

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 31-Mar-22 USD	For the Period ended 31-Mar-21 USD	For the Year ended 31-Dec-21 USD
Revenue	33	30	3,622,907
Operating expenses	<u>(23,656)</u>	<u>(290,892)</u>	<u>(627,865)</u>
(Loss) / Profit before taxation	(23,623)	(290,862)	2,995,042
Taxation	-	-	-
(Loss) / Profit after taxation	<u>(23,623)</u>	<u>(290,862)</u>	<u>2,995,042</u>

STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-22 USD	As at 31-Mar-21 USD	As at 31-Dec-21 USD
ASSETS			
Non-current asset			
Financial assets at fair value through Profit or Loss	51,533,234	47,910,430	51,533,234
TOTAL NON-CURRENT ASSETS	<u>51,533,234</u>	<u>47,910,430</u>	<u>51,533,234</u>
Current assets			
Prepayments and other receivables	123,935	106,502	120,148
Cash and cash equivalents	87,718	178,762	88,397
TOTAL CURRENT ASSETS	<u>211,653</u>	<u>285,264</u>	<u>208,545</u>
TOTAL ASSETS	<u>51,744,887</u>	<u>48,195,694</u>	<u>51,741,779</u>
EQUITY AND LIABILITIES			
Equity			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated losses	(19,976,517)	(23,238,798)	(19,952,894)
Investor's interests	51,133,564	47,871,283	51,157,187
Current liabilities	611,323	324,411	584,592
TOTAL EQUITY AND LIABILITIES	<u>51,744,887</u>	<u>48,195,694</u>	<u>51,741,779</u>
NET ASSET VALUE PER SHARE	<u>71.39</u>	<u>66.84</u>	<u>71.43</u>

STATEMENT OF CHANGES IN EQUITY

	Core Share capital USD	Cell I Share capital USD	Subscription monies USD	Accumulated loss USD	Total USD
At 1 January 2021	1	71,109,357	723	(22,947,936)	48,162,145
Loss for the year	-	-	-	2,995,042	2,995,042
At 31 December 2021	1	71,109,357	723	(19,952,894)	51,157,187
Loss for the period	-	-	-	(23,623)	(23,623)
At 31 March 2022	<u>1</u>	<u>71,109,357</u>	<u>723</u>	<u>(19,976,517)</u>	<u>51,133,564</u>

STATEMENT OF CASH FLOWS

	For the Period ended 31-Mar-22 USD	For the Period ended 31-Mar-21 USD	For the Year ended 31-Dec-21 USD
Operating activities			
(Loss) / Profit before taxation	(23,623)	(290,862)	2,995,042
Adjustments for:			
Interest income	(33)	(30)	(103)
Net change in unrealised gain on financial assets at fair value through profit or loss	-	-	(3,622,804)
<i>Changes in working capital:</i>	22,977	267,620	499,470
Net Cash used in operations	<u>(679)</u>	<u>(23,272)</u>	<u>(128,395)</u>
Investing activities			
Interest received	-	-	14,758
Cash generated from investing activities	<u>-</u>	<u>-</u>	<u>14,758</u>
Cash and cash equivalents brought forward	88,397	202,034	202,034
Net movement in cash and cash equivalents	(679)	(23,272)	(113,637)
Cash and cash equivalents carried forward	<u>87,718</u>	<u>178,762</u>	<u>88,397</u>

The above unaudited Abridged Financial Statements for the period ended 31 March 2022 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 Stonehage Fleming (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 Stonehage Fleming (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 13 May 2022