AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THREE MONTHS PERIOD ENDED 31 MARCH 2024

INTRODUCTION

This publication presents and discusses the financial statements of African Export-Import Bank (the "Bank") and its wholly owned subsidiaries (together the "Group"). The subsidiaries are: a) the Fund for Export Development in Africa (FEDA) platform, comprising FEDA Holdings, FEDA Investment Management, and FEDA Capital; and b) Afreximbank Insurance Management Company (AfrexInsure); c) African Medical Centre of Excellence Limited (AMCE); and d) African Quality Assurance Centre Limited (AQAC). The ensuing discussion presents the Group's unaudited consolidated and separate Statements of Financial Position, Statements of Comprehensive Income, and Statements of Cash Flows for the three months period ended 31 March 2024.

OPERATING ENVIRONMENT

During the first quarter of 2024, the global economic performance remained subdued and fragile due to elevated interest rates in major economies, high inflation levels, weak growth in China, and the ongoing and deepening geopolitical tensions. Towards the end of the period, the global economy began to show signs of stabilizing on the back of easing inflation and expected loosening of monetary policies by major central banks during the second half of 2024.

In contrast, Africa demonstrated resilience once again, with growth outperforming expectations despite facing several and severe headwinds which included elevated inflation levels, currency depreciation across the continent's key markets, increased borrowing costs, lingering concerns over debt sustainability, downgrades of some of the key economies by international credit rating agencies, and threats to food security emanating from the effects of climate change and El Nino. Other African countries that depended on mineral commodity exports, apart from oil and gold, were severely impacted by unfavourable commodity prices.

Despite these challenges, Africa benefited from improved access to international funding markets as well as positive sentiments expressed on some key economies, as evidenced by favourable credit ratings outlooks. Three countries successfully raised a total of $4.8 billion through Eurobond issuances, while Egypt benefitted from significant inflows from the Gulf countries and the IMF. Other African countries also received investment inflows from Chinese and Russian investors and support from Afreximbank and the IMF.

The implementation of the African Continental Free Trade Agreement (AfCFTA) is poised to strengthen the continent's economic resilience by providing a shield against volatility on the international scene. Consequently, Africa is projected to sustain its resilience in 2024 and attain a growth rate of approximately 4 percent.

GROUP FINANCIAL HIGHLIGHTS

The performance of the Group for the three-month period ended 31 March 2024 (1Q'2024) largely mirrored the performance of the Bank. Key performance metrices for 1Q'2024 are highlighted hereunder:

- Total assets and contingent liabilities closed 1Q'2024 at US$36.2 billion compared to US$37.3 billion as at 31 December 2023 (FY'2023);
- Net Loans and advances closed 1Q'2024 at US$26.8 billion (FY'2023: US$26.7 billion);
- Cash and cash equivalents stood at US$4.9 billion (FY'2023: US$5.6 billion);
- Liquid assets constituted 14.89 percent of the Bank's Total assets at 1Q'2024 (FY'2023: 16.80 percent);
- Net Interest Income increased from US$298.6 million in the quarter ended 31 March 2023 (1Q'2023) to US$393.4 million in 1Q'2024, representing a growth of 31.73 percent;
- Net Income for 1Q'2024 increased by 4.40 percent to reach US$178.7 million, from the 1Q'2023 level of US$171.1 million;
- The Non-performing loans (NPL) ratio as at 1Q'2024 stood at 2.72 percent compared to 2.47 percent for FY'2023;
- The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 11.51 percent (1Q'2023: 12.89 percent) and 2.19 percent (1Q'2023: 2.54 percent), respectively;
- The Cost to Income ratio of the Group, stood at 14.50 percent at 1Q'2024 compared to 16.82 percent as at 1Q'2023; and
- The Capital Adequacy Ratio was sustained at sound levels of 22.94 percent at 1Q'2024 (FY'2023: 23.77 percent) in line with the Bank's long-term Capital Management Strategic and Policy targets.

A further detailed analysis of the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position is presented hereunder.

