

Novare Africa Fund PCC, in respect of its Cell, Novare Africa Property Fund I
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year ended 31-Dec-25 USD	For the Year ended 31-Dec-24 USD
Revenue	-	273
Operating expenses	<u>(9,401,912)</u>	<u>(14,418,224)</u>
Loss before taxation	(9,401,912)	(14,417,951)
Taxation	-	-
Loss after taxation	<u>(9,401,912)</u>	<u>(14,417,951)</u>

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-25 USD	As at 31-Dec-24 USD
ASSETS		
Current assets		
Financial assets at fair value through Profit or Loss	-	13,671,898
Prepayments and other receivables	3,185	97,186
Cash and cash equivalents	<u>225,951</u>	<u>1,439</u>
TOTAL CURRENT ASSETS	<u>229,136</u>	<u>13,770,523</u>
TOTAL ASSETS	<u>229,136</u>	<u>13,770,523</u>
EQUITY AND LIABILITIES		
Equity		
Issued capital	70,473,908	71,109,358
Subscription monies	-	723
Accumulated loss	<u>(70,406,891)</u>	<u>(61,004,979)</u>
Investor's interests	67,017	10,105,102
Current liabilities	<u>162,119</u>	<u>3,665,421</u>
TOTAL EQUITY AND LIABILITIES	<u>229,136</u>	<u>13,770,523</u>
NET ASSET VALUE PER SHARE	<u>0.83</u>	<u>14.11</u>

STATEMENT OF CHANGES IN EQUITY

	Core Share capital USD	Cell I Share capital USD	Subscription monies USD	Accumulated loss USD	Total USD
At 1 January 2024	1	71,109,357	723	(46,587,028)	24,523,053
Loss for the year	-	-	-	(14,417,951)	(14,417,951)
At 31 December 2024	<u>1</u>	<u>71,109,357</u>	<u>723</u>	<u>(61,004,979)</u>	<u>10,105,102</u>
Shares Redeemed	-	(635,450)	-	-	(635,450)
Share application monies refunded	-	-	(723)	-	(723)
Loss for the year	-	-	-	(9,401,912)	(9,401,912)
At 31 December 2025	<u>1</u>	<u>70,473,907</u>	<u>-</u>	<u>(70,406,891)</u>	<u>67,017</u>

STATEMENT OF CASH FLOWS

	For the Year ended 31-Dec-25 USD	For the Year ended 31-Dec-24 USD
Operating activities		
Loss before taxation	(9,401,912)	(14,417,951)
Adjustments for:		
Interest income	-	(273)
Net change in unrealised loss on financial assets at fair value through profit or loss	-	13,209,976
Realised loss on disposal of financial assets	9,171,898	-
Other receivables written off	<u>108,808</u>	<u>-</u>
	(121,206)	(1,208,248)
Changes in working capital		
Decrease/(increase) in other receivables	94,001	(33,760)
(Decrease)/increase in other payables	<u>(3,434,085)</u>	<u>1,239,109</u>
Net cash used in operating activities	<u>(3,461,290)</u>	<u>(2,899)</u>
Cashflows from financing activities		
Equity investment made	(864,586)	-
Proceed from share buy-back	864,586	-
Proceeds from disposal of financial assets	<u>4,500,000</u>	<u>-</u>
Net cash from investing activities	<u>4,500,000</u>	<u>-</u>
Cashflows from financing activities		
Funds distributed to investor	(514,284)	-
Loan repayment	<u>(299,914)</u>	<u>-</u>
Net cash used in financing activities	<u>(814,198)</u>	<u>-</u>
Net movement in cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	224,512	(2,899)
Cash and cash equivalents at beginning of year	<u>1,439</u>	<u>4,338</u>
Cash and cash equivalents at end of year	<u>225,951</u>	<u>1,439</u>

The above Audited Abridged Financial Statements for the year ended 31 December 2025 have been prepared on a basis other than going concern, in compliance with International Financial Reporting Standards.

This report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and Securities Act 2005.

The Board of Directors of Novare Africa Fund PCC accepts full responsibility for the accuracy of the information contained in these audited Abridged Financial Statements.

Copies of this report are available to the public, free of charge, at the registered office of the Company, c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building - Block B, Vivea Business Park, Rue des Fascines Moka.

The Statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company, c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building - Block B, Vivea Business Park, Rue des Fascines, Moka.

Dated: 31 March 2026