

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Year ended 31-Dec-22 USD	For the Year ended 31-Dec-21 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	1,004,283	89,103	At 01 January 2021	285,038,818	(104,649,711)	180,389,107
Operating expenses	<u>(3,220,202)</u>	<u>(11,310,287)</u>	Loss for the year	-	<u>(11,221,184)</u>	<u>(11,221,184)</u>
Loss before taxation	(2,215,919)	(11,221,184)	At 31 December 2021	285,038,818	(115,870,895)	169,167,923
Taxation	-	-	share capital redemption	(1,200,000)	-	(1,200,000)
Loss after taxation	<u>(2,215,919)</u>	<u>(11,221,184)</u>	Loss for the year	-	<u>(2,215,919)</u>	<u>(2,215,919)</u>
			At 31 December 2022	<u>283,838,818</u>	<u>(118,086,814)</u>	<u>165,752,004</u>
STATEMENT OF FINANCIAL POSITION	As at 31-Dec-22 USD	As at 31-Dec-21 USD	STATEMENT OF CASH FLOWS		For the Year ended 31-Dec-22 USD	For the Year ended 31-Dec-21 USD
ASSETS			Operating activities			
<i>Non-current asset</i>			Loss before taxation		(2,215,919)	(11,221,184)
Financial assets at fair value through profit and loss	<u>166,257,622</u>	<u>167,421,352</u>	<i>Adjustments for:</i>			
TOTAL NON-CURRENT ASSETS	<u>166,257,622</u>	<u>167,421,352</u>	Interest income		(527)	(5,213)
<i>Current assets</i>			Gain on disposal of investment		(51,879)	(29,976)
Prepayments and other receivables	239,192	183,895	Unrealised (profit) / loss on financial assets designated at fair value through profit or loss		(951,877)	7,362,831
Cash and cash equivalents	<u>255,048</u>	<u>1,620,143</u>	<i>Changes in working capital:</i>		887,094	983,548
TOTAL CURRENT ASSETS	<u>494,240</u>	<u>1,804,038</u>	Net cash used in operating activities		<u>(2,333,108)</u>	<u>(2,909,994)</u>
TOTAL ASSETS	<u>166,751,862</u>	<u>169,225,390</u>	Investing activities			
EQUITY AND LIABILITIES			Acquisition of financial assets designated at fair value through profit or loss		(350,000)	-
<i>Equity</i>			Interest received		527	5,213
Issued capital	283,838,818	285,038,818	Disposal of financial assets at fair value through profit or loss		2,517,486	2,468,748
Accumulated losses	<u>(118,086,814)</u>	<u>(115,870,895)</u>	Cash generated from investing activities		<u>2,168,013</u>	<u>2,473,961</u>
Investor's interests	<u>165,752,004</u>	<u>169,167,923</u>	Financing activities			
<i>Current liability</i>			Payment of share redemption		(1,200,000)	-
Trade and other payables	<u>999,858</u>	<u>57,467</u>	Cash generated from financing activities		<u>(1,200,000)</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES	<u>166,751,862</u>	<u>169,225,390</u>	Net decrease in cash and cash equivalents		(1,365,095)	(436,033)
NET ASSET VALUE PER SHARE	<u>0.584</u>	<u>0.593</u>	Cash and cash equivalents brought forward		1,620,143	2,056,176
			Cash and cash equivalents carried forward		<u>255,048</u>	<u>1,620,143</u>

The above Audited Abridged Financial Statements for the year ended 31 December 2022 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 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 31 March 2023