

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**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 USD	For the Period ended 30-Sep-23 USD	For the Year ended 31-Dec-23 USD
Revenue	273	623	833
Operating expenses	(12,016,121)	(9,402,471)	(18,985,409)
Loss before taxation	(12,015,848)	(9,401,848)	(18,984,576)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>(12,015,848)</b>	<b>(9,401,848)</b>	<b>(18,984,576)</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 30-Sep-24 USD	As at 30-Sep-23 USD	As at 31-Dec-23 USD
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets at fair value through Profit or Loss	15,756,707	36,169,255	26,881,874
Prepayments and other receivables	90,988	91,856	63,153
Cash and cash equivalents	1,996	48,734	4,338
<b>TOTAL CURRENT ASSETS</b>	<b>15,849,691</b>	<b>36,309,845</b>	<b>26,949,365</b>
<b>TOTAL ASSETS</b>	<b>15,849,691</b>	<b>36,309,845</b>	<b>26,949,365</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated loss	(58,602,876)	(37,004,300)	(46,587,028)
Investor's interests	12,507,205	34,105,781	24,523,053
Current liabilities	3,342,486	2,204,064	2,426,312
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,849,691</b>	<b>36,309,845</b>	<b>26,949,365</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>17.46</b>	<b>47.62</b>	<b>34.24</b>

**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	-	-	-	(18,984,576)	(18,984,576)
At 31 December 2023	1	71,109,357	723	(46,587,028)	24,523,053
Loss for the period	-	-	-	(12,015,848)	(12,015,848)
<b>At 30 September 2024</b>	<b>1</b>	<b>71,109,357</b>	<b>723</b>	<b>(58,602,876)</b>	<b>12,507,205</b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 30-Sep-24 USD	For the Period ended 30-Sep-23 USD	For the Year ended 31-Dec-23 USD
<b>Operating activities</b>			
Loss before taxation	(12,015,848)	(9,401,848)	(18,984,576)
<i>Adjustments for:</i>			
Interest expense	-	2,177	-
Interest income	-	(623)	(833)
Net change in unrealised loss on financial assets at fair value through profit or loss	11,125,167	8,442,318	17,729,699
<i>Changes in working capital</i>	888,339	812,490	1,253,930
<b>Net Cash used in operations</b>	<b>(2,342)</b>	<b>(145,486)</b>	<b>(1,780)</b>
<b>Financing activities</b>			
Loan from shareholder	-	188,102	-
<b>Cash generated from financing activities</b>	<b>-</b>	<b>188,102</b>	<b>-</b>
Cash and cash equivalents brought forward	4,338	6,118	6,118
Net movement in cash and cash equivalents	(2,342)	42,616	(1,780)
<b>Cash and cash equivalents carried forward</b>	<b>1,996</b>	<b>48,734</b>	<b>4,338</b>

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

Dated: 14 November 2024