

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year ended 31-Dec-20 USD	For the Year ended 31-Dec-19 USD
Revenue	20,444	95,297
Operating expenses	<u>(18,774,714)</u>	<u>(5,692,549)</u>
Loss before taxation	(18,754,270)	(5,597,252)
Taxation	-	-
Loss after taxation	<u>(18,754,270)</u>	<u>(5,597,252)</u>

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 2019	1	71,109,357	723	1,403,586	72,513,667
Loss for the year	-	-	-	(5,597,252)	(5,597,252)
At 31 December 2019	1	71,109,357	723	(4,193,666)	66,916,415
Loss for the year	-	-	-	(18,754,270)	(18,754,270)
At 31 December 2020	<u>1</u>	<u>71,109,357</u>	<u>723</u>	<u>(22,947,936)</u>	<u>48,162,145</u>

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-20 USD	As at 31-Dec-19 USD
ASSETS		
Non-current asset		
Financial assets at fair value through Profit or Loss	47,910,430	63,581,789
TOTAL NON-CURRENT ASSETS	<u>47,910,430</u>	<u>63,581,789</u>
Current assets		
Prepayments and other receivables	100,480	199,402
Cash and cash equivalents	202,034	3,291,697
TOTAL CURRENT ASSETS	<u>302,514</u>	<u>3,491,099</u>
TOTAL ASSETS	<u>48,212,944</u>	<u>67,072,888</u>
EQUITY AND LIABILITIES		
Equity		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Accumulated loss	<u>(22,947,936)</u>	<u>(4,193,666)</u>
Investor's interests	48,162,145	66,916,415
Current liabilities	50,799	156,473
TOTAL EQUITY AND LIABILITIES	<u>48,212,944</u>	<u>67,072,888</u>
NET ASSET VALUE PER SHARE	<u>67.25</u>	<u>93.43</u>

STATEMENT OF CASH FLOWS

	For the Year ended 31-Dec-20 USD	For the Year ended 31-Dec-19 USD
Operating activities		
Loss before taxation	(18,754,270)	(5,597,252)
<i>Adjustments for:</i>		
Interest income	(20,444)	(95,297)
Loss on disposal of financial assets at fair value through profit or loss	-	5,529,915
Net change in unrealised loss / (gain) on financial assets at fair value through profit or loss	18,671,359	(19,738)
<i>Changes in working capital:</i>	<u>(3,128,200)</u>	<u>(38,525)</u>
Net Cash used in operations	<u>(3,231,555)</u>	<u>(220,897)</u>
Investing activities		
Interest received	141,892	693
Cash generated from investing activities	<u>141,892</u>	<u>693</u>
Cash and cash equivalents brought forward	3,291,697	3,511,901
Net movement in cash and cash equivalents	<u>(3,089,663)</u>	<u>(220,204)</u>
Cash and cash equivalents carried forward	<u>202,034</u>	<u>3,291,697</u>

The above Audited Abridged Financial Statements for the year ended 31 December 2020 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 Maitland (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

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 Maitland (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 14 April 2021