

STATEMENT OF FINANCIAL POSITION

	Unaudited Three	Unaudited Three
	Month Period Year ended 31 October 2024	Month Period Year ended 31 October 2023
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	45,291	59,293
Dividends receivable	50,020	33,478
Other receivables and prepayments	305,581	1,178
Bond Interest Receivable	41	-
Due from broker	-	-
Financial assets at fair value through profit or loss	6,321,850	8,615,287
Total Assets	6,722,783	8,709,236
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	37,469	89,281
Total Liabilities (excluding net assets attributable to Shareholders)	37,469	89,281
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN TOTAL EQUITY AND LIABILITIES	6,685,214	8,619,855
	6,722,783	8,709,236

NET ASSETS VALUE PER SHARE USD 7.84 USD 7.89

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

	Number of	
	Shares	USD
Balance as at 01 May 2023	1,105,707	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(13,643)	(130,678)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	-
Decrease in net assets attributable to Participating Shares from operations	-	(1,837,408)
Balance as at 31 October 2023	1,092,064	8,619,855
Balance as at 01 May 2024	1,041,538	7,422,983
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	-	-
Decrease in net assets attributable to Participating Shares from operations	-	554,729
Balance as at 31 October 2024	825,750	6,685,214

Notes:

- 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 Mauritius.
- 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, 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.
- The unaudited abridged financial statements for the three-month ended 31 October 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 communication. 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 Tribeca, Tribeca Central, Trianon, 72261, Mauritius or by sending a request to info-MU@apexgroup.com.

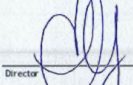
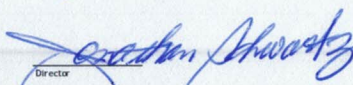
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unaudited Three	Unaudited Three	Unaudited Three	Audited	
Month Period	Month Period	Month Period	Year ended	
Year ended	Year ended	Year ended	Year ended	
31 October 2024	31 October 2023	31 October 2023	30 April 2024	
USD	USD	USD	USD	
Net realised (loss)/gain on financial assets at fair value through profit or loss	(169,319)	44,876	(765,123)	(356,977)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	800,050	(1,282,186)	(1,846,715)	(1,052,921)
Interest income	174	2	169	466
Dividend income	59,465	63,234	488,022	297,312
Other Income	-	-	281	-
Expenses	(690,370)	(1,174,076)	(2,123,366)	(1,112,140)
Net profit/(loss) before taxation	637,285	(1,247,954)	(2,472,321)	(1,451,508)
Withholding taxes	6,556	4,944	48,854	31,506
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	630,729	(1,252,898)	(2,521,175)	(1,483,014)
Net Foreign Exchange (Loss)/Gain	(18,640)	-	(63,449)	2,200
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	612,089	(1,252,898)	(2,584,624)	(1,480,814)

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited	
	Three Month Period	Three Month Period	Year ended	
	Ended	Ended	Year ended	
	31 October 2024	31 October 2023	30 April 2024	
	USD	USD	USD	
Cash flows from operating activities				
Net operating profit/(loss) after withholding tax	612,089	(1,252,898)	(2,584,624)	
Dividend Income	-	63,234	-	
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:				
Net foreign exchange (loss)/gain	-	-	(99,485)	63,449
Net (gain)/loss on financial assets at fair value through profit or loss	(630,731)	1,182,703	2,611,837	
Net changes in operating assets and liabilities				
Management fees payable	(11,442)	(3,918)	(15,835)	
Directors' fees payable	(19,826)	4,675	-	
Administration fees payable	(2,500)	(2,500)	167	
Redemption payable	(73,204)	155	-	
Other payables	(11,520)	2,330	14,995	
Dividends receivable	(16,541)	(20,482)	(78,246)	
Other receivables and prepayments	(566)	1,040	(101,784)	
Due from broker	-	-	33,413	
Financial assets at fair value through profit or loss:				
- Proceeds from disposal of investments	1,516,835	55,534	1,972,953	
- Acquisitions of investments	(27,862)	-	(1,962,830)	
Net cash generated/(used in) from operating activities	1,334,732	(69,612)	(246,505)	
Cash flows from financing activities				
Proceeds from issue of Participating Shares	-	-	49,990	
Payments on redemption of Participating Shares	(1,469,294)	(155)	(237,748)	
Net cash flows generated/(used in) financing activities	(1,469,294)	(155)	(207,758)	
Net decrease in cash and cash equivalents	(134,562)	(69,767)	(454,263)	
Effect of exchange rate changes on cash and cash equivalents	-	98,907	(63,449)	
Cash and cash equivalents at beginning	179,853	30,153	754,444	
Cash and cash equivalents at the end	45,291	59,293	236,732	

Approved by the Board of Directors on 5-12-2024 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, Mauritius or by sending a request to info-MU@apexgroup.com