

**NOVARE AFRICA FUND PCC
IN RESPECT OF ITS CELL
NOVARE AFRICA PROPERTY FUND I**

WINDING UP ACCOUNTS

FOR THE PERIOD

**1 JANUARY 2026 to 31 MARCH 2026
(DATE OF WINDING UP)**

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
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		<u>Date of Appointment</u>
DIRECTORS	Dhanraj Boodhoo	11-Jun-09
	Richard Nicholas Charrington	01-Jun-14
	Derrick Arthur Roper	10-Feb-21
	Olaotse Leonard Leepile	11-Feb-21
	Michael John O'malley	25-Mar-21
	Racheal Mary Nganda Lobelo	08-Aug-23
SECRETARY	Stonehage Fleming (Mauritius) Limited Rue des Fascines, 1st Floor, Les Fascines Building - Block B, Vivea Business Park Moka, Republic of Mauritius	
REGISTERED OFFICE	Stonehage Fleming (Mauritius) Limited Rue des Facines, 1st Floor, Les Fascines Building - Block B, Vivea Business Park, Moka, Republic of Mauritius	
AUDITORS	Forvis Mazars LLP 4th Floor, Unicorn Centre, Frère Felix De Valois Street, Port-Louis, Republic of Mauritius	
BANKERS	Standard Bank (Mauritius) Limited Level 9, Tower A, 1 Exchange Square, Wall Street, Ebene MAURITIUS	

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (DATE OF WINDING UP)

2.

	Notes	31-Mar-26 USD	31-Dec-25 USD
ASSETS			
Current assets			
Other receivables	5	-	3,185
Cash and cash equivalents	6	-	225,951
Total current assets		-	229,136
TOTAL ASSETS		-	229,136
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital	7	70,432,639	70,473,908
Retained Earnings		(70,432,639)	(70,406,891)
		-	67,017
Current liability			
Other payables	8	-	162,119
		-	162,119
Total equity and liabilities		-	229,136

Approved by the Board of Directors and authorised for issue on 31 Marchy 2026 and signed by:

Richard Nicholas Charrington
Director

Dhanraj Boodhoo
Director

I have seen and compared the original document and the copy of the document is a complete and accurate copy of the original

The notes on pages 6 to 7 form an integral part of these winding up accounts.


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Date: 01/04/26

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 (DATE OF WINDING UP)

3.

	<u>Notes</u>	Three months period ended 31-Mar-26	Year ended 31-Dec-25
		USD	USD
Revenue			
Interest Income		-	-
Net change in unrealised gain on financial assets at fair value through profit or loss		-	-
Total Income		<u>-</u>	<u>-</u>
Expenses			
Realised loss on disposal of financial assets		-	9,171,898
Receivables Written off		-	104,690
Licence fees		1,431	2,936
Directors fees		2,857	13,457
Registered office and secretarial fees		84	336
Legal and professional fees		-	60,613
Bank charges		1,304	1,545
Administrative fees		17,153	23,063
Insurance		1,111	4,994
Interest payable		-	10,155
Other expenses		1,808	8,225
Total expenses		<u>25,748</u>	<u>9,401,912</u>
Loss before tax		<u>(25,748)</u>	<u>(9,401,912)</u>
Income tax expense		-	-
Loss for the period/ year		<u>(25,748)</u>	<u>(9,401,912)</u>
Other comprehensive income, net of tax		-	-
Loss and total comprehensive loss for the period/ year		<u><u>(25,748)</u></u>	<u><u>(9,401,912)</u></u>

The notes on pages 6 to 7 form an integral part of these winding up accounts.

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
 STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 (DATE OF WINDING UP)

4.

	Issued capital	Application monies	Accumulated loss	Total equity
	USD	USD	USD	USD
At 1 January 2025	71,109,358	723	(61,004,979)	10,105,102
Shares redeemed	(635,450)			(635,450)
Application monies refund		(723)		(723)
Loss and total comprehensive loss for the year	-	-	(9,401,912)	(9,401,912)
At 31 December 2025	70,473,908	-	(70,406,891)	67,017
Shares redeemed	(41,269)	-	-	(41,269)
Loss and total comprehensive loss for the period	-	-	(25,748)	(25,748)
At 31 March 2026	70,432,639	-	(70,432,639)	-

The notes on pages 6 to 7 form an integral part of these winding up accounts.

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
 STATEMENT OF CASH FLOWS
 FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 (DATE OF WINDING UP)

5.

