

# STELLARIS FINANCE

AUDITED CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 JULY 2024 (DATE OF INCORPORATION) TO 31 DECEMBER 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 C/O Mauritius International Trust Company Limited, 4<sup>th</sup> 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 PERIOD ENDED 31 DECEMBER 2025

The Company is issuing its first audited financial report, which comprises activity from 22 July 2024 (date of incorporation) to 31 December 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 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.

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 572,926 for the period ended 31 December 2025, comprising primarily of expenses associated with the Group. Consistent with IFRS Accounting Standards as issued by the International Standards Board, these costs are expensed in the first year of operation.

The Group's NAV per share as of 31 December 2025 was USD 7.54.

## 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. AUDITED CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 22 JULY 2024 (DATE OF INCORPORATION) TO 31 DECEMBER 2025

	GROUP	COMPANY
	31 December 2025	31 December 2025
	USD	USD
Commission income	652,623	-
Dividend income	-	150,000
Total revenue	652,623	150,000
Other gains and losses	(585,875)	47
Operating expenses	(425,915)	(144,642)
(Loss)/profit from operations	(359,167)	5,405
(Loss)/profit before finance cost and taxation	(359,167)	5,405
Finance cost	(213,759)	(445)
(Loss)/profit before taxation	(572,926)	4,960
Income tax expense	-	-
(Loss)/profit for the period	(572,926)	4,960
Other comprehensive income, net of taxation	-	-
Total comprehensive (loss)/income for the period	(572,926)	4,960
(Loss)/profit for the period		
Attributable to:		
Owners of the company		
Equity attributable to the owners of the Company	(572,926)	4,960
Non-controlling interests	-	-
(Loss)/profit for the period	(572,926)	4,960
(Loss)/profit per share	(4.09)	0.04
Basic (loss)/profit per share	(4.09)	0.04
Diluted (loss)/profit per share	(4.09)	0.04

## 2. AUDITED CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	GROUP	COMPANY
	As at 31 December 2025	As at 31 December 2025
	USD	USD
<b>ASSETS</b>		
Non-current assets	26,606	951,352
Current assets	51,545,929	21,135
<b>Total Assets</b>	<b>51,572,535</b>	<b>972,487</b>
<b>LIABILITIES</b>		
Non-current liabilities	6,520,437	-
Current liabilities	43,996,038	64,527
<b>Total Liabilities</b>	<b>50,516,475</b>	<b>64,527</b>
<b>EQUITY</b>		
Stated capital	903,000	903,000
(Accumulated losses)/retained earnings	(572,926)	4,960
Other reserves	725,986	-
Equity attributable to the owners of the Company	1,056,060	907,960
Non-controlling interests	-	-
<b>Total Equity</b>	<b>1,056,060</b>	<b>907,960</b>
<b>Total Liabilities and Equity</b>	<b>51,572,535</b>	<b>972,487</b>
Net Asset Value per share	7.54	6.48
Basic weighted average number of shares	140,100	140,100
Diluted weighted average number of shares	140,100	140,100

## 3. AUDITED CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

GROUP	Stated Capital	Accumulated losses	Other reserves	Attributable to owners of the Company		Total
				Company	controlling interests	
	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	-	-	725,986	725,986	-	725,986
<b>Total comprehensive loss for the period</b>						
Loss for the period	-	(572,926)	-	(572,926)	-	(572,926)
<b>Balance at 31 December 2025</b>	<b>903,000</b>	<b>(572,926)</b>	<b>725,986</b>	<b>1,056,060</b>	<b>-</b>	<b>1,056,060</b>
<b>COMPANY</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Balance at 22 July 2024	-	-	-	-	-	-
Transaction with Owners:						
Issue of shares	903,000	-	-	903,000	-	903,000
<b>Total comprehensive loss for the period</b>						
Profit for the period	-	4,960	-	4,960	-	4,960
<b>Balance at 31 December 2025</b>	<b>903,000</b>	<b>4,960</b>	<b>-</b>	<b>907,960</b>	<b>-</b>	<b>907,960</b>

## 4. AUDITED CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	GROUP	COMPANY
	31 December 2025	31 December 2025
	USD	USD
Net cash (used in)/generated from operating activities	(1,736,835)	48,434
Net cash generated from/(used in) investing activities	3,398,417	(51,000)
Net cash generated from financing activities	6,435,563	19,648
Net increase in cash and cash equivalents	8,097,145	17,082
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>8,097,145</b>	<b>17,082</b>

The Company is required to publish its audited condensed consolidated and separate financial statements for the period from 22 July 2024 (date of incorporation) to 31 December 2025 in terms of the SEM Listing Rule 13.14. The abridged audited condensed consolidated and separate financial statements for the year ended 31 December 2025 ("audited condensed consolidated and separated financial statements") have been prepared in accordance with the IFRS Accounting Standards and the SEM Listing Rules.

The Company's external auditors, Kemp Chatteris, have issued an unmodified opinion on the audited condensed consolidated and separate financial statements. The financial statements were approved by the Board of Directors on 30 March 2026.

Copies of the audited condensed consolidated and separate financial statements are available free of charge, upon request at the Company's registered address, 4<sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

This communiqué is issued pursuant to the SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the board

SEM Authorised Representative  
and Sponsor

Company Secretary

31 March 2026

Perigeum  
Capital

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