

STELLARIS FINANCE

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

STELLARIS

DIRECTORS' COMMENTARY

COMPANY OVERVIEW

Stellaris Finance ("Stellaris" or the "Company") was incorporated on 22 July 2024 in Mauritius and holds a Global Business Licence in accordance with the Mauritius Companies Act 2001 and the Financial Services Act 2007. The Company's registered office address is at Mauritius International Trust Company Limited, 4th Floor, Ebene Skies, Rue de L'Institut, Ebene 80817, Mauritius. The Company's ordinary shares are listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 12 May 2025.

Stellaris Finance is a dynamic and forward-thinking investment holding company, specializing in strategically acquiring and nurturing high-performing financial services companies. With a keen eye for growth and innovation, Stellaris is committed to expanding its portfolio by partnering with industry leaders and driving long-term value across the financial sector.

COMPANY REVIEW FOR THE QUARTER ENDED 30 SEPTEMBER 2025

The Company is issuing its interim unaudited financial report, which comprises activity from 01 July 2025 to 30 September 2025, as required by the SEM. The Company made its first investment in Redfody Investments Limited ("Redfody") in February 2025 and its second investment in Portfolio Wealth Management PCC ("PWM PCC") in September 2025, which have been consolidated as subsidiaries (the "Subsidiaries"). As a result, the Company and its subsidiaries together form a reporting Group (the "Group").

Redfody was incorporated in Mauritius on 27 November 2023 and holds an Investment Dealer (Full-Service Dealer excluding Underwriting) Licence issued by the Mauritian Financial Services Commission (the "FSC") which specializes in asset management, wealth management, or financial advisory services.

PWM PCC was incorporated in Mauritius on 05 September 2025 and is structured as a Protected Cell Company holding a Global Business Licence issued by the FSC. The cells within PWM PCC are each designed to focus on investments in a wide spectrum of traditional and alternative asset classes, instruments and strategies.

The Group reported a loss of USD 306,304 for the quarter ended 30 September 2025, comprising primarily of expenses associated with the Group. Consistent with International Financial Reporting Standards, these costs are expensed in the first year of operation.

The Company's NAV per share as of 30 September 2025 was USD 7.91

COMPANY OUTLOOK

Stellaris Finance is strategically positioned to further elevate its portfolio with the acquisition of a new, high-impact company, PWM PCC, reinforcing its unwavering commitment to sustained growth, innovation, and industry leadership. This move underscores Stellaris' dedication to shaping the future of the financial services sector and delivering exceptional value to its stakeholders.

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Quarter ended	Quarter ended
	30 September 2025	30 June 2025
	USD	USD
Revenue from trades	31,379,320	10,544,997
Cost of sales	(31,380,008)	(10,490,317)
Gross (loss)/profit	(688)	54,680
Other income	22,020	800,762
Operating expenses	(126,657)	(88,876)
(Loss)/profit from operating activities	(105,325)	766,566
Net valuation loss	(153,114)	(62,058)
Net foreign exchange differences	707	3,594
Finance cost	(37,804)	(54,931)
(Loss)/profit before tax	(295,536)	653,171
Income tax expense	(10,768)	-
(Loss)/profit for the quarter	(306,304)	653,171
Other comprehensive income, net of taxation	-	-
Total comprehensive (loss)/income for the quarter	(306,304)	653,171
Loss for the quarter		
Attributable to: Owners of the company	(306,304)	653,171
Equity attributable to the owners of the Company		
Non-controlling interests	-	-
(Loss)/profit for the quarter	(306,304)	653,171
(Loss)/profit per share	(2.19)	4.66
Basic (loss)/profit per share	(2.19)	4.66
Diluted (loss)/profit per share	(2.19)	4.66
Net Asset Value per share	7.91	10.10
Basic weighted average number of shares	140,100	140,100
Diluted weighted average number of shares	140,100	140,100

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Group	As at 30 September 2025	As at 30 June 2025
	USD	USD
ASSETS		
Leasehold premises and equipment	30,360	35,461
Financial assets at fair value through profit or loss	10,347,550	12,019,756
Cash and cash equivalents	1,166,195	5,331,019
Other assets	13,198,729	30,499
Total Assets	24,742,834	17,416,735
LIABILITIES		
Borrowings	2,489,073	2,459,950
Other payables	21,145,333	13,542,053
Total Liabilities	23,634,406	16,002,003
EQUITY		
Stated capital	903,000	903,000
Accumulated losses	(520,563)	(214,259)
Other reserve	725,991	725,991
Equity attributable to the owners of the Company	1,108,428	1,414,732
Non-controlling interests	-	-
Total Equity	1,108,428	1,414,732
Total Liabilities and Equity	24,742,834	17,416,735

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Stated capital	Accumulated losses	Other reserves	Attributable to owners of the Company	Non-controlling interests	Total
	USD	USD	USD	USD	USD	USD
Balance at 22 July 2024	-	-	-	-	-	-
Transaction with Owners :						
Issue of shares	903,000	-	-	903,000	-	903,000
Other reserves	-	-	725,991	725,991	-	725,991
Total comprehensive loss for the period						
Loss for the quarter	-	(214,259)	-	(214,259)	-	(214,259)
Balance at 30 June 2025	903,000	(214,259)	725,991	1,414,732	-	1,414,732
Balance at 01 July 2025	903,000	(214,259)	725,991	1,414,732	-	1,414,732
Total comprehensive loss for the quarter						
Loss for the quarter	-	(306,304)	-	(306,304)	-	(306,304)
Balance at 30 September 2025	903,000	(520,563)	725,991	1,108,428	-	1,108,428

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Group	As at 30 September 2025	As at 30 June 2025
	USD	USD
Net cash used in operating activities	(4,160,008)	2,612,277
Net cash flows used in investing activities	(10,768)	(89,063)
Net cash flows generated by financing activities	5,952	194,958
Net (decrease)/increase in cash and cash equivalents	(4,164,824)	2,718,172
Cash and cash equivalents at the beginning of the quarter	5,331,019	2,612,847
Cash and cash equivalents at the end of the quarter	1,166,195	5,331,019

The Company is required to publish interim financial results in terms of the SEM Listing Rule 12.19. The unaudited condensed consolidated financial statements for the quarters ended 30 September 2025 ("unaudited condensed consolidated financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, and the SEM Listing Rules.

The unaudited condensed consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These unaudited condensed consolidated financial statements were approved by the Board of Directors on 12 November 2025. No dividends were declared during the quarter ended 30 September 2025.

This communique is issued pursuant the SEM Listing Rules 11.3 and 12.20.

The Board accepts full responsibility for the accuracy of the information contained therein.

By order of the board

13 November 2025

SEM Authorised Representative
and Sponsor

Perigeum
Capital

Company Secretary

MITCO
Value Unleashed