IMARA INVESTING IN AFRICA

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 JULY 2026

STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 JULY 2026	Unaudited As at 31 JULY 2025
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	**43,486**	38,933
Dividends receivable	**-**	10,611
Other receivables and prepayments	**5,371**	3,600
Financial assets at fair value through profit or loss ("FVTPL")	**8,862,202**	6,267,367
Total Assets	**8,911,059**	6,320,511
EQUITY AND LIABILITY		
Ordinary share capital	**100**	100
LIABILITY		
Other payables	**41,316**	39,466
Total Liability (excluding net assets attributable to Shareholders)	**41,316**	39,466
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	**8,869,643**	6,280,945
TOTAL EQUITY AND LIABILITIES	**8,911,059**	6,320,511
NET ASSETS VALUE PER SHARE	USD **13.50**	USD 10.16

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

	Number of Shares	USD
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
Balance as at 01 May 2026	**634,520**	**8,256,050**
Issue of Participating Shares	**29,894**	**400,000**
Redemption of Participating Shares	**(7,479)**	**(99,083)**
Net increase in net assets attributable to Shareholders from transactions in shares	**22,415**	**300,917**
Increase in net assets attributable to Participating Shares from operations	**-**	**312,676**
Balance as at 31 July 2026	**656,935**	**8,869,643**

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 July 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 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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 31 JULY 2026	Unaudited Quarter ended 31 JULY 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")	**63,667**	12,528	798,852	(1,838,282)
Net unrealised gain on financial assets at fair value through profit or loss ("FVTPL")	**226,906**	1,354,454	2,450,041	2,552,127
Interest income	**118**	97	701	334
Dividend income	**109,231**	53,664	215,073	264,929
Other income	**-**	-	-	4,887
	399,922	1,420,743	3,464,667	983,995
Expenses	**73,105**	60,330	286,390	228,920
Net profit before taxation	**326,817**	1,360,413	3,178,277	755,075
Withholding taxes	**13,754**	6,036	24,942	33,709
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	**313,063**	1,354,377	3,153,335	721,366
Net foreign exchange loss	**(387)**	(8,189)	(33,226)	(48,476)
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	**312,676**	1,346,188	3,120,109	672,890

STATEMENT OF CASH FLOWS

	Unaudited Quarter ended 31 JULY 2026	Unaudited Quarter ended 31 JULY 2025	Audited Year ended 30 April 2026
	USD	USD	USD
Cash flows from operating activities			
Net operating profit before tax	**326,430**	1,352,224	3,145,051
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange loss/(gain)	**387**	(8,189)	33,226
Net gain on financial assets at fair value through profit or loss ("FVTPL")	**(290,573)**	(1,366,982)	(3,248,893)
Net changes in operating assets and liabilities			
Management fees payable	**768**	913	3,385
Administration fees payable	**-**	-	90
Withholding tax paid	**(13,754)**	(6,036)	(24,942)
Redemption payable	**-**	(620,549)	-
Other payables	**2,412**	(3,653)	(7,545)
Dividends receivable	**-**	(5,963)	4,648
Other receivables and prepayments	**831**	1,938	(664)
Financial assets at fair value through profit or loss ("FVTPL"):			
- Proceeds from disposal of investments	**63,667**	52,907	3,220,403
- Acquisitions of investments	**(426,476)**	(171,420)	(3,398,458)
Net cash flows used in operating activities	**(336,308)**	(774,810)	(273,699)
Cash flows from financing activities			
Proceeds from issue of Participating Shares	**400,000**	-	462,425
Payments on redemption of Participating Shares	**(99,083)**	(41,388)	(923,178)
Net cash flows generated from/(used in) financing activities	**300,917**	(41,388)	(460,753)
Net decrease in cash and cash equivalents	**(35,391)**	(816,198)	(734,452)
Effects of exchange rate changes on cash and cash equivalents	**(387)**	8,189	(33,226)
Cash and cash equivalents at beginning	**79,264**	846,942	846,942
Cash and cash equivalents at the end	**43,486**	38,933	79,264

These financial statements were approved and authorised for issue by the Board of Directors on 10/09/2026 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 teamvaneesha@apex.mu*