

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II**  
**AUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	For the Year ended 31-Dec-23 USD	For the Year ended 31-Dec-22 USD	<b>STATEMENT OF CHANGES IN EQUITY</b>	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	2,528,243	1,004,283	<b>At 01 January 2022</b>	285,038,818	(115,870,895)	169,167,923
Operating expenses	<u>(27,535,610)</u>	<u>(3,220,202)</u>	share capital redemption	(1,200,000)	-	(1,200,000)
Loss before taxation	(25,007,367)	(2,215,919)	Loss for the year	-	(2,215,919)	<u>(2,215,919)</u>
Taxation	-	-	<b>At 31 December 2022</b>	<b>283,838,818</b>	<b>(118,086,814)</b>	<b>165,752,004</b>
<b>Loss after taxation</b>	<b><u>(25,007,367)</u></b>	<b><u>(2,215,919)</u></b>	Loss for the year	-	(25,007,367)	<u>(25,007,367)</u>
			<b>At 31 December 2023</b>	<b><u>283,838,818</u></b>	<b><u>(143,094,181)</u></b>	<b><u>140,744,637</u></b>
<b>STATEMENT OF FINANCIAL POSITION</b>						
	As at 31-Dec-23 USD	As at 31-Dec-22 USD				
<b>ASSETS</b>						
<b>Non-current asset</b>						
Financial assets at fair value through profit and loss	<u>140,744,592</u>	<u>166,257,622</u>				
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>140,744,592</u></b>	<b><u>166,257,622</u></b>				
<b>Current assets</b>						
Prepayments and other receivables	301,686	239,192				
Cash and cash equivalents	<u>129,188</u>	<u>255,048</u>				
<b>TOTAL CURRENT ASSETS</b>	<b><u>430,874</u></b>	<b><u>494,240</u></b>				
<b>TOTAL ASSETS</b>	<b><u>141,175,466</u></b>	<b><u>166,751,862</u></b>				
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Issued capital	283,838,818	283,838,818				
Accumulated losses	<u>(143,094,181)</u>	<u>(118,086,814)</u>				
<b>Investor's interests</b>	<b><u>140,744,637</u></b>	<b><u>165,752,004</u></b>				
<b>Current liability</b>						
Trade and other payables	<u>430,829</u>	<u>999,858</u>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>141,175,466</u></b>	<b><u>166,751,862</u></b>				
<b>NET ASSET VALUE PER SHARE</b>	<u>0.496</u>	<u>0.584</u>				
			<b>STATEMENT OF CASH FLOWS</b>		For the Year ended 31-Dec-23 USD	For the Year ended 31-Dec-22 USD
			<b>Operating activities</b>			
			Loss before taxation		(25,007,367)	(2,215,919)
			<i>Adjustments for:</i>			
			Interest income		(1,314)	(527)
			Gain on disposal of investment		(382,748)	(51,879)
			Unrealised loss / (profit) on financial assets designated at fair value through profit or loss		25,200,564	(951,877)
			Dividend received		2,139,469	-
			<i>Changes in working capital:</i>		(631,523)	887,094
			<b>Net cash used in operating activities</b>		<b><u>1,317,081</u></b>	<b><u>(2,333,108)</u></b>
			<b>Investing activities</b>			
			Acquisition of financial assets designated at fair value through profit or loss		(1,480,000)	(350,000)
			Interest received		1,314	527
			Disposal of financial assets at fair value through profit or loss		2,175,214	2,517,486
			Dividend received		(2,139,469)	-
			<b>Cash generated from investing activities</b>		<b><u>(1,442,941)</u></b>	<b><u>2,168,013</u></b>
			<b>Financing activities</b>			
			Payment of share redemption		-	(1,200,000)
			<b>Cash generated from financing activities</b>		<b><u>-</u></b>	<b><u>(1,200,000)</u></b>
			Net decrease in cash and cash equivalents		(125,860)	(1,365,095)
			Cash and cash equivalents brought forward		255,048	1,620,143
			<b>Cash and cash equivalents carried forward</b>		<b><u>129,188</u></b>	<b><u>255,048</u></b>

The above Audited Abridged Financial Statements for the year ended 31 December 2023 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 Block B, Vivea Business Park, 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 Block B, Vivea Business Park, Moka.

Dated 01 April 2024