan.

The company also has a short-term loan for working capital funding corresponding to the value of financial instruments borrowed that Redfody Investments Limited will then trade for a profit.