STATEMENT OF COMPREHENSIVE INCOME

Net Interest Income and Margin

Net Interest Income grew by 31.73 percent to reach US$393.4 million for Q1'2024, in comparison to 1Q'2023 amount of US$298.6 million. This increase was largely driven by a 40.07 percent increase in Interest income which reached US$721.8 million for the 1Q'2024. The reported growth in Interest income was driven primarily by the growth in the Bank's portfolio of Loans and advances, and higher yields achieved on account of higher interest rates. Interest Expense of US$328.2 million for 1Q'2024 was higher compared to US$209.9 million for 1Q'2023, due to the increased average cost of borrowings triggered by the increase in benchmark interest rates as well as increased level of borrowings.

The Net Interest Margin (NIM) improved to 4.82 percent compared to the prior year's level of 4.40 percent. The impact of higher benchmark rates combined with effective management of borrowing costs resulted in the reported favourable NIM.

Fees and Commission Income

The Group earns its Fees and commission income largely from unfunded business products, including Guarantees, Letters of credit (LCs), Payment services, and Advisory services. Income from unfunded activities increased by 17.89 percent to a total of US$29.0 million, from US$24.6 million recorded for 1Q'2023. This increase was largely on account of increased Advisory fee income which grew from US$2.2 million in 1Q'2023 to US$9.4 million at the end of the quarter under review.

Total income from LCs and Guarantees decreased slightly from US$19.7 million achieved in 1Q'2023 to US$18.1 million for 1Q'2024. The decrease was due to a corresponding decrease in the volume of unfunded business.

Operating Expenses

The Group's Personnel expenses and General and administrative expenses (Administrative expenses) accounted for 52.93 percent and 39.44 percent of the total Operating expenses, respectively. For 1Q'2024, Operating expenses increased by 10.63 percent, to reach US$61.4 million (1Q'2023: US$55.5 million).

The year-on-year growth of these expenses in 1Q'2024 over 1Q'2023 was mostly ascribed to a 28.55 percent increase in Personnel expenses. Personnel expenses were driven by an increase in staff headcount as the Group strengthened its human capital resources to support increased business volumes and initiatives. Additionally, depreciation and amortisation expenses, increased by 24.79 percent in 1Q'2024 compared to 1Q'2023 as a result of increased depreciable assets, comprising mostly of digital assets.

Operating expenses of the subsidiary entities amounted to US$2.9 million for the 1Q'2024 (1Q'2023: US$1.1 million) and primarily included Personnel costs and Administrative expenses incurred by FEDA entities, AfrexInsure, AMCE, and AQAC.

Despite the 28.55 percent increase in Personnel expenses, the Group's total Operating expenses grew by only 10.63 percent. This evidenced the Group's ability to contain costs whilst maintaining the required growth momentum as envisaged in Strategic Plan VI.

The Cost to Income ratio of the Group, stood at 14.50 percent at 1Q'2024 compared to 16.82 percent as at 1Q'2023 and remained within the strategic upper limit of 30 percent.

Expected Credit Losses on Financial Instruments

The credit-impaired loans (NPLs) represented 2.72 percent of total Loans and advances as at the end of 1Q'2024 (FY'2023: 2.47 percent). The expected credit losses (ECL) charge of US$176.4 million in 1Q'2024 (1Q'2023: US$110.3 million) were assessed as adequate for the outstanding Loans and advances and other financial instruments falling within the ambits of IFRS 9.

As shown in the table below, the Bank's total and advances classified, under IFRS 9, as Stage 1 and Stage 2, which represented unimpaired Loans and advances, accounted for 97.28 percent (FY2023: 97.53 percent) of total gross Loans and advances. This evidenced the satisfactory quality of the portfolio as well as the low probability of significant losses arising in the near term. Further, this reflected the prudence of the Bank's Structured Trade Finance-based lending, sound knowledge of the African markets and robust risk management practices.

