

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Jun-25 USD	For the Period ended 30-Jun-24 USD	For the Year ended 31-Dec-24 USD
Revenue	2,140,196	1,125,611	2,832,351
Operating expenses	(954,443)	(15,871,640)	(23,237,239)
Loss before taxation	1,185,753	(14,746,029)	(20,404,888)
Taxation	-	-	-
Profit / (loss) after taxation	1,185,753	(14,746,029)	(20,404,888)

STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-25 USD	As at 30-Jun-24 USD	As at 31-Dec-24 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	121,159,505	125,986,940	119,569,601
TOTAL NON-CURRENT ASSETS	121,159,505	125,986,940	119,569,601
<i>Current assets</i>			
Prepayments and other receivables	328,264	357,054	1,035,951
Cash and cash equivalents	56,225	147,324	53,445
TOTAL CURRENT ASSETS	384,489	504,378	1,089,396
TOTAL ASSETS	121,543,994	126,491,318	120,658,997
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(162,313,316)	(157,840,210)	(163,499,069)
Investor's interests	121,525,502	125,998,608	120,339,749
<i>Current liability</i>			
Trade and other payables	18,492	492,710	319,248
TOTAL EQUITY AND LIABILITIES	121,543,994	126,491,318	120,658,997
NET ASSET VALUE PER SHARE	0.428	0.444	0.424

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Accumulated loss USD	Total USD
At 01 January 2024	283,838,818	(143,094,181)	140,744,637
Loss for the year	-	(20,404,888)	(20,404,888)
At 31 December 2024	283,838,818	(163,499,069)	120,339,749
Profit for the period	-	1,185,753	1,185,753
At 30 June 2025	283,838,818	(162,313,316)	121,525,502

STATEMENT OF CASH FLOWS

	For the Period ended 30-Jun-25 USD	For the Period ended 30-Jun-24 USD	For the Year ended 31-Dec-24 USD
<i>Operating activities</i>			
Loss before taxation	1,185,753	(14,746,029)	(20,404,888)
<i>Adjustments for:</i>			
Interest income	(74,615)	(713)	(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	(2,065,581)	1,124,845	(2,804,780)
<i>Changes in working capital:</i>	<i>481,546</i>	<i>6,532</i>	<i>(114,088)</i>
Net cash used in operating activities	(472,897)	1,142,268	(2,039,523)
<i>Investing activities</i>			
Acquisition of financial assets designated at fair value through profit or loss	(1,589,904)	-	(201,956)
Disposal of financial assets at fair value through profit or loss	-	-	201,956
Interest received	-	713	-
Dividend received	2,065,581	(1,124,845)	2,804,780
Loan advanced to subsidiaries	-	-	(841,000)
Cash generated from investing activities	475,677	(1,124,132)	1,963,780
Net movement in cash and cash equivalents	2,780	18,136	(75,743)
Cash and cash equivalents brought forward	53,445	129,188	129,188
Cash and cash equivalents carried forward	56,225	147,324	53,445

The above Unaudited Abridged Financial Statements for the period ended 30 June 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: 14 August 2025