

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 31-Mar-26 USD	For the Period ended 31-Mar-25 USD	For the Year ended 31-Dec-25 USD
Revenue	290	717,714	11,984,414
Operating expenses	(536,473)	(416,261)	(1,973,035)
(Loss)/profit before taxation	(536,183)	301,453	10,011,379
Taxation	-	-	-
(Loss)/profit after taxation	(536,183)	301,453	10,011,379

STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-26 USD	As at 31-Mar-25 USD	As at 31-Dec-25 USD
ASSETS			
Financial assets at fair value through profit and loss	129,913,571	119,569,601	129,913,571
Prepayments and other receivables	473,530	1,213,883	266,855
Cash and cash equivalents	49,758	1,342	407,928
TOTAL ASSETS	130,436,859	120,784,826	130,588,354
EQUITY AND LIABILITIES			
Equity			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(154,023,873)	(163,197,616)	(153,487,690)
Investor's interests	129,814,945	120,641,202	130,351,128
Current liability			
Trade and other payables	621,914	143,624	237,226
TOTAL EQUITY AND LIABILITIES	130,436,859	120,784,826	130,588,354
NET ASSET VALUE PER SHARE	0.457	0.425	0.459

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Accumulated loss USD	Total USD
At 01 January 2025	283,838,818	(163,499,069)	120,339,749
Profit for the year	-	10,011,379	10,011,379
At 31 December 2025	283,838,818	(153,487,690)	130,351,128
Loss for the period	-	(536,183)	(536,183)
At 31 March 2026	283,838,818	(154,023,873)	129,814,945

STATEMENT OF CASH FLOWS

	For the Period ended 31-Mar-26 USD	For the Period ended 31-Mar-25 USD	For the Year ended 31-Dec-25 USD
Operating activities			
(Loss)/profit before taxation	(536,183)	301,453	10,011,379
<i>Adjustments for:</i>			
Interest income	(290)	(27,133)	(44,043)
Loss on buyback of investment	-	-	81,923
Unrealised gain on financial assets at fair value through profit or loss	-	-	(8,978,271)
Dividend Income	-	(690,581)	(2,962,100)
<i>Changes in working capital:</i>			
Net cash (used in)/generated from operating activities	(358,170)	(582,684)	(2,771,162)
Investing activities			
Acquisition of financial assets designated at fair value through profit or loss	-	-	(1,085,416)
Disposal of financial assets at fair value through profit or loss	-	-	1,248,961
Dividend received	-	690,581	2,962,100
Loan advanced to subsidiaries	-	(160,000)	-
Net cash flows (used in)/from investing activities	-	530,581	3,125,645
Net movement in cash and cash equivalents	(358,170)	(52,103)	354,483
Cash and cash equivalents brought forward	407,928	53,445	53,445
Cash and cash equivalents carried forward	49,758	1,342	407,928

The above Unaudited Abridged Financial Statements for the period ended 31 March 2026 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 Unaudited 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