

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
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	For the Period ended 30-Jun-23	For the Year ended 31-Dec-23	STATEMENT OF CHANGES IN EQUITY	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	1,125,611	2,542,046	2,528,243	At 01 January 2023	283,838,818	(118,086,814)	165,752,004
Operating expenses	<u>(15,871,640)</u>	<u>(1,189,014)</u>	<u>(27,535,610)</u>	Loss for the year	-	(25,007,367)	(25,007,367)
Loss before taxation	(14,746,029)	1,353,032	(25,007,367)	At 31 December 2023	283,838,818	(143,094,181)	140,744,637
Taxation	-	-	-	Loss for the period	-	(14,746,029)	(14,746,029)
Loss after taxation	<u>(14,746,029)</u>	<u>1,353,032</u>	<u>(25,007,367)</u>	At 30 June 2024	<u>283,838,818</u>	<u>(157,840,210)</u>	<u>125,998,608</u>
STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS			
	As at 30-Jun-24	As at 30-Jun-23	As at 31-Dec-23	For the Period ended 30-Jun-24	For the Period ended 30-Jun-23	For the Year ended 31-Dec-23	
	USD	USD	USD	USD			
ASSETS				Operating activities			
<i>Non-current asset</i>				Loss before taxation			
Financial assets at fair value through profit and loss	125,986,940	165,573,844	140,744,592	(14,746,029)	1,353,032	(25,007,367)	
TOTAL NON-CURRENT ASSETS	<u>125,986,940</u>	<u>165,573,844</u>	<u>140,744,592</u>	<i>Adjustments for:</i>			
<i>Current assets</i>				Interest income			
Prepayments and other receivables	357,054	285,772	301,686	(713)	(609)	(1,314)	
Cash and cash equivalents	147,324	1,314,520	129,188	Gain on disposal of investment			
TOTAL CURRENT ASSETS	<u>504,378</u>	<u>1,600,292</u>	<u>430,874</u>	-	-	(382,748)	
TOTAL ASSETS	<u>126,491,318</u>	<u>167,174,136</u>	<u>141,175,466</u>	Net change in unrealised loss on financial assets designated at fair value through profit or loss			
EQUITY AND LIABILITIES				14,757,633	(1,491,437)	25,200,564	
<i>Equity</i>				Dividend Income			
Issued capital	283,838,818	283,838,818	283,838,818	1,124,845	1,050,000	2,139,469	
Accumulated losses	(157,840,210)	(116,733,782)	(143,094,181)	<i>Changes in working capital:</i>			
Investor's interests	<u>125,998,608</u>	<u>167,105,036</u>	<u>140,744,637</u>	6,532	(976,728)	(631,523)	
<i>Current liability</i>				Net cash generated from operating activities			
Trade and other payables	492,710	69,100	430,829	1,142,268	(65,742)	1,317,081	
TOTAL EQUITY AND LIABILITIES	<u>126,491,318</u>	<u>167,174,136</u>	<u>141,175,466</u>	<i>Investing activities</i>			
NET ASSET VALUE PER SHARE	<u>0.444</u>	<u>0.589</u>	<u>0.496</u>	Acquisition of financial assets designated at fair value through profit or loss			
				-	-	(1,480,000)	
				Interest received			
				713	-	1,314	
				Share buy back			
				-	-	-	
				Dividend received			
				(1,124,845)	(1,050,000)	(2,139,469)	
				Disposal of financial assets at fair value through profit or loss			
				-	2,175,214	2,175,214	
				Cash used in investing activities			
				(1,124,132)	1,125,214	(1,442,941)	
				<i>Financing activities</i>			
				Payment of share redemption			
				-	-	-	
				Cash generated from financing activities			
				-	-	-	
				Net movement in cash and cash equivalents			
				18,136	1,059,472	(125,860)	
				Cash and cash equivalents brought forward			
				129,188	255,048	255,048	
				Cash and cash equivalents carried forward			
				<u>147,324</u>	<u>1,314,520</u>	<u>129,188</u>	

The above Unaudited Abridged Financial Statements for the period ended 30 June 2024 have been prepared 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