

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

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

	For the Year ended 31-Dec-23 USD	For the Year ended 31-Dec-22 USD
Revenue	833	344
Operating expenses	<u>(18,985,409)</u>	<u>(7,649,902)</u>
(Loss) / profit before taxation	(18,984,576)	(7,649,558)
Taxation	-	-
<b>(Loss) / profit after taxation</b>	<b><u>(18,984,576)</u></b>	<b><u>(7,649,558)</u></b>

**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 2022	1	71,109,357	723	(19,952,894)	51,157,187
Loss for the year	-	-	-	(7,649,558)	(7,649,558)
At 31 December 2022	1	71,109,357	723	(27,602,452)	43,507,629
Loss for the year	-	-	-	(18,984,576)	(18,984,576)
<b>At 31 December 2023</b>	<b><u>1</u></b>	<b><u>71,109,357</u></b>	<b><u>723</u></b>	<b><u>(46,587,028)</u></b>	<b><u>24,523,053</u></b>

**STATEMENT OF FINANCIAL POSITION**

	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 or Loss	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Current assets</b>		
Financial assets at fair value through Profit or Loss	26,881,874	44,611,573
Prepayments and other receivables	63,153	154,667
Cash and cash equivalents	4,338	6,118
<b>TOTAL CURRENT ASSETS</b>	<b><u>26,949,365</u></b>	<b><u>44,772,358</u></b>
<b>TOTAL ASSETS</b>	<b><u>26,949,365</u></b>	<b><u>44,772,358</u></b>

**STATEMENT OF CASH FLOWS**

	For the Year ended 31-Dec-23 USD	For the Year ended 31-Dec-22 USD
<b>Operating activities</b>		
(Loss) / profit before taxation	(18,984,576)	(7,649,558)
<b>Adjustments for:</b>		
Interest income	(833)	(344)
Net change in unrealised loss /(gain) on financial assets at fair value through profit or loss	17,729,699	6,921,661
<b>Changes in working capital:</b>	1,253,930	645,962
<b>Net Cash used in operations</b>	<b><u>(1,780)</u></b>	<b><u>(82,279)</u></b>
Cash and cash equivalents brought forward	6,118	88,397
Net movement in cash and cash equivalents	(1,780)	(82,279)
<b>Cash and cash equivalents carried forward</b>	<b><u>4,338</u></b>	<b><u>6,118</u></b>

**EQUITY AND LIABILITIES**

	31-Dec-23 USD	31-Dec-22 USD
<b>Equity</b>		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Accumulated loss	(46,587,028)	(27,602,452)
Investor's interests	24,523,053	43,507,629
Current liabilities	2,426,312	1,264,729
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>26,949,365</u></b>	<b><u>44,772,358</u></b>
<b>NET ASSET VALUE PER SHARE</b>	<b><u>34.24</u></b>	<b><u>60.75</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