

STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 October 2025	Unaudited As at 31 October 2024
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	135,624	45,291
Dividends receivable	9,713	50,020
Other receivables and prepayments	5,400	305,581
Bonds interest receivable	-	41
Financial assets at fair value through profit or loss ("FVTPL")	7,085,039	6,321,850
Total Assets	7,235,776	6,722,783
EQUITY AND LIABILITY		
Ordinary share capital	100	100
LIABILITY		
Other payables	83,562	37,469
Total Liability (excluding net assets attributable to Shareholders)	83,562	37,469
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	7,152,114	6,685,214
TOTAL EQUITY AND LIABILITIES	7,235,776	6,722,783
NET ASSETS VALUE PER SHARE	USD 11.53	USD 7.84

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	(215,751)	(1,542,498)
Net decrease in net assets attributable to Shareholders from transactions in shares	(208,788)	(1,492,498)
Increase in net assets attributable to Participating Shares from operations	-	554,729
Balance as at 31 October 2024	852,750	6,685,214
Balance as at 01 May 2025	622,561	4,976,145
Issue of Participating Shares	2,243	25,000
Redemption of Participating Shares	(4,348)	(41,388)
Net decrease in net assets attributable to Shareholders from transactions in shares	(2,105)	(16,388)
Increase in net assets attributable to Participating Shares from operations	-	2,192,357
Balance as at 31 October 2025	620,456	7,152,114

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 October 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.

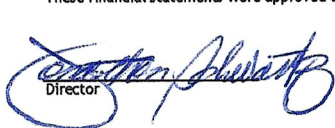
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 OCTOBER 2025 (CONTINUED)

	Unaudited	Unaudited	Audited	Audited
	Quarter ended 31 October 2025	Quarter ended 31 October 2024	Year ended 30 April 2025	Year ended 30 April 2024
	USD	USD	USD	USD
Net realised gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	489,674	(169,319)	(1,838,282)	(765,123)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	403,973	800,050	2,552,127	(1,846,715)
Interest income	7	174	334	169
Dividend income	22,598	59,465	264,929	488,022
Other income	-	-	4,887	281
	916,252	690,370	983,995	(2,123,366)
Expenses	66,947	53,085	228,920	348,954
Net profit/(loss) before taxation	849,305	637,285	755,075	(2,472,320)
Withholding taxes	2,850	6,556	33,709	48,854
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	846,455	630,729	721,366	(2,521,174)
Net foreign exchange loss	(286)	(18,640)	(48,476)	(63,449)
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	846,169	612,089	672,890	(2,584,623)

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	Quarter ended 31 October 2025	Quarter ended 31 October 2024	Year ended 30 April 2025
	USD	USD	USD
Cash flows from operating activities			
Net operating profit before tax	849,019	612,089	706,599
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange loss	286	-	48,476
Net gain on financial assets at fair value through profit or loss ("FVTPL")	(893,647)	(630,731)	(713,845)
Net changes in operating assets and liabilities			
Management fees payable	1,090	(11,442)	(2,594)
Directors' fees payable	-	(19,826)	-
Administration fees payable	-	(2,500)	88
Withholding tax paid	(2,850)	-	(33,709)
Redemption payable	-	(73,204)	-
Other payables	(6,984)	(11,520)	(21,334)
Dividends receivable	898	(16,541)	73,598
Other receivables and prepayments	(1,800)	(566)	299,494
Financial assets at fair value through profit or loss ("FVTPL"):			
- Proceeds from disposal of investments	638,269	1,516,835	3,530,984
- Acquisitions of investments	(562,294)	(27,862)	(357,317)
Net cash flows generated from operating activities	21,987	1,334,732	3,530,440
Cash flows from financing activities			
Subscription in advance	49,990	-	(49,990)
Proceeds from issue of Participating Shares	25,000	-	50,000
Payments on redemption of Participating Shares	-	(1,469,294)	(2,871,766)
Net cash flows generated from/(used in) financing activities	74,990	(1,469,294)	(2,871,756)
Net increase/(decrease) in cash and cash equivalents	96,977	(134,562)	658,684
Effects of exchange rate changes on cash and cash equivalents	(286)	-	(48,476)
Cash and cash equivalents at beginning	38,933	179,853	236,734
Cash and cash equivalents at the end	135,624	45,291	846,942

These financial statements were approved and authorised for issue by the Board of Directors on 04 December 2025 and signed on its behalf by:


Director


Director