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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-26	For the Period ended 30-Sep-25	For the Year ended 31-Dec-25
	USD	USD	USD
Revenue	5,835,684	11,953,308	11,984,414
Operating expenses	(1,535,323)	(1,380,715)	(1,973,035)
Profit before taxation	4,300,361	10,572,593	10,011,379
Taxation	-	-	-
Profit after taxation	**4,300,361**	**10,572,593**	**10,011,379**

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-26	As at 30-Sep-25	As at 31-Dec-25
ASSETS	USD	USD	USD
Financial assets at fair value through profit and loss	134,574,370	130,189,144	129,913,571
Prepayments and other receivables	257,378	331,190	266,855
Cash and cash equivalents	193,853	445,607	407,928
TOTAL ASSETS	**135,025,601**	**130,965,941**	**130,588,354**
EQUITY AND LIABILITIES			
Equity			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(149,187,329)	(152,926,476)	(153,487,690)
Investor's interests	**134,651,489**	**130,912,342**	**130,351,128**
Current liability			
Trade and other payables	374,112	53,599	237,226
TOTAL EQUITY AND LIABILITIES	**135,025,601**	**130,965,941**	**130,588,354**
NET ASSET VALUE PER SHARE	0.474	0.461	0.459

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital	Accumulated loss	Total
	USD	USD	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**
Profit for the period	-	4,300,361	4,300,361
At 30 September 2026	**283,838,818**	**(149,187,329)**	**134,651,489**

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-26	For the Period ended 30-Sep-25	For the Year ended 31-Dec-25
Operating activities	USD	USD	USD
Profit before taxation	4,300,361	10,572,593	10,011,379
Adjustments for:			
Interest income	(881)	(43,726)	(44,043)
Loss on buyback of investment	-	-	81,923
Unrealised gain on financial assets at fair value through profit/loss	(5,065,118)	(9,029,637)	(8,978,271)
Dividend Income	(769,685)	(2,879,945)	(2,962,100)
Changes in working capital:	147,244	439,112	(880,050)
Net cash used in operating activities	**(1,388,079)**	**(941,603)**	**(2,771,162)**
Investing activities			
Acquisition of financial assets designated at fair value through profit or loss	-	(2,675,320)	(1,085,416)
Disposal of financial assets at fair value through profit or loss	404,319	1,085,414	1,248,961
Dividend received	769,685	2,879,945	2,962,100
Interest received	-	43,726.00	-
Net cash flows from investing activities	**1,174,004**	**1,333,765**	**3,125,645**
Net movement in cash and cash equivalents	(214,075)	392,162	354,483
Cash and cash equivalents brought forward	407,928	53,445	53,445
Cash and cash equivalents carried forward	**193,853**	**445,607**	**407,928**

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

Dated:16 November 2026