

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
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	11,953,308	1,827,981	2,832,351
Operating expenses	(1,380,715)	(16,574,812)	(23,237,239)
Profit/(loss) before taxation	10,572,593	(14,746,831)	(20,404,888)
Taxation	-	-	-
Profit / (loss) after taxation	10,572,593	(14,746,831)	(20,404,888)

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-25 USD	As at 30-Sep-24 USD	As at 31-Dec-24 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	130,189,144	125,638,899	119,569,601
TOTAL NON-CURRENT ASSETS	130,189,144	125,638,899	119,569,601
<i>Current assets</i>			
Prepayments and other receivables	331,190	654,885	1,035,951
Cash and cash equivalents	445,607	132,594	53,445
TOTAL CURRENT ASSETS	776,797	787,479	1,089,396
TOTAL ASSETS	130,965,941	126,426,378	120,658,997
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(152,926,476)	(157,841,012)	(163,499,069)
Investor's interests	130,912,342	125,997,806	120,339,749
<i>Current liability</i>			
Trade and other payables	53,599	428,572	319,248
TOTAL EQUITY AND LIABILITIES	130,965,941	126,426,378	120,658,997
NET ASSET VALUE PER SHARE	0.461	0.444	0.424

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Accumulated loss USD	Total USD
At 01 January 2024	283,838,818	(143,094,181)	140,744,637
Loss for the year	-	(20,404,888)	(20,404,888)
At 31 December 2024	283,838,818	(163,499,069)	120,339,749
Profit for the period	-	10,572,593	10,572,593
At 30 September 2025	283,838,818	(152,926,476)	130,912,342

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
<i>Operating activities</i>			
Profit/(loss) before taxation	10,572,593	(14,746,831)	(20,404,888)
<i>Adjustments for:</i>			
Interest income	(43,726)	(1,081)	(27,571)
Loss / (gain) on disposal of investment	-	-	12,808
Unrealised profit/(loss) on financial assets at fair value through profit or loss	(9,029,637)	15,105,693	21,298,996
Dividend Income	(2,879,945)	1,824,845	(2,804,780)
<i>Changes in working capital:</i>			
Net cash (used in)/generated from operating activities	(941,603)	1,827,170	(2,039,523)
<i>Investing activities</i>			
Acquisition of financial assets designated at fair value through profit or loss	(2,675,320)	-	(201,956)
Disposal of financial assets at fair value through profit or loss	1,085,414	-	201,956
Interest received	43,726	1,081	-
Dividend received	2,879,945	(1,824,845)	2,804,780
Loan advanced to subsidiaries	-	-	(841,000)
Net cash flows from / (used in) investing activities	1,333,765	(1,823,764)	1,963,780
Net movement in cash and cash equivalents	392,162	3,406	(75,743)
Cash and cash equivalents brought forward	53,445	129,188	129,188
Cash and cash equivalents carried forward	445,607	132,594	53,445

The above Unaudited Abridged Financial Statements for the period ended 30 September 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 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: 14 November 2025