

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | For the Period ended 30-Jun-24 USD | For the Period ended 30-Jun-23 USD | For the Year ended 31-Dec-23 USD |
|----------------------------|---|---|---|
| Revenue | 273 | 398 | 833 |
| Operating expenses | <u>(11,540,227)</u> | <u>(602,883)</u> | <u>(18,985,409)</u> |
| Loss before taxation | (11,539,954) | (602,485) | (18,984,576) |
| Taxation | - | - | - |
| Loss after taxation | <u>(11,539,954)</u> | <u>(602,485)</u> | <u>(18,984,576)</u> |

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 2023 | 1 | 71,109,357 | 723 | (27,602,452) | 43,507,629 |
| Loss for the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>(18,984,576)</u> | <u>(18,984,576)</u> |
| At 31 December 2023 | 1 | 71,109,357 | 723 | (46,587,028) | 24,523,053 |
| Loss for the period | <u>-</u> | <u>-</u> | <u>-</u> | <u>(11,539,954)</u> | <u>(11,539,954)</u> |
| At 30 June 2024 | <u>1</u> | <u>71,109,357</u> | <u>723</u> | <u>(58,126,982)</u> | <u>12,983,099</u> |

STATEMENT OF FINANCIAL POSITION

| | As at 30-Jun-24 USD | As at 30-Jun-23 USD | As at 31-Dec-23 USD |
|---|---------------------------|---------------------------|---------------------------|
| ASSETS | | | |
| Current assets | | | |
| Financial assets at fair value through Profit or Loss | 15,917,797 | 44,611,573 | 26,881,874 |
| Prepayments and other receivables | 89,487 | 151,698 | 63,153 |
| Cash and cash equivalents | <u>2,549</u> | <u>34,722</u> | <u>4,338</u> |
| TOTAL CURRENT ASSETS | <u>16,009,833</u> | <u>44,797,993</u> | <u>26,949,365</u> |
| TOTAL ASSETS | <u>16,009,833</u> | <u>44,797,993</u> | <u>26,949,365</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Issued capital | 71,109,358 | 71,109,358 | 71,109,358 |
| Subscription monies | 723 | 723 | 723 |
| Accumulated loss | <u>(58,126,982)</u> | <u>(28,204,937)</u> | <u>(46,587,028)</u> |
| Investor's interests | 12,983,099 | 42,905,144 | 24,523,053 |
| Current liabilities | <u>3,026,734</u> | <u>1,892,849</u> | <u>2,426,312</u> |
| TOTAL EQUITY AND LIABILITIES | <u>16,009,833</u> | <u>44,797,993</u> | <u>26,949,365</u> |
| NET ASSET VALUE PER SHARE | <u>18.13</u> | <u>59.91</u> | <u>34.24</u> |

STATEMENT OF CASH FLOWS

| | For the Period ended 30-Jun-24 USD | For the Period ended 30-Jun-23 USD | For the Year ended 31-Dec-23 USD |
|--|---|---|---|
| Operating activities | | | |
| Loss before taxation | (11,539,954) | (602,485) | (18,984,576) |
| Adjustments for: | | | |
| Interest income | - | (398) | (833) |
| Net change in unrealised loss on financial assets at fair value through profit or loss | 10,964,077 | - | 17,729,699 |
| <i>Changes in working capital</i> | 574,088 | 631,487 | 1,253,930 |
| Net Cash used in operations | <u>(1,789)</u> | <u>28,604</u> | <u>(1,780)</u> |
| Investing activities | | | |
| Interest received | - | - | - |
| Cash generated from investing activities | <u>-</u> | <u>-</u> | <u>-</u> |
| Cash and cash equivalents brought forward | 4,338 | 6,118 | 6,118 |
| Net movement in cash and cash equivalents | <u>(1,789)</u> | <u>28,604</u> | <u>(1,780)</u> |
| Cash and cash equivalents carried forward | <u>2,549</u> | <u>34,722</u> | <u>4,338</u> |

The above Unaudited Abridged Financial Statements for the period ended 30 June 2024 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 Block B, Vivea Business Park, 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 Block B, Vivea Business Park, Moka.

Dated: 14 August 2024