

STATEMENT OF FINANCIAL POSITION

	Unaudited Three	Unaudited Three
	Month Period	Month Period
	Year ended	Year ended
	31 January 2025	31 January 2024
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	108,348	192,491
Dividends receivable	-	33,478
Other receivables and prepayments	307,852	4,839
Due from broker	-	-
Financial assets at fair value through profit or loss	6,093,037	8,513,201
Total Assets	6,509,237	8,744,009
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	87,805	73,051
Total Liabilities (excluding net assets attributable to Shareholders)	87,805	73,051
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	6,421,332	8,670,858
TOTAL EQUITY AND LIABILITIES	6,509,237	8,744,009

NET ASSETS VALUE PER SHARE

USD	8.21	USD	8.05
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2023	1,105,607	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(28,601)	(257,748)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	(1,659,335)
Decrease in net assets attributable to Participating Shares from operations	-	-
Balance as at 31 January 2024	1,077,006	8,670,858
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)	(2,099,640)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	-
Increase in net assets attributable to Participating Shares from operations	-	848,009
Balance as at 31 January 2025	781,829	6,421,332

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 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, 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 three-month ended 31 January 2025 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 communique. 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 team@apexgroup.com.

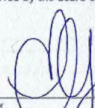
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited	Unaudited	Unaudited	Unaudited
	Quarter ended	Quarter ended	Half Year Ended	Year ended
	31 January 2025	31 January 2024	31 October 2024	30 April 2024
	USD	USD	USD	USD
Net realised gain/(loss) on financial assets at fair value through profit or loss	208,635	225,372	(169,319)	(745,123)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	145,855	39,898	670,228	(1,846,715)
Interest income	7	2	321	169
Dividend income	4,710	-	161,280	488,022
Other income	-	-	-	281
Expenses	359,207	265,272	662,510	(2,123,366)
Net profit/(loss) before taxation	62,078	77,865	102,208	348,955
Net profit/(loss) after taxation	297,129	187,407	560,302	(2,472,321)
Withholding taxes	707	-	21,828	48,854
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	296,422	187,407	538,474	(2,521,175)
Net Foreign Exchange Gain/(Loss)	(3,142)	(9,334)	16,255	(63,449)
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	293,280	178,073	554,729	(2,584,624)

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Unaudited
	Three Month Period Ended	Three Month Period Ended	Year ended
	31 January 2025	31 January 2024	30 April 2024
	USD	USD	USD
Cash flows from operating activities			
Net operating profit/(loss) after withholding tax	293,280	178,073	(2,584,624)
Dividend income	-	-	-
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange (loss)/gain	(3,142)	(9,334)	63,449
Net (gain)/loss on financial assets at fair value through profit or loss	(354,490)	(265,270)	2,611,837
Net changes in operating assets and liabilities			
Management fees payable	(330)	(11,514)	(15,835)
Directors' fees payable	16	7,124	-
Administration fees payable	-	-	167
Redemption payable	47,588	-	-
Other payables	3,063	(11,839)	14,995
Dividends receivable	50,020	-	(78,246)
Other receivables and prepayments	(2,230)	(3,662)	(301,784)
Due from broker	-	-	33,413
Financial assets at fair value through profit or loss:			
Proceeds from disposal of investments	583,302	367,356	1,972,953
Acquisitions of investments	-	-	(1,962,830)
Net cash generated/(used in) from operating activities	617,077	250,934	(246,505)
Cash flows from financing activities			
Proceeds from issue of Participating Shares	-	-	49,990
Payments on redemption of Participating Shares	(557,162)	(127,070)	(257,748)
Net cash flows generated/(used in) financing activities	(557,162)	(127,070)	(207,758)
Net increase/(decrease) in cash and cash equivalents	59,915	123,864	(454,263)
Effect of exchange rate changes on cash and cash equivalents	3,142	9,334	(63,449)
Cash and cash equivalents at beginning	45,291	59,293	754,444
Cash and cash equivalents at the end	108,348	192,491	236,732

Approved by the Board of Directors on 6-Mar-2025 and signed on its behalf by:


Director


Director