

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2025	Audited Year ended 30 April 2024
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	846,942	236,734
Dividends receivable	4,648	78,246
Other receivables and prepayments	5,538	305,032
Financial assets at fair value through profit or loss ("FVTPL")	4,781,872	7,241,694
Total Assets	5,639,000	7,861,706
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	662,755	238,623
Total Liabilities (excluding net assets attributable to Shareholders)	662,755	238,623
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	4,976,145	7,622,983
TOTAL EQUITY AND LIABILITIES	5,639,000	7,861,706
NET ASSETS VALUE PER SHARE	USD 7.99	USD 7.18

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2023	1,105,607	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(44,069)	(380,335)
Net decrease in net assets attributable to Shareholders from transactions in shares	(44,069)	(380,335)
Decrease in net assets attributable to Participating Shares from operations	-	(2,584,623)
Balance as at 30 April 2024	1,061,538	7,622,983
Balance as at 01 May 2024	1,061,538	7,622,983
Issue of Participating Shares	6,963	50,000
Redemption of Participating Shares	(445,940)	(3,369,728)
Net decrease in net assets attributable to Shareholders from transactions in shares	(438,977)	(3,319,728)
Increase in net assets attributable to Participating Shares from operations	-	672,890
Balance as at 30 April 2025	622,561	4,976,145

Notes:

- (1) The financial statements have been audited by Grant Thornton and they have issued an unmodified audit opinion.
- (2) Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the laws of the British Virgin Islands and is recognised as a professional fund under the British Virgin Island Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Republic of Mauritius.
- (3) The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in the African continent. The Fund will seek to achieve the investment objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Republic of Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe. Investment may be made in other countries in Africa as their industries and financial markets develop. As a consequence the balance of investments between the countries will vary from time to time.
- (4) The abridged financial statements for the year ended 30 April 2025 have been prepared in accordance with IFRS Accounting Standards.

The abridged financial statements are issued pursuant to Listing Rule 12.14. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communiqué. Copies of the above audited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, Apex Fund Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius or by sending a request to teamvaneesha@apex.mu.

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IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2025	Unaudited Quarter ended 30 April 2024	Audited Year ended 30 April 2025	Audited Year ended 30 April 2024
	USD	USD	USD	USD
Net realised gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	186,058	(1,202,455)	(1,838,282)	(765,123)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	(383,552)	373,244	2,552,127	(1,846,715)
Interest income	6	13	334	169
Dividend income	98,940	77,776	264,929	488,022
Other income	-	155	4,887	281
	(98,548)	(751,266)	983,995	(2,123,366)
Expenses	59,748	100,386	228,920	348,954
Net (loss)/profit before taxation	(158,296)	(851,653)	755,075	(2,472,320)
Withholding taxes	11,174	10,187	33,709	48,854
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	(169,470)	(861,839)	721,366	(2,521,174)
Net foreign exchange loss	(5,650)	(63,449)	(48,476)	(63,449)
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(175,120)	(925,288)	672,890	(2,584,623)


STATEMENT OF CASH FLOWS

	Audited Year ended 30 April 2025	Audited Year ended 30 April 2024
	USD	USD
Cash flows from operating activities		
Net operating profit/(loss) before tax	706,599	(2,535,769)
Adjustment to reconcile increase/(decrease) in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:		
Net foreign exchange loss	48,476	63,449
Net (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")	(713,845)	2,611,837
Net changes in operating assets and liabilities		
Management fees payable	(2,594)	(15,835)
Administration fees payable	88	167
Withholding tax paid	(33,709)	(48,854)
Other payables	(21,334)	14,995
Dividends receivable	73,598	(78,246)
Other receivables and prepayments	299,494	(301,784)
Due from broker	-	33,413
Financial assets at fair value through profit or loss ("FVTPL"):		
- Proceeds from disposal of investments	3,530,984	1,972,953
- Acquisitions of investments	(357,317)	(1,962,830)
Net cash flows generated from/(used in) operating activities	3,530,440	(246,504)
Cash flows from financing activities		
Subscription in advance	(49,990)	49,990
Proceeds from issue of Participating Shares	50,000	-
Payments on redemption of Participating Shares	(2,871,766)	(257,748)
Net cash flows used in financing activities	(2,871,756)	(207,758)
Net increase/(decrease) in cash and cash equivalents	658,684	(454,262)
Effects of exchange rate changes on cash and cash equivalents	(48,476)	(63,449)
Cash and cash equivalents at beginning	236,734	754,444
Cash and cash equivalents at the end	846,942	236,734

Approved and authorised for issue by the Board of Directors on 25/07/25 and signed on its behalf by:



Director



Director

 The statement of direct and indirect interests of officers of the Fund required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, Apex Fund Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, TriLanon 72261, Republic of Mauritius or by sending a request to info-MU@apexgroup.com