

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**AUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	For the Year ended 31-Dec-24 USD	For the Year ended 31-Dec-23 USD
Revenue	273	833
Operating expenses	(14,418,224)	(18,985,409)
Loss before taxation	(14,417,951)	(18,984,576)
Taxation	-	-
<b>Loss after taxation</b>	<b>(14,417,951)</b>	<b>(18,984,576)</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	-	-	-	(14,417,951)	(14,417,951)
<b>At 31 December 2024</b>	<b>1</b>	<b>71,109,357</b>	<b>723</b>	<b>(61,004,979)</b>	<b>10,105,102</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Dec-24 USD	As at 31-Dec-23 USD
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through Profit or Loss	13,671,898	26,881,874
Prepayments and other receivables	97,186	63,153
Cash and cash equivalents	1,439	4,338
<b>TOTAL CURRENT ASSETS</b>	<b>13,770,523</b>	<b>26,949,365</b>
<b>TOTAL ASSETS</b>	<b>13,770,523</b>	<b>26,949,365</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Accumulated loss	(61,004,979)	(46,587,028)
Investor's interests	10,105,102	24,523,053
Current liabilities	3,665,421	2,426,312
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,770,523</b>	<b>26,949,365</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>14.11</b>	<b>34.24</b>

**STATEMENT OF CASH FLOWS**

	For the Year ended 31-Dec-24 USD	For the Year ended 31-Dec-23 USD
<b>Operating activities</b>		
Loss before taxation	(14,417,951)	(18,984,576)
<i>Adjustments for:</i>		
Interest income	(273)	(833)
Net change in unrealised loss on financial assets at fair value through profit or loss	13,209,976	17,729,699
<i>Changes in working capital</i>	1,205,349	1,253,930
<b>Net Cash used in operations</b>	<b>(2,899)</b>	<b>(1,780)</b>
Cash and cash equivalents brought forward	4,338	6,118
Net movement in cash and cash equivalents	(2,899)	(1,780)
<b>Cash and cash equivalents carried forward</b>	<b>1,439</b>	<b>4,338</b>

The above Audited Abridged Financial Statements for the year ended 31 December 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 12.14 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 audited 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: 31 March 2025