

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

	For the Period ended 31-Mar-25 USD	For the Period ended 31-Mar-24 USD	For the Year ended 31-Dec-24 USD
Revenue	717,714	358	2,832,351
Operating expenses	(416,261)	(15,304,347)	(23,237,239)
Loss before taxation	301,453	(15,303,989)	(20,404,888)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>301,453</b>	<b>(15,303,989)</b>	<b>(20,404,888)</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Mar-25 USD	As at 31-Mar-24 USD	As at 31-Dec-24 USD
<b>ASSETS</b>			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	119,569,601	125,986,940	119,569,601
<b>TOTAL NON-CURRENT ASSETS</b>	<b>119,569,601</b>	<b>125,986,940</b>	<b>119,569,601</b>
<i>Current assets</i>			
Prepayments and other receivables	1,213,883	319,824	1,035,951
Cash and cash equivalents	1,342	18,762	53,445
<b>TOTAL CURRENT ASSETS</b>	<b>1,215,225</b>	<b>338,586</b>	<b>1,089,396</b>
<b>TOTAL ASSETS</b>	<b>120,784,826</b>	<b>126,325,526</b>	<b>120,658,997</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(163,197,616)	(158,398,170)	(163,499,069)
<b>Investor's interests</b>	<b>120,641,202</b>	<b>125,440,648</b>	<b>120,339,749</b>
<i>Current liability</i>			
Trade and other payables	143,624	884,878	319,248
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120,784,826</b>	<b>126,325,526</b>	<b>120,658,997</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>0.425</b>	<b>0.442</b>	<b>0.424</b>

**STATEMENT OF CHANGES IN EQUITY**

	Cell II Share capital USD	Accumulated loss USD	Total USD
<b>At 01 January 2024</b>	<b>283,838,818</b>	<b>(143,094,181)</b>	<b>140,744,637</b>
Loss for the year	-	(20,404,888)	(20,404,888)
<b>At 31 December 2024</b>	<b>283,838,818</b>	<b>(163,499,069)</b>	<b>120,339,749</b>
Loss for the period	-	301,453	301,453
<b>At 31 March 2025</b>	<b>283,838,818</b>	<b>(163,197,616)</b>	<b>120,641,202</b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 31-Mar-25 USD	For the Period ended 31-Mar-24 USD	For the Year ended 31-Dec-24 USD
<i>Operating activities</i>			
Loss before taxation	301,453	(15,303,989)	(20,404,888)
<i>Adjustments for:</i>			
Interest income	(27,133)	(358)	(27,571)
Loss / (gain) on disposal of investment	-	-	12,808
Net change in unrealised loss on financial assets designated at fair value through profit or loss	-	14,757,633	21,298,996
Dividend Income	(690,581)	-	(2,804,780)
<i>Changes in working capital:</i>			
<b>Net cash used in operating activities</b>	<b>(582,684)</b>	<b>(110,426)</b>	<b>(2,039,523)</b>
<i>Investing activities</i>			
Acquisition of financial assets designated at fair value through profit or loss	-	-	(201,956)
Disposal of financial assets at fair value through profit or loss	-	-	201,956
Dividend received	690,581	-	2,804,780
Loan advanced to subsidiaries	(160,000)	-	(841,000)
<b>Cash generated from investing activities</b>	<b>530,581</b>	<b>-</b>	<b>1,963,780</b>
Net movement in cash and cash equivalents	(52,103)	(110,426)	(75,743)
Cash and cash equivalents brought forward	53,445	129,188	129,188
<b>Cash and cash equivalents carried forward</b>	<b>1,342</b>	<b>18,762</b>	<b>53,445</b>

The above Unaudited Abridged Financial Statements for the period ended 31 March 2025 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 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 06 June 2025