

STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 January 2026	Unaudited As at 31 January 2025
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	517,658	108,348
Other receivables and prepayments	8,634	307,852
Financial assets at fair value through profit or loss ("FVTPL")	7,359,977	6,093,037
Total Assets	7,886,269	6,509,237
EQUITY AND LIABILITY		
Ordinary share capital	100	100
LIABILITY		
Other payables	37,246	87,805
Total Liability (excluding net assets attributable to Shareholders)	37,246	87,805
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	7,848,923	6,421,332
TOTAL EQUITY AND LIABILITIES	7,886,269	6,509,237
NET ASSETS VALUE PER SHARE	USD 12.37	USD 8.21

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	(286,672)	(2,099,660)
Net decrease in net assets attributable to Shareholders from transactions in shares	(279,709)	(2,049,660)
Increase in net assets attributable to Participating Shares from operations	-	848,009
Balance as at 31 January 2025	781,829	6,421,332
Balance as at 01 May 2025	622,561	4,976,145
Issue of Participating Shares	39,496	462,425
Redemption of Participating Shares	(27,537)	(302,628)
Net increase in net assets attributable to Shareholders from transactions in shares	11,959	159,797
Increase in net assets attributable to Participating Shares from operations	-	2,712,981
Balance as at 31 January 2026	634,520	7,848,923

Notes:

(1) 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.

(2) 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.

(3) The unaudited abridged financial statements for the quarter ended 31 January 2026 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.

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UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 JANUARY 2026 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 31 January 2026	Unaudited Quarter ended 31 January 2025	Unaudited Half year ended 30 October 2025	Audited Year ended 30 April 2025
	USD	USD	USD	USD
Net realised gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	440,056	208,635	502,202	(1,838,282)
Net unrealised gain on financial assets at fair value through profit or loss ("FVTPL")	151,518	145,855	1,758,427	2,552,127
Interest income	352	7	104	334
Dividend income	3,045	4,710	76,262	264,929
Other income	-	-	-	4,887
	<u>594,971</u>	<u>359,207</u>	<u>2,336,995</u>	<u>983,995</u>
Expenses	69,038	62,078	127,277	228,920
Net profit before taxation	525,933	297,129	2,209,718	755,075
Withholding taxes	305	707	8,886	33,709
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	525,628	296,422	2,200,832	721,366
Net foreign exchange loss	(5,004)	(3,142)	(8,475)	(48,476)
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	520,624	293,280	2,192,357	672,890

STATEMENT OF CASH FLOWS

	Unaudited Quarter ended 31 January 2026	Unaudited Quarter ended 31 January 2025	Audited Year ended 30 April 2025
	USD	USD	USD
Cash flows from operating activities			
Net operating profit before tax	520,929	293,987	706,599
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange loss	5,004	3,142	48,476
Net gain on financial assets at fair value through profit or loss ("FVTPL")	(591,574)	(354,490)	(713,845)
Net changes in operating assets and liabilities			
Management fees payable	873	(330)	(2,594)
Directors' fees payable	-	16	-
Administration fees payable	-	-	88
Withholding tax paid	(305)	(707)	(33,709)
Redemption payable	-	47,588	-
Other payables	2,801	3,063	(21,334)
Dividends receivable	9,713	50,020	73,598
Other receivables and prepayments	(3,234)	(2,230)	299,494
Financial assets at fair value through profit or loss ("FVTPL"):			
- Proceeds from disposal of investments	932,006	583,302	3,530,984
- Acquisitions of investments	(615,370)	-	(357,317)
Net cash flows generated from operating activities	260,843	623,361	3,530,440
Cash flows from financing activities			
Subscription in advance	(49,990)	-	(49,990)
Proceeds from issue of Participating Shares	437,425	-	50,000
Payments on redemption of Participating Shares	(261,240)	(557,162)	(2,871,766)
Net cash flows generated from/(used in) financing activities	126,195	(557,162)	(2,871,756)
Net increase in cash and cash equivalents	387,038	66,199	658,684
Effects of exchange rate changes on cash and cash equivalents	(5,004)	(3,142)	(48,476)
Cash and cash equivalents at beginning	135,624	45,291	236,734
Cash and cash equivalents at the end	517,658	108,348	846,942

16 March 2026

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