IFRS 9 STAGING - LOANS AND ADVANCES				
	31 March 2024			
	3M'2024			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	25,308,746	2,333,580	773,559	28,415,885
Loss allowance	(135,947)	(700,791)	(393,634)	(1,230,372)
Modification loss	-	-	-	-
Suspended interest	-	-	(289,781)	(289,781)
Total provisions	(135,947)	(700,791)	(683,415)	(1,520,153)
Carrying amount	**25,172,799**	**1,632,789**	**90,144**	**26,895,732**

IFRS 9 STAGING - LOANS AND ADVANCES				
	31 December 2023			
	FY'2023			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	25,730,151	1,674,873	693,412	28,098,436
Loss allowance	(140,487)	(556,550)	(356,863)	(1,053,900)
Modification loss	-	(7,756)	-	(7,756)
Suspended Interest	-	-	(262,047)	(262,047)
Total provisions	(140,487)	(564,306)	(618,910)	(1,323,703)
Carrying amount	**25,589,664**	**1,110,567**	**74,504**	**26,774,733**

SStage 1 - Financial instruments with no significant increase in credit risk since recognition or having low credit risk at reporting date.

Stage 2 - Financial instruments with significant increase in credit risk since recognition but do not have objective evidence of impairment.

Stage 3 - Financial instruments with objective evidence of impairment at reporting date.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position shows that the Group's financial position remained strong and liquid. A detailed discussion of the status of assets, liabilities, and equity as at 31 March 2024 is presented hereunder.

ASSETS

Total on-balance sheet assets (Total assets) and Contingent liabilities closed 1Q'2024 at US$36.2 billion (FY'2023: US$37.3 billion).

The Group's Total assets decreased marginally from US$33.5 billion as at FY'2023 to reach US$32.8 billion as at 1Q'2024. Net Loans and advances, which constituted 81.76 percent of the Group's Total assets at the end of 1Q'2024 (FY'2023: 79.84 percent), closed 1Q'2024 at US$26.8 billion (FY'2023: US$26.9 billion). Cash and cash equivalence balance closed the period under review at US$4.9 billion (FY'2023: US$5.6 billion).

Liquid Assets to Total assets ratio was 14.89 percent as at 1Q'2024 in comparison to 16.80 percent as at FY'2023. The reported high liquidity levels enable the Group to achieve its planned business activities in 2024, including ensuring the timely settlement of maturing obligations.

As at 1Q'2024, the Group's contingent liabilities, primarily comprised of Letters of Credit and Guarantees, amounted to US$3.4 billion, down from US$3.8 billion as of FY'2023.

Included in the Group's Total assets at 1Q'2024, were FEDA Holdings' impact investments amounting to US$307.6 million (FY'2023: US$297.2 million).

LIABILITIES

The Group's Total liabilities' position decreased by 3.03 percent from US$27.3 billion at FY'2023 to US$26.5 billion at 1Q'2024. Money market deposits and Borrowings due to banks rose to US$1.6 billion as at 1Q'2024 (FY'2023: US$1.4 billion) and US$13.9 billion (FY'2023: US$12.6 billion), respectively, as the Bank continued to benefit from the Africa Resource Mobilisation initiative and increased bilateral and syndicated facilities. Compared to FY'2023, Debt securities in issue were relatively unchanged at US$2.9 billion as at Q1'2024.

As at 31 March 2024, Total borrowings (Borrowings due to banks and Debt securities in issue) accounted for 63.14 percent of the Group's liabilities (FY'2023: 56.61 percent) with Deposits and customer accounts accounting for 29.83 percent of the Total Liabilities (FY'2023: 37.22 percent). Money market deposits accounted for 5.98 percent of Total liabilities (FY'2023: 5.03 percent).

As at 1Q'2024, the Total liabilities of the Group included an amount of US$2.1 million relating to liabilities payable by other Group entities, other than the Bank, to third parties.

SHAREHOLDERS' FUNDS

The Group's Shareholders' Funds rose by 2.89 percent to reach US$6.3 billion as at 31 March 2024 (FY'2023: US$6.1 billion). The growth was largely attributed to internally generated Group Net income of US$178.7 million. Callable capital, a significant proportion of which was credit enhanced as part of the Bank's Capital Management Strategy, amounted to US$3.7 billion as at 31 March 2024 (FY'2023: US$3.7 billion).

CONCLUSIONS AND OUTLOOK

The Group's financial results, which surpassed those of the previous year, evidently demonstrated Management's commitment to balancing the need for profitability, liquidity, and asset quality. Once more, the Group experienced an increase in shareholders' value.

