

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
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	-	273	273
Operating expenses	(603,713)	(11,540,227)	(14,418,224)
Loss before taxation	(603,713)	(11,539,954)	(14,417,951)
Taxation	-	-	-
Loss after taxation	(603,713)	(11,539,954)	(14,417,951)

STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-25 USD	As at 30-Jun-24 USD	As at 31-Dec-24 USD
ASSETS			
<i>Current assets</i>			
Financial assets at fair value through Profit or Loss	13,671,898	15,917,797	13,671,898
Prepayments and other receivables	100,317	89,487	97,186
Cash and cash equivalents	455	2,549	1,439
TOTAL CURRENT ASSETS	13,772,670	16,009,833	13,770,523
TOTAL ASSETS	13,772,670	16,009,833	13,770,523
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated loss	(61,608,692)	(58,126,982)	(61,004,979)
Investor's interests	9,501,389	12,983,099	10,105,102
Current liabilities	4,271,281	3,026,734	3,665,421
TOTAL EQUITY AND LIABILITIES	13,772,670	16,009,833	13,770,523
NET ASSET VALUE PER SHARE	13.27	18.13	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	-	-	-	(603,713)	(603,713)
At 30 June 2025	1	71,109,357	723	(61,608,692)	9,501,389

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	(603,713)	(11,539,954)	(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>	602,729	574,088	1,205,349
<i>Net Cash used in operations</i>	(984)	(1,789)	(2,899)
Cash and cash equivalents brought forward	1,439	4,338	4,338
Net movement in cash and cash equivalents	(984)	(1,133)	(2,899)
Cash and cash equivalents carried forward	455	3,205	1,439

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