

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
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	-	4	273
Operating expenses	(293,603)	(11,257,802)	(14,418,224)
Loss before taxation	(293,603)	(11,257,798)	(14,417,951)
Taxation	-	-	-
Loss after taxation	(293,603)	(11,257,798)	(14,417,951)

STATEMENT OF FINANCIAL POSITION

ASSETS

Current assets

	As at 31-Mar-25 USD	As at 31-Mar-24 USD	As at 31-Dec-24 USD
Financial assets at fair value through Profit or Loss	13,671,898	15,917,797	13,671,898
Prepayments and other receivables	96,483	84,699	97,186
Cash and cash equivalents	560	3,205	1,439
TOTAL CURRENT ASSETS	13,768,941	16,005,701	13,770,523
TOTAL ASSETS	13,768,941	16,005,701	13,770,523

EQUITY AND LIABILITIES

Equity

Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated loss	(61,298,582)	(57,844,826)	(61,004,979)
Investor's interests	9,811,499	13,265,255	10,105,102
Current liabilities	3,957,442	2,740,446	3,665,421
TOTAL EQUITY AND LIABILITIES	13,768,941	16,005,701	13,770,523
NET ASSET VALUE PER SHARE	13.70	18.52	14.11

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 2024	1	71,109,357	723	(46,587,028)	24,523,053
Loss for the year	-	-	-	(14,417,951)	(14,417,951)
At 31 December 2024	1	71,109,357	723	(61,004,979)	10,105,102
Loss for the period	-	-	-	(293,603)	(293,603)
At 31 March 2025	1	71,109,357	723	(61,298,582)	9,811,499

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	(293,603)	(11,257,798)	(14,417,951)
<i>Adjustments for:</i>			
Interest income	-	-	(273)
Net change in unrealised loss on financial assets at fair value through profit or loss	-	10,964,077	13,209,976
<i>Changes in working capital</i>	292,725	292,588	1,205,349
<i>Net Cash used in operations</i>	(879)	(1,133)	(2,899)
Cash and cash equivalents brought forward	1,439	4,338	4,338
Net movement in cash and cash equivalents	(879)	(1,133)	(2,899)
Cash and cash equivalents carried forward	560	3,205	1,439

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