

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year ended 31-Dec-21 USD	For the Year ended 31-Dec-20 USD
Revenue	3,622,907	20,444
Operating expenses	<u>(627,865)</u>	<u>(18,774,714)</u>
Profit / (loss) before taxation	2,995,042	(18,754,270)
Taxation	-	-
Profit / (loss) after taxation	<u>2,995,042</u>	<u>(18,754,270)</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 2020	1	71,109,357	723	(4,193,666)	66,916,415
Loss for the year	-	-	-	<u>(18,754,270)</u>	<u>(18,754,270)</u>
At 31 December 2020	1	71,109,357	723	(22,947,936)	48,162,145
Profit for the year	-	-	-	2,995,042	2,995,042
At 31 December 2021	<u>1</u>	<u>71,109,357</u>	<u>723</u>	<u>(19,952,894)</u>	<u>51,157,187</u>

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-21 USD	As at 31-Dec-20 USD
ASSETS		
Non-current asset		
Financial assets at fair value through Profit or Loss	<u>51,533,234</u>	<u>47,910,430</u>
TOTAL NON-CURRENT ASSETS	<u>51,533,234</u>	<u>47,910,430</u>
Current assets		
Prepayments and other receivables	120,148	100,480
Cash and cash equivalents	88,397	202,034
TOTAL CURRENT ASSETS	<u>208,545</u>	<u>302,514</u>
TOTAL ASSETS	<u>51,741,779</u>	<u>48,212,944</u>
EQUITY AND LIABILITIES		
Equity		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Accumulated loss	<u>(19,952,894)</u>	<u>(22,947,936)</u>
Investor's interests	51,157,187	48,162,145
Current liabilities	584,592	50,799
TOTAL EQUITY AND LIABILITIES	<u>51,741,779</u>	<u>48,212,944</u>
NET ASSET VALUE PER SHARE	<u>71.43</u>	<u>67.25</u>

STATEMENT OF CASH FLOWS

	For the Year ended 31-Dec-21 USD	For the Year ended 31-Dec-20 USD
Operating activities		
Profit / (loss) before taxation	2,995,042	(18,754,270)
<i>Adjustments for:</i>		
Interest income	(103)	(20,444)
Net change in unrealised (gain) / loss on financial assets at fair value through profit or loss	(3,622,804)	18,671,359
<i>Changes in working capital:</i>	499,470	(3,128,200)
Net Cash used in operations	<u>(128,395)</u>	<u>(3,231,555)</u>
Investing activities		
Interest received	14,758	141,892
Cash generated from investing activities	<u>14,758</u>	<u>141,892</u>
Cash and cash equivalents brought forward	202,034	3,291,697
Net movement in cash and cash equivalents	<u>(113,637)</u>	<u>(3,089,663)</u>
Cash and cash equivalents carried forward	<u>88,397</u>	<u>202,034</u>

The above Audited Abridged Financial Statements for the year ended 31 December 2021 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: 19 April 2022