

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	For the Year ended 31-Dec-22 USD	For the Year ended 31-Dec-21 USD
Revenue	344	3,622,907
Operating expenses	<u>(7,649,902)</u>	<u>(627,865)</u>
(Loss) / profit before taxation	(7,649,558)	2,995,042
Taxation	-	-
<b>(Loss) / profit after taxation</b>	<b><u>(7,649,558)</u></b>	<b><u>2,995,042</u></b>

**STATEMENT OF CHANGES IN EQUITY**

	Cell I Share capital USD	Subscription monies USD	Revenue reserve USD	Total USD
At 1 January 2021	71,109,358	723	(22,947,936)	48,162,145
Profit for the year	-	-	2,995,042	2,995,042
At 31 December 2021	<u>71,109,358</u>	<u>723</u>	<u>(19,952,894)</u>	<u>51,157,187</u>
Loss for the year	-	-	(7,649,558)	(7,649,558)
<b>At 31 December 2022</b>	<b><u>71,109,358</u></b>	<b><u>723</u></b>	<b><u>(27,602,452)</u></b>	<b><u>43,507,629</u></b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Dec-22 USD	As at 31-Dec-21 USD
<b>ASSETS</b>		
<b>Non-current asset</b>		
Financial assets at fair value through Profit or Loss	-	51,533,234
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>51,533,234</u>
<b>Current assets</b>		
Financial assets at fair value through Profit or Loss	44,611,573	-
Prepayments and other receivables	154,667	120,148
Cash and cash equivalents	6,118	88,397
<b>TOTAL CURRENT ASSETS</b>	<b><u>44,772,358</u></b>	<b><u>208,545</u></b>
<b>TOTAL ASSETS</b>	<b><u>44,772,358</u></b>	<b><u>51,741,779</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Accumulated loss	<u>(27,602,452)</u>	<u>(19,952,894)</u>
Investor's interests	43,507,629	51,157,187
Current liabilities	1,264,729	584,592
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>44,772,358</u></b>	<b><u>51,741,779</u></b>
<b>NET ASSET VALUE PER SHARE</b>	<u>60.75</u>	<u>71.43</u>

**STATEMENT OF CASH FLOWS**

	For the Year ended 31-Dec-22 USD	For the Year ended 31-Dec-21 USD
<b>Operating activities</b>		
(Loss) / profit before taxation	(7,649,558)	2,995,042
<b>Adjustments for:</b>		
Interest income	(344)	(103)
Net change in unrealised loss /(gain) on financial assets at fair value through profit or loss	6,921,661	(3,622,804)
<b>Changes in working capital:</b>	645,962	499,470
<b>Net Cash used in operations</b>	<b><u>(82,279)</u></b>	<b><u>(128,395)</u></b>
<b>Investing activities</b>		
Interest received	-	14,758
<b>Cash generated from investing activities</b>	<b><u>-</u></b>	<b><u>14,758</u></b>
Cash and cash equivalents brought forward	88,397	202,034
Net movement in cash and cash equivalents	<u>(82,279)</u>	<u>(113,637)</u>
<b>Cash and cash equivalents carried forward</b>	<b><u>6,118</u></b>	<b><u>88,397</u></b>

The above Audited Abridged Financial Statements for the year ended 31 December 2022 have been prepared on a basis other than going concern, 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, 4<sup>th</sup> 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, 4<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 31 March 2023