

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-22 USD	For the Period ended 30-Sep-21 USD	For the Year ended 31-Dec-21 USD
Revenue	194	2,876,718	3,622,907
Operating expenses	(2,276,110)	(596,621)	(627,865)
(Loss) / Profit before taxation	(2,275,916)	2,280,097	2,995,042
Taxation	-	-	-
(Loss) / Profit after taxation	(2,275,916)	2,280,097	2,995,042

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	-	-	-	(2,275,916)	(2,275,916)
At 30 September 2022	1	71,109,357	723	(22,228,810)	48,881,271

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-22 USD	As at 30-Sep-21 USD	As at 31-Dec-21 USD
ASSETS			
Non-current asset			
Financial assets at fair value through Profit or Loss	49,605,809	50,787,074	51,533,234
TOTAL NON-CURRENT ASSETS	49,605,809	50,787,074	51,533,234
Current assets			
Prepayments and other receivables	137,444	111,759	120,148
Cash and cash equivalents	6,887	130,910	88,397
TOTAL CURRENT ASSETS	144,331	242,669	208,545
TOTAL ASSETS	49,750,140	51,029,743	51,741,779
EQUITY AND LIABILITIES			
Equity			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Accumulated losses	(22,228,810)	(20,667,839)	(19,952,894)
Investor's interests	48,881,271	50,442,242	51,157,187
Current liabilities	868,869	587,501	584,592
TOTAL EQUITY AND LIABILITIES	49,750,140	51,029,743	51,741,779
NET ASSET VALUE PER SHARE	68.25	70.43	71.43

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-22 USD	For the Period ended 30-Sep-21 USD	For the Year ended 31-Dec-21 USD
Operating activities			
(Loss) / Profit before taxation	(2,275,916)	2,280,097	2,995,042
Adjustments for:			
Interest income	(194)	(74)	(103)
Net change in unrealised loss / (gain) on financial assets at fair value through profit or loss	1,927,425	(2,876,644)	(3,622,804)
Changes in working capital:			
Net Cash used in operations	(81,510)	(71,124)	(128,395)
Investing activities			
Interest received	-	-	14,758
Cash generated from investing activities	-	-	14,758
Cash and cash equivalents brought forward	88,397	202,034	202,034
Net movement in cash and cash equivalents	(81,510)	(71,124)	(113,637)
Cash and cash equivalents carried forward	6,887	130,910	88,397

The above unaudited Abridged Financial Statements for the period ended 30 September 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 Maitland (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 14 November 2022