

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-25 USD	For the Period ended 30-Sep-24 USD	For the Year ended 31-Dec-24 USD
Revenue	3,619,168	273	273
Operating expenses	(898,107)	(12,016,121)	(14,418,224)
Profit/(Loss) before taxation	2,721,061	(12,015,848)	(14,417,951)
Taxation	-	-	-
Profit/(Loss) after taxation	2,721,061	(12,015,848)	(14,417,951)

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-25 USD	As at 30-Sep-24 USD	As at 31-Dec-24 USD
ASSETS			
Current assets			
Financial assets at fair value through Profit or Loss	17,291,066	15,756,707	13,671,898
Prepayments and other receivables	100,713	90,988	97,186
Cash and cash equivalents	410	1,996	1,439
TOTAL CURRENT ASSETS	17,392,189	15,849,691	13,770,523
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EQUITY AND LIABILITIES			
Equity			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated loss	(58,283,918)	(58,602,876)	(61,004,979)
Investor's interests	12,826,163	12,507,205	10,105,102
Current liabilities	4,566,026	3,342,486	3,665,421
TOTAL EQUITY AND LIABILITIES	17,392,189	15,849,691	13,770,523
NET ASSET VALUE PER SHARE	17.91	17.46	14.11

STATEMENT OF CHANGES IN EQUITY

	Core Share capital USD	Cell I Share capital USD	Subscription monies USD	Revenue reserve 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	1	71,109,357	723	(61,004,979)	10,105,102
Profit for the period	-	-	-	2,721,061	2,721,061
At 30 June 2025	1	71,109,357	723	(58,283,918)	12,826,163

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-25 USD	For the Period ended 30-Sep-24 USD	For the Year ended 31-Dec-24 USD
Operating activities			
Loss before taxation	2,721,061	(12,015,848)	(14,417,951)
<i>Adjustments for:</i>			
Interest income	-	-	(273)
Net change in unrealised (gain)/ loss on financial assets at fair value through profit or loss	(3,619,168)	11,125,167	13,209,976
<i>Changes in working capital</i>	897,078	888,339	1,205,349
Net Cash used in operations	(1,029)	(2,342)	(2,899)
Cash and cash equivalents brought forward	1,439	4,338	4,338
Net movement in cash and cash equivalents	(1,029)	(2,342)	(2,899)
Cash and cash equivalents carried forward	410	1,996	1,439

The above Unaudited Abridged Financial Statements for the period ended 30 September 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 12.20 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.

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: 14 November 2025