

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED 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	2,832,351	2,528,243
Operating expenses	<u>(23,237,239)</u>	<u>(27,535,610)</u>
Loss before taxation	(20,404,888)	(25,007,367)
Taxation	-	-
Loss after taxation	<u>(20,404,888)</u>	<u>(25,007,367)</u>

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-24 USD	As at 31-Dec-23 USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit and loss	119,569,601	140,744,592
TOTAL NON-CURRENT ASSETS	<u>119,569,601</u>	<u>140,744,592</u>
Current assets		
Prepayments and other receivables	1,035,951	301,686
Cash and cash equivalents	53,445	129,188
TOTAL CURRENT ASSETS	<u>1,089,396</u>	<u>430,874</u>
TOTAL ASSETS	<u>120,658,997</u>	<u>141,175,466</u>
EQUITY AND LIABILITIES		
Equity		
Issued capital	283,838,818	283,838,818
Accumulated losses	<u>(163,499,069)</u>	<u>(143,094,181)</u>
Investor's interests	<u>120,339,749</u>	<u>140,744,637</u>
Current liability		
Trade and other payables	319,248	430,829
TOTAL EQUITY AND LIABILITIES	<u>120,658,997</u>	<u>141,175,466</u>
NET ASSET VALUE PER SHARE	<u>0.424</u>	<u>0.496</u>

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	<u>283,838,818</u>	<u>(143,094,181)</u>	<u>140,744,637</u>
Loss for the period	-	(20,404,888)	(20,404,888)
At 31 December 2024	<u>283,838,818</u>	<u>(163,499,069)</u>	<u>120,339,749</u>

STATEMENT OF CASH FLOWS

	For the Year ended 31-Dec-24 USD	For the Year ended 31-Dec-23 USD
Operating activities		
Loss before taxation	(20,404,888)	(25,007,367)
Adjustments for:		
Interest income	(27,571)	(1,314)
Loss / (gain) on disposal of investment	12,808	(382,748)
Net change in unrealised loss on financial assets designated at fair value through profit or loss	21,298,996	25,200,564
Dividend Income	(2,804,780)	(2,139,469)
Changes in working capital:	<u>(114,088)</u>	<u>(630,209)</u>
Net cash used in operating activities	<u>(2,039,523)</u>	<u>(2,960,543)</u>
Investing activities		
Acquisition of financial assets designated at fair value through profit or loss	(201,956)	(1,480,000)
Disposal of financial assets at fair value through profit or loss	201,956	2,175,214
Dividend received	2,804,780	2,139,469
Loan advanced to subsidiaries	(841,000)	-
Cash generated from investing activities	<u>1,963,780</u>	<u>2,834,683</u>
Net movement in cash and cash equivalents	(75,743)	(125,860)
Cash and cash equivalents brought forward	129,188	255,048
Cash and cash equivalents carried forward	<u>53,445</u>	<u>129,188</u>

The above Audited Abridged Financial Statements for the year ended 31 December 2024 have been prepared 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, 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 06 June 2025