

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

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Year ended 31-Dec-20 USD	For the Year ended 31-Dec-19 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Revenue reserve USD	Total USD
Revenue	(43,318,363)	(13,303,558)	<b>At 01 January 2019</b>	237,785,782	(37,336,823)	200,448,959
Operating expenses	(4,964,673)	(5,726,294)	Issue of shares	18,675,002	-	18,675,002
Loss before taxation	(48,283,036)	(19,029,852)	Loss for the year	-	(19,029,852)	(19,029,852)
Taxation	-	-	<b>At 31 December 2019</b>	<b>256,460,784</b>	<b>(56,366,675)</b>	<b>200,094,109</b>
<b>Loss after taxation</b>	<b>(48,283,036)</b>	<b>(19,029,852)</b>	Issue of shares	28,578,034	-	28,578,034
			Loss for the year	-	(48,283,036)	(48,283,036)
			<b>At 31 December 2020</b>	<b>285,038,818</b>	<b>(104,649,711)</b>	<b>180,389,107</b>
<u>STATEMENT OF FINANCIAL POSITION</u>	As at 31-Dec-20 USD	As at 31-Dec-19 USD	<u>STATEMENT OF CASH FLOWS</u>	For the Year ended 31-Dec-20 USD	For the Year ended 31-Dec-19 USD	
<b>ASSETS</b>			<b>Operating activities</b>			
<i>Non-current asset</i>			Loss before taxation	(48,283,036)	(19,029,852)	
Financial assets at fair value through profit and loss	177,222,955	196,353,661	<i>Adjustments for:</i>			
<b>TOTAL NON-CURRENT ASSETS</b>	<b>177,222,955</b>	<b>196,353,661</b>	Interest received	(53,808)	(55,775)	
<i>Current assets</i>			Gain on buyback of investment	(263,750)	-	
Prepayments and other receivables	1,237,537	1,548,154	Unrealised loss/(gain) on financial assets designated at fair value through profit or loss	43,635,921	13,359,333	
Cash and cash equivalents	2,056,176	6,271,605	<i>Changes in working capital:</i>	358,867	3,821,153	
<b>TOTAL CURRENT ASSETS</b>	<b>3,293,713</b>	<b>7,819,759</b>	Acquisition of financial assets designated at fair value through profit or loss	(28,241,465)	(13,633,005)	
<b>TOTAL ASSETS</b>	<b>180,516,668</b>	<b>204,173,420</b>	<b>Net cash used in operating activities</b>	<b>(32,847,271)</b>	<b>(15,538,146)</b>	
<b>EQUITY AND LIABILITIES</b>			<i>Investing activities</i>			
<i>Equity</i>			Interest received	53,808	55,775	
Issued capital	285,038,818	256,460,784	<b>Cash used in investing activities</b>	<b>53,808</b>	<b>55,775</b>	
(Accumulated losses) / Revenue reserve	(104,649,711)	(56,366,675)	<i>Financing activities</i>			
<b>Investor's interests</b>	<b>180,389,107</b>	<b>200,094,109</b>	Proceeds from issue of shares	28,578,034	18,675,002	
<i>Current liability</i>			<b>Cash generated from financing activities</b>	<b>28,578,034</b>	<b>18,675,002</b>	
Trade and other payables	127,561	4,079,311	Net (decrease) / increase in cash and cash equivalents	(4,215,429)	3,192,631	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,516,668</b>	<b>204,173,420</b>	Cash and cash equivalents brought forward	6,271,605	3,078,974	
<b>NET ASSET VALUE PER SHARE</b>	<b>0.632</b>	<b>0.780</b>	<b>Cash and cash equivalents carried forward</b>	<b>2,056,176</b>	<b>6,271,605</b>	

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.

The above Abridged Audited Financial Statements have been audited by PricewaterhouseCoopers, Mauritius.

Dated 14 April 2021