

STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 July 2025 USD	Unaudited As at 31 July 2024 USD
ASSETS		
Current Assets		
Cash and cash equivalents	38,933	179,852
Dividends receivable	10,611	33,479
Other receivables and prepayments	3,600	305,057
Financial assets at fair value through profit or loss ("FVTPL")	6,267,367	7,180,092
Total Assets	6,320,511	7,698,480
EQUITY AND LIABILITY		
Ordinary share capital	100	100
LIABILITY		
Other payables	39,466	155,960
Total Liability (excluding net assets attributable to Shareholders)	39,466	155,960
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	6,280,945	7,542,420
TOTAL EQUITY AND LIABILITIES	6,320,511	7,698,480
NET ASSETS VALUE PER SHARE	USD 10.16	USD 7.12

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

	Number of Shares	USD
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
Balance as at 01 May 2025	622,561	4,976,145
Redemption of Participating Shares	(4,348)	(41,388)
Net decrease in net assets attributable to Shareholders from transactions in shares	(4,348)	(41,388)
Increase in net assets attributable to Participating Shares from operations	-	1,346,188
Balance as at 31 July 2025	618,213	6,280,945

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 unaudited abridged financial statements for the quarter ended 31 July 2025 have been prepared in accordance with IFRS Accounting standards.

The unaudited 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 unaudited 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.



UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 JULY 2025 (CONTINUED)

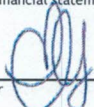
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

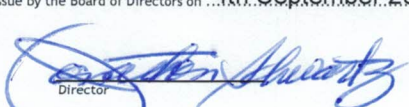
	Unaudited Quarter ended 31 July 2025	Unaudited Quarter ended 31 July 2024	Audited Year ended 30 April 2025	Audited Year ended 30 April 2024
	USD	USD	USD	USD
Net realised loss on financial assets at fair value through profit or loss ("FVTPL")	12,528	-	(1,838,282)	(765,123)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	1,354,454	(115,439)	2,552,127	(1,846,715)
Interest income	97	148	334	169
Dividend income	53,664	101,815	264,929	488,022
Other income	-	-	4,887	281
	1,420,743	(13,476)	983,995	(2,123,366)
Expenses	60,330	49,123	228,920	348,954
Net profit/(loss) before taxation	1,360,413	(62,599)	755,075	(2,472,320)
Withholding taxes	6,036	15,271	33,709	48,854
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	1,354,377	(77,870)	721,366	(2,521,174)
Net foreign exchange gain/(loss)	(8,189)	20,510	(48,476)	(63,449)
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	1,346,188	(57,360)	672,890	(2,584,623)

STATEMENT OF CASH FLOWS

	Unaudited Quarter ended 31 July 2025	Unaudited Quarter ended 31 July 2024	Audited Year ended 30 April 2025
	USD	USD	USD
Cash flows from operating activities			
Net operating profit/(loss) before tax	1,352,224	(57,360)	706,599
Adjustment to reconcile increase/(decrease) in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange (gain)/loss	(8,189)	-	48,476
Net (gain)/loss on financial assets at fair value through profit or loss ("FVTPL")	(1,366,982)	115,439	(713,845)
Net changes in operating assets and liabilities			
Management fees payable	913	10,267	(2,594)
Directors' fees payable	-	2,149	-
Administration fees payable	-	2,500	88
Withholding tax paid	(6,036)	-	(33,709)
Redemption payable	(620,549)	(49,383)	-
Other payables	(3,653)	1,794	(21,334)
Dividends receivable	(5,963)	44,768	73,598
Other receivables and prepayments	1,938	(25)	299,494
Due from broker	-	(21,035)	-
Financial assets at fair value through profit or loss ("FVTPL"):			
- Proceeds from disposal of investments	52,907	-	3,530,984
- Acquisitions of investments	(171,420)	(12,280)	(357,317)
Net cash flows (used in)/generated from operating activities	(774,810)	36,834	3,530,440
Cash flows from financing activities			
Subscription in advance	-	-	(49,990)
Proceeds from issue of Participating Shares	-	-	50,000
Payments on redemption of Participating Shares	(41,388)	(73,204)	(2,871,766)
Net cash flows used in financing activities	(41,388)	(73,204)	(2,871,756)
Net (decrease)/increase in cash and cash equivalents	(816,198)	(36,371)	658,684
Effects of exchange rate changes on cash and cash equivalents	8,189	(20,510)	(48,476)
Cash and cash equivalents at beginning	846,942	236,732	236,734
Cash and cash equivalents at the end	38,933	179,852	846,942

These financial statements were approved and authorised for issue by the Board of Directors on 4th September 2025 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, Trianon 72261, Republic of Mauritius or by sending a request to info-MU@apexgroup.com