

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	For the Period ended 30-Sep-23	For the Period ended 30-Sep-22	For the Year ended 31-Dec-22 USD	STATEMENT OF CHANGES IN EQUITY	Cell II Share capital USD	Accumulated loss USD	Total USD
Revenue	1,400,953	3,458,554	1,004,283	At 01 January 2022	285,038,818	(115,870,895)	169,167,923
Operating expenses	<u>(12,225,722)</u>	<u>(2,565,530)</u>	<u>(3,220,202)</u>	Loss for the year	-	(2,215,919)	(2,215,919)
Profit / (loss) before taxation	(10,824,769)	893,024	(2,215,919)	Share capital redemption	<u>(1,200,000)</u>	-	<u>(1,200,000)</u>
Taxation	-	-	-	At 31 December 2022	283,838,818	(118,086,814)	165,752,004
Loss after taxation	<u>(10,824,769)</u>	<u>893,024</u>	<u>(2,215,919)</u>	Loss for the period	-	(10,824,769)	(10,824,769)
				At 30 September 2023	<u>283,838,818</u>	<u>(128,911,583)</u>	<u>154,927,235</u>
STATEMENT OF FINANCIAL POSITION	As at 30-Sep-23 USD	As at 30-Sep-22 USD	As at 31-Dec-22 USD	STATEMENT OF CASH FLOWS	For the Period ended 30-Sep-23	For the Period ended 30-Sep-22	For the Year ended 31-Dec-22 USD
ASSETS				Operating activities			
<i>Non-current asset</i>				Profit / (loss) before taxation	(10,824,769)	893,024	(2,215,919)
Financial assets at fair value through profit and loss	154,599,844	169,204,056	166,257,622	<i>Adjustments for:</i>			
TOTAL NON-CURRENT ASSETS	<u>154,599,844</u>	<u>169,204,056</u>	<u>166,257,622</u>	Interest income	(953)	(180)	(527)
				Gain on disposal of investment	-	-	(51,879)
<i>Current assets</i>				Net change in unrealised loss on financial assets designated at fair value through profit or loss	10,462,564	(3,458,374)	(951,877)
Prepayments and other receivables	265,065	247,788	239,192	Dividend Income	1,400,000	-	-
Cash and cash equivalents	90,266	396,321	255,048	<i>Changes in working capital:</i>	(996,838)	866,038	887,094
TOTAL CURRENT ASSETS	<u>355,331</u>	<u>644,109</u>	<u>494,240</u>	Net cash used in operating activities	<u>40,004</u>	<u>(1,699,492)</u>	<u>(2,333,108)</u>
TOTAL ASSETS	<u>154,955,175</u>	<u>169,848,165</u>	<u>166,751,862</u>				
				Investing activities			
EQUITY AND LIABILITIES				Acquisition of financial assets designated at fair value through profit or loss	(980,000)	-	(350,000)
<i>Equity</i>				Interest received	-	-	527
Issued capital	283,838,818	283,838,818	283,838,818	Share buy back	-	1,675,670	-
Accumulated losses	(128,911,583)	(114,977,871)	(118,086,814)	Dividend Income	(1,400,000)	-	-
Investor's interests	<u>154,927,235</u>	<u>168,860,947</u>	<u>165,752,004</u>	Disposal of financial assets at fair value through profit or loss	2,175,214	-	2,517,486
				Cash generated from investing activities	<u>(204,786)</u>	<u>1,675,670</u>	<u>2,168,013</u>
<i>Current liability</i>				Financing activities			
Trade and other payables	27,940	987,218	999,858	Payment of share redemption	-	(1,200,000)	(1,200,000)
TOTAL EQUITY AND LIABILITIES	<u>154,955,175</u>	<u>169,848,165</u>	<u>166,751,862</u>	Cash generated from financing activities	<u>-</u>	<u>(1,200,000)</u>	<u>(1,200,000)</u>
				Net decrease in cash and cash equivalents	(164,782)	(1,223,822)	(1,365,095)
NET ASSET VALUE PER SHARE	<u>0.546</u>	<u>0.595</u>	<u>0.584</u>	Cash and cash equivalents brought forward	255,048	1,620,143	1,620,143
				Cash and cash equivalents carried forward	<u>90,266</u>	<u>396,321</u>	<u>255,048</u>

The above Unaudited Abridged Financial Statements for the period ended 30 September 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 14 November 2023