

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II**  
**AUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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

	For the Period ended 31-Mar-23	For the Period ended 31-Mar-22	For the Year ended 31-Dec-22 USD
Revenue	1,491,725	52	1,004,283
Operating expenses	(540,160)	(990,442)	(3,220,202)
Profit / (loss) before taxation	951,565	(990,390)	(2,215,919)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>951,565</b>	<b>(990,390)</b>	<b>(2,215,919)</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Mar-23 USD	As at 31-Mar-22 USD	As at 31-Dec-22 USD
<b>ASSETS</b>			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	166,257,622	167,421,352	166,257,622
<b>TOTAL NON-CURRENT ASSETS</b>	<b>166,257,622</b>	<b>167,421,352</b>	<b>166,257,622</b>
<i>Current assets</i>			
Prepayments and other receivables	286,228	183,734	239,192
Cash and cash equivalents	283,816	392,185	255,048
<b>TOTAL CURRENT ASSETS</b>	<b>570,044</b>	<b>575,919</b>	<b>494,240</b>
<b>TOTAL ASSETS</b>	<b>166,827,666</b>	<b>167,997,271</b>	<b>166,751,862</b>

**EQUITY AND LIABILITIES**

<i>Equity</i>			
Issued capital	283,838,818	283,838,818	283,838,818
Accumulated losses	(117,135,249)	(116,861,285)	(118,086,814)
<b>Investor's interests</b>	<b>166,703,569</b>	<b>166,977,533</b>	<b>165,752,004</b>
<i>Current liability</i>			
Trade and other payables	124,097	1,019,738	999,858
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>166,827,666</b>	<b>167,997,271</b>	<b>166,751,862</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>0.587</b>	<b>0.588</b>	<b>0.584</b>

**STATEMENT OF CHANGES IN EQUITY**

	Cell II Share capital USD	Accumulated loss USD	Total USD
<b>At 01 January 2022</b>	285,038,818	(115,870,895)	169,167,923
Loss for the year	-	(2,215,919)	(2,215,919)
Share capital redemption	(1,200,000)	-	(1,200,000)
<b>At 31 December 2022</b>	<b>283,838,818</b>	<b>(118,086,814)</b>	<b>165,752,004</b>
Profit for the period	-	951,565	951,565
<b>At 31 March 2023</b>	<b>283,838,818</b>	<b>(117,135,249)</b>	<b>166,703,569</b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 31-Mar-23	For the Period ended 31-Mar-22	For the Year ended 31-Dec-22 USD
<i>Operating activities</i>			
Profit / (loss) before taxation	951,565	(990,390)	(2,215,919)
<i>Adjustments for:</i>			
Interest income	(288)	(52)	(527)
Gain on disposal of investment	-	-	(51,879)
Net change in unrealised (profit) / loss on financial assets designated at fair value through profit and loss	(1,491,437)	-	(951,877)
<i>Changes in working capital:</i>			
<b>Net cash used in operating activities</b>	<b>(1,462,669)</b>	<b>(27,958)</b>	<b>(2,333,108)</b>
<i>Investing activities</i>			
Acquisition of financial assets designated at fair value through profit and loss	-	-	(350,000)
Interest received	-	-	527
Disposal of financial assets at fair value through profit and loss	1,491,437	-	2,517,486
<b>Cash generated from investing activities</b>	<b>1,491,437</b>	<b>-</b>	<b>2,168,013</b>
<i>Financing activities</i>			
Payment of share redemption	-	(1,200,000)	(1,200,000)
<b>Cash generated from financing activities</b>	<b>-</b>	<b>(1,200,000)</b>	<b>(1,200,000)</b>
Net decrease in cash and cash equivalents	28,768	(1,227,958)	(1,365,095)
Cash and cash equivalents brought forward	255,048	1,620,143	1,620,143
<b>Cash and cash equivalents carried forward</b>	<b>283,816</b>	<b>392,185</b>	<b>255,048</b>

The above Unaudited Abridged Financial Statements for the period ended 31 March 2023 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 15 May 2023