Looking ahead, Management will prioritize revenue and assets growth, operational efficiency, ensuring capital adequacy, and securing and sustaining appropriate liquidity levels. Focusing on these key areas will enhance the Group's ability to execute its strategy and initiatives outlined in its Sixth Strategic Plan.

GROUP FINANCIAL RATIOS

	Mar-24	Dec-23	Mar-23
Profitability			
Return on Average Assets (ROAA)	2.19%	2.56%	2.54%
Return on Average Equity (ROAE)	11.51%	13.31%	12.89%
Operating efficiency			
Cost -to -income ratio	14.50%	19.09%	16.82%
Asset Quality			
Non-performing loans ratio (NPL)	2.72%	2.47%	3.46%
Liquidity			
Cash/Total assets	14.89%	16.80%	12.00%
Capital Adequacy			
Capital Adequacy ratio	22.94%	23.77%	27.00%

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	GROUP			BANK		
	March 2024 US$000	December 2023 US$000	March 2023 US$000	March 2024 US$000	December 2023 US$000	March 2023 US$000
ASSETS						
Cash and cash equivalents	4 885 621	5 621 887	3 207 797	4 885 113	5 621 431	3 207 355
Derivative assets held for risk management	-	3 763	-	-	3 763	-
Financial assets at fair value through profit or loss	307 599	297 205	181 448	-	-	-
Loans and advances to customers	26 834 011	26 722 831	23 644 488	26 895 732	26 774 733	23 644 488
Prepayments and receivables	45 698	145 595	115 802	169 811	203 842	115 373
Financial investments at amortised cost	376 690	318 838	290 046	376 690	318 838	290 046
Other assets	20 761	18 547	103 981	20 687	18 280	103 981
Property and equipment	336 820	328 712	162 858	227 837	226 130	162 480
Intangible assets	11 263	11 231	11 127	11 262	11 231	11 127
Investment in subsidiaries	-	-	-	297 542	295 542	200 505
Total assets	**32 818 463**	**33 468 609**	**27 717 546**	**32 884 674**	**33 473 790**	**27 735 355**
LIABILITIES						
Derivative liabilities held for risk management	10 285	25 751	50 251	10 285	25 751	50 251
Money market deposits	1 585 007	1 376 761	1 623 817	1 585 007	1 377 820	1 623 817
Borrowings due to banks	13 880 936	12 629 756	9 212 113	13 880 936	12 629 756	9 212 113
Deposits and customer accounts	7 911 628	10 178 933	7 852 387	7 981 676	10 188 316	7 864 099
Debt securities in issue	2 863 527	2 852 509	3 375 200	2 863 527	2 852 509	3 375 200
Other liabilities and provisions	269 138	284 121	177 333	266 969	281 463	173 776
Total liabilities	**26 520 521**	**27 347 831**	**22 291 101**	**26 588 400**	**27 355 615**	**22 299 256**
CAPITAL FUNDS						
Share capital	920 980	920 528	860 628	920 980	920 528	860 628
Share premium	2 190 069	2 188 009	1 946 668	2 190 069	2 188 009	1 946 668
Warrants	179 917	183 914	183 915	179 917	183 914	183 915
Reserves	1 438 868	1 438 869	1 156 592	1 438 868	1 438 869	1 156 592
Retained earnings	1 568 108	1 389 458	1 278 643	1 566 440	1 386 855	1 288 296
Total capital funds	**6 297 942**	**6 120 778**	**5 426 445**	**6 296 274**	**6 118 175**	**5 436 099**
Total liabilities and capital funds	**32 818 463**	**33 468 609**	**27 717 546**	**32,884,674**	**33 473 790**	**27 735 355**

