

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND II
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Year ended 31-Dec-25 USD	For the Year ended 31-Dec-24 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	11,984,414	2,832,351	At 01 January 2024	283,838,818	(143,094,181)	140,744,637
Operating expenses	(1,973,035)	(23,237,239)	Loss for the year	-	(20,404,888)	(20,404,888)
Profit/(Loss) before taxation	10,011,379	(20,404,888)	At 31 December 2024	283,838,818	(163,499,069)	120,339,749
Taxation	-	-	Profit for the year	-	10,011,379	10,011,379
Profit/(Loss) after taxation	10,011,379	(20,404,888)	At 31 December 2025	283,838,818	(153,487,690)	130,351,128
<u>STATEMENT OF FINANCIAL POSITION</u>	As at 31-Dec-25 USD	As at 31-Dec-24 USD	<u>STATEMENT OF CASH FLOWS</u>	For the Year ended 31-Dec-25 USD	For the Year ended 31-Dec-24 USD	
ASSETS			Operating activities			
Financial assets at fair value through profit and loss	129,913,571	119,569,601	Profit/(Loss) before taxation	10,011,379	(20,404,888)	
Prepayments and other receivables	266,855	1,035,951	<i>Adjustments for:</i>			
Cash and cash equivalents	407,928	53,445	Interest income	(44,043)	(27,571)	
TOTAL ASSETS	130,588,354	120,658,997	Loss on disposal of investment	81,923	12,808	
EQUITY AND LIABILITIES			Net change in unrealised (gain) / loss on financial assets designated at fair value through profit or loss	(8,978,271)	21,298,996	
<i>Equity</i>			Dividend Income	(2,962,100)	(2,804,780)	
Issued capital	283,838,818	283,838,818	<i>Changes in working capital:</i>	(880,050)	(114,088)	
Accumulated losses	(153,487,690)	(163,499,069)	Net cash used in operating activities	(2,771,162)	(2,039,523)	
Investor's interests	130,351,128	120,339,749	Investing activities			
<i>Current liability</i>			Acquisition of financial assets designated at fair value through profit or loss	(1,085,416)	(201,956)	
Trade and other payables	237,226	319,248	Disposal of financial assets at fair value through profit or loss	1,248,961	201,956	
TOTAL EQUITY AND LIABILITIES	130,588,354	120,658,997	Dividend received	2,962,100	2,804,780	
NET ASSET VALUE PER SHARE	0.459	0.424	Loan advanced to subsidiaries	-	(841,000)	
			Cash generated from investing activities	3,125,645	1,963,780	
			Net movement in cash and cash equivalents	354,483	(75,743)	
			Cash and cash equivalents brought forward	53,445	129,188	
			Cash and cash equivalents carried forward	407,928	53,445	

The above Audited Abridged Financial Statements for the year ended 31 December 2025 have been prepared 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, Mauritius.

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, Mauritius.

Dated 15 May 2026