

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

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Year ended 31-Dec-21 USD	For the Year ended 31-Dec-20 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	(7,273,728)	(43,318,363)	At 01 January 2020	256,460,784	(56,366,675)	200,094,109
Operating expenses	<u>(3,947,456)</u>	<u>(4,964,673)</u>	Issue of shares	28,578,034	-	28,578,034
Loss before taxation	(11,221,184)	(48,283,036)	Loss for the year	-	(48,283,036)	(48,283,036)
Taxation	-	-	At 31 December 2020	285,038,818	(104,649,711)	180,389,107
Loss after taxation	<u>(11,221,184)</u>	<u>(48,283,036)</u>	Issue of shares	-	-	-
			Loss for the year	-	(11,221,184)	(11,221,184)
			At 31 December 2021	<u>285,038,818</u>	<u>(115,870,895)</u>	<u>169,167,923</u>
<u>STATEMENT OF FINANCIAL POSITION</u>	As at 31-Dec-21 USD	As at 31-Dec-20 USD	<u>STATEMENT OF CASH FLOWS</u>	For the Year ended 31-Dec-21 USD	For the Year ended 31-Dec-20 USD	
ASSETS			Operating activities			
<i>Non-current asset</i>			Loss before taxation	(11,221,184)	(48,283,036)	
Financial assets at fair value through profit and loss	167,421,352	177,222,955	<i>Adjustments for:</i>			
TOTAL NON-CURRENT ASSETS	<u>167,421,352</u>	<u>177,222,955</u>	Interest received	(5,213)	(53,808)	
			Gain on buyback of investment	(29,976)	(263,750)	
<i>Current assets</i>			Unrealised loss on financial assets designated at fair value through profit or loss	7,362,831	43,635,921	
Prepayments and other receivables	183,895	1,237,537	<i>Changes in working capital:</i>	983,548	358,867	
Cash and cash equivalents	<u>1,620,143</u>	<u>2,056,176</u>	Acquisition of financial assets designated at fair value through profit or loss	-	(28,241,465)	
TOTAL CURRENT ASSETS	<u>1,804,038</u>	<u>3,293,713</u>	Net cash used in operating activities	<u>(2,909,994)</u>	<u>(32,847,271)</u>	
TOTAL ASSETS	<u>169,225,390</u>	<u>180,516,668</u>	<i>Investing activities</i>			
			Interest received	5,213	53,808	
EQUITY AND LIABILITIES			Disposal of financial assets at fair value through profit or loss	<u>2,468,748</u>	<u>-</u>	
<i>Equity</i>			Cash generated from investing activities	<u>2,473,961</u>	<u>53,808</u>	
Issued capital	285,038,818	285,038,818	<i>Financing activities</i>			
Accumulated losses	<u>(115,870,895)</u>	<u>(104,649,711)</u>	Proceeds from issue of shares	-	28,578,034	
Investor's interests	<u>169,167,923</u>	<u>180,389,107</u>	Cash generated from financing activities	<u>-</u>	<u>28,578,034</u>	
			Net decrease in cash and cash equivalents	(436,033)	(4,215,429)	
<i>Current liability</i>			Cash and cash equivalents brought forward	2,056,176	6,271,605	
Trade and other payables	57,467	127,561	Cash and cash equivalents carried forward	<u>1,620,143</u>	<u>2,056,176</u>	
TOTAL EQUITY AND LIABILITIES	<u>169,225,390</u>	<u>180,516,668</u>				
NET ASSET VALUE PER SHARE	<u>0.593</u>	<u>0.632</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 410, 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