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	GROUP		BANK	
	March 2024 US$000	March 2023 US$000	March 2024 US$000	March 2023 US$000
Interest income using the effective interest method	721 759	515 302	721 222	515 302
Interest expense using the effective interest method	(328 242)	(209 858)	(328 242)	(209 858)
Other interest expense	(117)	(6 806)	(117)	(9 492)
Net interest income	**393 400**	**298 638**	**392 863**	**295 952**
Fee and commission income	29 028	24 622	28 515	24 622
Fee and commission expense	(1 937)	(1 346)	(1 936)	(1 346)
Net fee and commission income	**27 091**	**23 276**	**26 579**	**23 276**
Other operating income	3 025	7 997	3 023	7 997
Personnel expenses	(32 495)	(25 278)	(31 292)	(24 586)
General and administrative expenses	(24 214)	(26 464)	(22 841)	(26 069)
Depreciation and amortisation expense	(4 684)	(3 754)	(4 354)	(3 729)
Exchange adjustments	(19 124)	(6 616)	(19 122)	(6 754)
Fair value gain from financial instruments at fair value through profit/loss	12 091	13 605	11 169	13 605
Credit losses on financial instruments	(176 440)	(110 277)	(176 440)	(110 277)
PROFIT FOR THE PERIOD	**178 650**	**171 127**	**179 585**	**169 415**

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Share Capital US$000	Share Premium US$000	Warrants US$000	General Reserve US$000	Asset Revaluation Reserve US$000	Project preparation facility Fund reserve US$000	Retained Earnings US$000	Total US$000
Balance as at 31 December 2023	920 528	2 188 009	183 914	1 375 908	54 192	8 768	1 389 458	**6 120 777**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	178 650	**178 650**
Total comprehensive income	-	-	-	-	-	-	178 650	**178 650**
Transactions with equity owners of the Bank								
Cost of unredeemed warrants in issue	-	-	(3 997)	-	-	-	-	**(3 997)**
Issued and paid-in capital during the period	452	2 060	-	-	-	-	-	**2 512**
Balance as at 31 March 2024	**920 980**	**2 190 069**	**179 917**	**1 375 908**	**54 192**	**8 768**	**1 568 108**	**6 297 942**
Balance as at 31 December 2022	849 504	1 909 267	183 915	1 104 894	40 722	10 977	1 107 516	**5 206 793**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	171 127	**171 127**
Total comprehensive income	-	-	-	-	-	-	171 127	**171 127**
Transactions with equity owners of the Bank								
Issued and paid-in capital during the period	11 124	37 401	-	-	-	-	-	**48 525**
Balance as at 31 March 2023	**860 628**	**1 946 668**	**183 915**	**1 104 894**	**40 722**	**10 977**	**1 278 643**	**5 426 445**

BANK STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Share Capital US$000	Share Premium US$000	Warrants US$000	General Reserve US$000	Asset Revaluation Reserve US$000	Project preparation facility Fund reserve US$000	Retained Earnings US$000	Total US$000
Balance as at 31 December 2023	920 528	2 188 009	183 914	1 375 908	54 192	8 768	1 386 855	**6 118 175**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	179 585	**179 585**
Total comprehensive income	–	–	-	-	-	-	179 585	**179 585**
Transactions with equity owners of the Bank								
Cost of unredeemed warrants in issue	-	-	(3 997)	-	-	-	-	**(3 997)**
Issued and Paid in capital during the period	452	2 060	-	-	-	-	-	**2 512**
Balance as at 31 March 2024	**920 980**	**2 190 069**	**179 917**	**1 375 908**	**54 192**	**8 768**	**1 566 440**	**6 296 274**
Balance as at 31 December 2022	849 504	1 909 267	183 915	1 104 893	40 722	10 977	1 118 881	**5 218 159**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	169 415	**169 415**
Total comprehensive income	-	-	-	-	-	-	169 415	**169 415**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	11 124	37 401	-	-	-	-	-	**48 525**
Balance as at 31 March 2023	**860 628**	**1 946 668**	**183 915**	**1 104 893**	**40 722**	**10 977**	**1 288 296**	**5 436 099**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	GROUP		BANK	
	March 2024 US$000	March 2023 US$000	March 2024 US$000	March 2023 US$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	**178 650**	**171 127**	**179 585**	**169 415**
Adjustment for net interest income and non-cash items:				
Credit losses on financial instruments	176 440	110 277	176 440	110 277
Depreciation and amortisation	4 684	3 729	4 354	3 729
Fair value gain on derivative instruments	(12 091)	(13 605)	(11 169)	(13 605)
	347 683	**271 528**	**349 210**	**269 816**
Changes in:				
Prepayments and receivables	99 897	11 249	34 031	11 596
Derivatives instruments	(534)	15 278	(534)	15 278
Other assets	(2 214)	(41 120)	(2 407)	(40 856)
Other liabilities	(14 983)	(6 090)	(14 494)	(5 210)
Financial investments held at fair value	(10 394)	(27 685)	-	(27 685)
Money market deposits	207 187	(40 837)	207 187	(40 837)
Deposits and customer accounts	(2 253 836)	(404 692)	(2 206 640)	(404 692)
Loans and advances to customers	(359 822)	(788 424)	(359 822)	(788 424)
Net cash used in operating activities	**(1 987 016)**	**(1 010 793)**	**(1 993 469)**	**(1 011 014)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment and software	(8 076)	(1 024)	(1 675)	(857)
Net cash outflow on investing activities	**(8 076)**	**(1 024)**	**(1 675)**	**(858)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	2 512	48 525	2 512	48 525
Cost of unredeemed warrants in issue	(3 997)	-	(3 997)	-
Dividends paid	(1 888)	(895)	(1 888)	(895)
Net movement in due to banks and debt securities	1 262 199	72 360	1 262 199	72 360
Net cash inflows from financing activities	**1 258 826**	**119 990**	**1 258 826**	**119 990**
Net decrease in cash and cash equivalents	**(736 266)**	**(891 827)**	**(736 318)**	**(891 881)**
Cash and cash equivalents at 1 January	**5 621 887**	**4 099 624**	**5 621 431**	**4 099 238**
CASH AND CASH EQUIVALENTS AT PERIOD END	**4 885 621**	**3 207 797**	**4 885 113**	**3 207 355**

