

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-24	For the Period ended 30-Sep-23	For the Year ended 31-Dec-23 USD
Revenue	1,827,981	1,400,953	2,528,243
Operating expenses	(16,574,812)	(12,225,722)	(27,535,610)
Loss before taxation	(14,746,831)	(10,824,769)	(25,007,367)
Taxation	-	-	-
Loss after taxation	(14,746,831)	(10,824,769)	(25,007,367)

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-24 USD	As at 30-Sep-23 USD	As at 31-Dec-23 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	125,638,899	154,599,844	140,744,592
TOTAL NON-CURRENT ASSETS	125,638,899	154,599,844	140,744,592
<i>Current assets</i>			
Prepayments and other receivables	654,885	265,065	301,686
Cash and cash equivalents	132,594	90,266	129,188
TOTAL CURRENT ASSETS	787,479	355,331	430,874
TOTAL ASSETS	126,426,378	154,955,175	141,175,466
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(157,841,012)	(128,911,583)	(143,094,181)
Investor's interests	125,997,806	154,927,235	140,744,637
<i>Current liability</i>			
Trade and other payables	428,572	27,940	430,829
TOTAL EQUITY AND LIABILITIES	126,426,378	154,955,175	141,175,466
NET ASSET VALUE PER SHARE	0.444	0.546	0.496

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Accumulated loss USD	Total USD
At 01 January 2023	283,838,818	(118,086,814)	165,752,004
Loss for the year	-	(25,007,367)	(25,007,367)
At 31 December 2023	283,838,818	(143,094,181)	140,744,637
Loss for the period	-	(14,746,831)	(14,746,831)
At 30 September 2024	283,838,818	(157,841,012)	125,997,806

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-24	For the Period ended 30-Sep-23	For the Year ended 31-Dec-23 USD
<i>Operating activities</i>			
Loss before taxation	(14,746,831)	(10,824,769)	(25,007,367)
<i>Adjustments for:</i>			
Interest income	(1,081)	(953)	(1,314)
Gain on disposal of investment	-	-	(382,748)
Net change in unrealised loss on financial assets designated at fair value through profit or loss	15,105,693	10,462,564	25,200,564
Dividend Income	1,824,845	1,400,000	2,139,469
<i>Changes in working capital:</i>	(355,456)	(996,838)	(631,523)
Net cash generated from operating activities	1,827,170	40,004	1,317,081
<i>Investing activities</i>			
Acquisition of financial assets designated at fair value through profit or loss	-	(980,000)	(1,480,000)
Interest received	1,081	-	1,314
Dividend received	(1,824,845)	(1,400,000)	(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	(1,823,764)	(204,786)	(1,442,941)
<i>Financing activities</i>			
Payment of share redemption	-	-	-
Cash generated from financing activities	-	-	-
Net movement in cash and cash equivalents	3,406	(164,782)	(125,860)
Cash and cash equivalents brought forward	129,188	255,048	255,048
Cash and cash equivalents carried forward	132,594	90,266	129,188

The above Unaudited Abridged Financial Statements for the period ended 30 September 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 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 2024