NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Jun-26 USD	For the Period ended 30-Jun-25 USD	For the Year ended 31-Dec-25 USD
Revenue	582	2,140,196	11,984,414
Operating expenses	(1,019,729)	(954,443)	(1,973,035)
(Loss)/profit before taxation	(1,019,147)	1,185,753	10,011,379
Taxation	-	-	-
(Loss)/profit after taxation	**(1,019,147)**	**1,185,753**	**10,011,379**

STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-26	As at 30-Jun-25	As at 31-Dec-25
ASSETS	USD	USD	USD
Financial assets at fair value through profit and loss	129,913,571	121,058,826	129,913,571
Prepayments and other receivables	392,086	506,533	266,855
Cash and cash equivalents	373,104	56,225	407,928
TOTAL ASSETS	**130,678,761**	**121,621,584**	**130,588,354**
EQUITY AND LIABILITIES			
Equity			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(154,506,837)	(162,313,316)	(153,487,690)
Investor's interests	**129,331,981**	**121,525,502**	**130,351,128**
Current liability			
Trade and other payables	1,346,780	96,082	237,226
TOTAL EQUITY AND LIABILITIES	**130,678,761**	**121,621,584**	**130,588,354**
NET ASSET VALUE PER SHARE	0.456	0.428	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	-	(1,019,147)	(1,019,147)
At 30 June 2026	**283,838,818**	**(154,506,837)**	**129,331,981**

STATEMENT OF CASH FLOWS

	For the Period ended 30-Jun-26	For the Period ended 30-Jun-25	For the Year ended 31-Dec-25
Operating activities	USD	USD	USD
(Loss)/profit before taxation	(1,019,147)	1,185,753	10,011,379
Adjustments for:			
Interest income	582	(74,615)	(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	-	(2,065,581)	(2,962,100)
Changes in working capital:	983,741	380,867	(880,050)
Net cash (used in)/generated from operating activities	**(34,824)**	**(573,576)**	**(2,771,162)**
Investing activities			
Acquisition of financial assets designated at fair value through profit or loss	-	(1,489,225)	(1,085,416)
Disposal of financial assets at fair value through profit or loss	-	-	1,248,961
Dividend received	-	2,065,581	2,962,100
Net cash flows (used in)/from investing activities	**-**	**576,356**	**3,125,645**
Net movement in cash and cash equivalents	(34,824)	2,780	354,483
Cash and cash equivalents brought forward	407,928	53,445	53,445
Cash and cash equivalents carried forward	**373,104**	**56,225**	**407,928**

The above Unaudited Abridged Financial Statements for the period ended 30 June 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 Corient (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 Corient (Mauritius) Limited, 1st Floor, Les Fascines Building - Block B, Vivea Business Park, Rue des Fascines, Moka, Mauritius.

Dated:13 August 2026