	Three months period ended 31-Mar-26 USD	Year ended 31-Dec-25 USD
Cash flows from operating activities		
Loss before tax	(25,748)	(9,401,912)
<i>Adjustments for non-cash items:</i>		
Loss on disposal	-	9,171,898
Other receivable write off	-	108,808
Operating loss before changes in working capital	(25,748)	(121,206)
Decrease in other receivables	3,185	94,001
Decrease in other payables	(162,119)	(3,434,085)
Net cash used in operating activities	(184,682)	(3,461,290)
Cash flows from investing activities		
Proceeds from share buy-back	-	864,586
Equity investment	-	(864,586)
Proceeds from disposal of financial assets	-	4,500,000
Net cash flows from investing activities		4,500,000
Cashflows from financing activities		
Funds distributed to investors	(41,269)	(514,284)
Loan repayment	-	(299,914)
Net cash used in financing activities	-	(814,198)
Net movement in cash and cash equivalents	(225,951)	224,512
Cash and cash equivalents at start of the period/ year	225,951	1,439
Cash and cash equivalents at end of period/ year	-	225,951

The notes on pages 6 to 7 form an integral part of these winding up accounts.

1. General information

The Fund was incorporated in Mauritius on 29 May 2009 as a private company, limited by shares and is a Protected Cell Company (PCC). It holds a Global Business Licence and operates as an Expert Fund.

2. Basis of preparation

- (a) The winding up accounts have been prepared in accordance with International Financial Reporting Standards (IFRS).
- (b) At a meeting of the Class A Shareholders held on 18 November 2022, the resolution to extend the life of the Fund past 30 June 2022 did not receive the required 75% vote, and thus was not passed. Hence, the Fund's life came to an end on 30 June 2022, the board of directors of the Company (the "Board") commenced the winding up process, and as such, these winding up accounts have been prepared on the net realisable value basis.

3. Functional and presentation currency

The management accounts are presented in United States Dollar (USD), which is the Company's functional and presentation currency.

4. Taxation

The Fund has a Global Business Licence for the purpose of the Financial Services Act 2007, and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the FSC, the Fund will be entitled (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income, its tax liability being computed at 15% on such income, or (b) an exemption of 80% on some of the specified income, including but not limited to foreign source dividends or interest income subject to meeting certain prescribed substance conditions. In addition, following the Finance Act 2023, the exemption available on interest derived by the Fund has been increased to 95% subject to meeting the prescribed conditions.

As at balance sheet date, the Fund had no tax liability.

Tax Reconciliation

	31-Mar-26	31-Dec-25
	USD	USD
Loss before tax	(25,748)	(9,401,912)
Income tax at 15%	(3,862)	(1,410,287)

Effect of

Income tax not subject to tax	-	-
Unauthorised deductions	13,901	1,393,945
Tax losses for which no deferred income tax is recognised	(10,039)	16,341
	-	-

5. Other receivables

	31-Mar-26	31-Dec-25
	USD	USD
Prepayments	-	1,111
Amount receivables	-	2,074
	-	3,185

6. Cash and Cash Equivalents

	31-Mar-26	31-Dec-25
	USD	USD
Cash in hand and at bank	-	225,951

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND I
 NOTES TO THE WINDING UP MANAGEMENT ACCOUNT
 FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 (DATE OF WINDING UP)

7.

7. Share Capital	31-Mar-26	31-Mar-26	31-Dec-25	31-Dec-25
	Number of shares	Amount USD	Number of shares	Amount USD
<i>Core shares</i>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<i>Cell 1- Class A shares</i>				
At 1 January	80,757	70,473,908	716,207	71,109,358
Shares redeemed during the year/period	(80,757)	(41,269)	(635,450)	(635,450)
	<u>-</u>	<u>70,432,639</u>	<u>80,757</u>	<u>70,473,908</u>
8. Other Payables				
			31-Mar-26	31-Dec-25
			USD	USD
Amount Payable			-	2,287
Other payables			-	121,887
Accruals			-	37,945
			<u>-</u>	<u>162,119</u>
9. Net asset value				
			31-Mar-26	31-Dec-25
			USD	USD
Net asset value,excluding subscription monies pending allotment of shares			-	67,017
Number of Class A shares issued in Cell 1			-	80,757
Net Asset Value per share			<u>-</u>	<u>0.83</u>

10. Winding up

At a meeting of the Class A Shareholders held on 18 November 2022, the resolution to extend the life of the Fund past 30 June 2022 did not receive the required 75% vote, and thus was not passed. Hence, the Fund's life came to an end on 30 June 2022, and the Board commenced the winding up process. Pursuant to a written resolution dated 31 March 2026, the Board has resolved to wind up the Company in accordance with the termination plan.

11. Comparatives

The current figures are for the period from 01 January 2026 to 31 March 2026, whilst the comparative figures pertain to the year ended 31 December 2025. Therefore, comparative figures for the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the related notes are not comparable.