IMARA
INVESTING
IN AFRICA

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

STATEMENT OF FINANCIAL POSITION

	Audited As at 30 April 2026 USD	Audited As at 30 April 2025 USD
ASSETS		
Current Assets		
Cash and cash equivalents	79,264	846,942
Dividends receivable	-	4,648
Other receivables and prepayments	6,202	5,538
Financial assets at fair value through profit or loss ("FVTPL")	8,208,820	4,781,872
Total Assets	8,294,286	5,639,000
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	38,136	662,755
Total Liabilities (excluding net assets attributable to Shareholders)	38,136	662,755
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	8,256,050	4,976,145
TOTAL EQUITY AND LIABILITIES	8,294,286	5,639,000
NET ASSETS VALUE PER SHARE	USD 13.01	USD 7.99

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
Issue of Participating Shares	39,496	462,425
Redemption of Participating Shares	(27,537)	(302,629)
Net increase in net assets attributable to Shareholders from transactions in shares	11,959	159,796
Increase in net assets attributable to Participating Shares from operations	-	3,120,109
Balance as at 30 April 2026	634,520	8,256,050

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 Islands 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 2026 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 Tribecca, Tribecca Central, Trianon 72261, Republic of Mauritius or by sending a request to teamvaneesha@apex.mu.

IMARA INVESTING IN AFRICA

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2026	Unaudited Quarter ended 30 April 2025	Audited Year ended 30 April 2026	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")	464,131	186,058	798,852	(1,838,282)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	(67,441)	(383,552)	2,450,041	2,552,127
Interest income	245	6	701	334
Dividend income	135,766	98,940	215,073	264,929
Other income	-	-	-	4,887
	532,701	(98,548)	3,464,667	983,995
Expenses	90,074	59,748	286,390	228,920
Net profit/(loss) before taxation	442,627	(158,296)	3,178,277	755,075
Withholding taxes	15,752	11,174	24,942	33,709
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	426,875	(169,470)	3,153,335	721,366
Net foreign exchange loss	(19,748)	(5,650)	(33,226)	(48,476)
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	407,127	(175,120)	3,120,109	672,890

STATEMENT OF CASH FLOWS

	Audited Year ended 30 April 2026	Audited Year ended 30 April 2025
	USD	USD
Cash flows from operating activities		
Net operating profit before tax	3,145,051	706,599
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:		
Net foreign exchange loss	33,226	48,476
Net gain on financial assets at fair value through profit or loss ("FVTPL")	(3,248,893)	(713,845)
Net changes in operating assets and liabilities		
Management fees payable	3,385	(2,594)
Administration fees payable	90	88
Withholding tax paid	(24,942)	(33,709)
Other payables	(7,545)	(21,334)
Dividends receivable	4,648	73,598
Other receivables and prepayments	(664)	299,494
Financial assets at fair value through profit or loss ("FVTPL"):		
- Proceeds from disposal of investments	3,220,403	3,530,984
- Acquisitions of investments	(3,398,458)	(357,317)
Net cash flows (used in)/generated from operating activities	(273,699)	3,530,440
Cash flows from financing activities		
Subscription in advance	-	(49,990)
Proceeds from issue of Participating Shares	462,425	50,000
Payments on redemption of Participating Shares	(923,178)	(2,871,766)
Net cash flows used in financing activities	(460,753)	(2,871,756)
Net (decrease)/increase in cash and cash equivalents	(734,452)	658,684
Effects of exchange rate changes on cash and cash equivalents	(33,226)	(48,476)
Cash and cash equivalents at beginning	846,942	236,734
Cash and cash equivalents at the end	79,264	846,942

These financial statements were approved and authorised for issue by the Board of Directors on 9-July 2026 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*