

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

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

	For the Period ended 30-Jun-21 USD	For the Period ended 30-Jun-20 USD	For the Year ended 31-Dec-20 USD
Revenue	45	20,349	20,444
Operating expenses	(577,977)	(54,675)	(18,774,714)
Loss before taxation	(577,932)	(34,326)	(18,754,270)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>(577,932)</b>	<b>(34,326)</b>	<b>(18,754,270)</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 2020	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	1	71,109,357	723	(22,947,936)	48,162,145
Loss for the period	-	-	-	(577,932)	(577,932)
<b>At 30 June 2021</b>	<b>1</b>	<b>71,109,357</b>	<b>723</b>	<b>(23,525,868)</b>	<b>47,584,213</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 30-Jun-21 USD	As at 30-Jun-20 USD	As at 31-Dec-20 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Financial assets at fair value through Profit or Loss	47,910,430	66,581,789	47,910,430
<b>TOTAL NON-CURRENT ASSETS</b>	<b>47,910,430</b>	<b>66,581,789</b>	<b>47,910,430</b>
<b>Current assets</b>			
Prepayments and other receivables	112,174	81,170	100,480
Cash and cash equivalents	132,910	295,690	202,034
<b>TOTAL CURRENT ASSETS</b>	<b>245,084</b>	<b>376,860</b>	<b>302,514</b>
<b>TOTAL ASSETS</b>	<b>48,155,514</b>	<b>66,958,649</b>	<b>48,212,944</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Revenue reserve	(23,525,868)	(4,227,992)	(22,947,936)
Investor's interests	47,584,213	66,882,089	48,162,145
Current liabilities	571,301	76,560	50,799
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,155,514</b>	<b>66,958,649</b>	<b>48,212,944</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>66.44</b>	<b>93.38</b>	<b>67.25</b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 30-Jun-21 USD	For the Period ended 30-Jun-20 USD	For the Year ended 31-Dec-20 USD
<b>Operating activities</b>			
Loss before taxation	(577,932)	(34,326)	(18,754,270)
<i>Adjustments for:</i>			
Interest income	(45)	(20,349)	(20,444)
Net change in unrealised loss on financial assets at fair value through profit or loss	-	-	18,671,359
<i>Changes in working capital:</i>	508,853	58,668	(3,128,200)
<b>Net Cash used in operations</b>	<b>(69,124)</b>	<b>3,993</b>	<b>(3,231,555)</b>
<b>Investing activities</b>			
Acquisition of financial assets at fair value through profit or loss	-	(3,000,000)	-
Interest received	-	-	141,892
<b>Cash generated from investing activities</b>	<b>-</b>	<b>(3,000,000)</b>	<b>141,892</b>
Cash and cash equivalents brought forward	202,034	3,291,697	3,291,697
Net movement in cash and cash equivalents	(69,124)	(2,996,007)	(3,089,663)
<b>Cash and cash equivalents carried forward</b>	<b>132,910</b>	<b>295,690</b>	<b>202,034</b>

The above unaudited Abridged Financial Statements for the period ended 30 June 2021 have been prepared 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 Maitland (Mauritius) Limited, Suite 420, 4<sup>th</sup> 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, 4<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 13 August 2021