ABOUT AFRICAN EXPORT-IMPORT BANK

MANDATE

African Export-Import Bank (the "Bank") is a multilateral trade finance institution, established in October 1993. It commenced operations in September 1994. The Bank is headquartered in Cairo, Egypt.

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA Holdings, FEDA Investment Management and FEDA Capital (collectively known as FEDA entities) which were established in 2021. FEDA was initiated by Afreximbank and established by a Treaty amongst Africa participating states to facilitate foreign direct investment flows into Africa's trade and tradable sectors and to fill the equity funding gap in the continent. The Bank incorporated Afreximbank Insurance Management Company (AfrexInsure) in 2021. The objective of this vehicle is to help Africa to retain, on the continent, a sizeable proportion of trade related written insurance premiums. Additionally, the Bank has also incorporated two entities: African Medical Centre of Excellence Limited (AMCE), whose principal activities include managing world-class medical and health facilities, and African Quality Assurance Centre Limited (AQAC), a company established to ensure that products made in Africa meet applicable international standards and technical regulations. AQAC offers testing, inspection, and certification services, including the provision of conformity assessment training.

MANDATE

The Bank's mandate is to promote, finance and facilitate intra-and extra-African trade while operating commercially.

SHAREHOLDING

The Bank has four (4) classes of shareholders, Class A (African Governments and or their designated institutions and African Multilateral institutions, e.g., African Development Bank), Class B (African financial institutions, and private investors), class C (non-African institutions) and Class D (any investor). Classes A, B and C shares are partially paid upon subscription (40 percent) while class D shares are fully paid. Class D shares were created in 2012 to facilitate the Bank's entry into the equity capital market. In October 2017, the Bank listed Depository Receipts backed by its Class D shares on the Stock Exchange of Mauritius. The percentage of total shareholding of the Bank is as follows:

Class	Type of Shareholder	Percentage of total shareholding (%)
A	African Governments and/or their designated institutions and African Multilateral institutions	64.51
B	African financial institutions, and private investors in Africa	25.59
C	Non-African institutions	6.76
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	3.14
	Total	100.00

NET ASSET VALUE

The Group NAV shown below is calculated taking into account the impact of the Warrants issued by the Bank:

	31 March 2024	31 December 2023
NAV per share (US$)	65,495	63,858
NAV per Depository Receipt (US$)	6.55	6.39

DIVIDENDS

The Group's dividend policy has remained the same with dividends declared and paid once a year based on annual unaudited Financial Statements and after approval by shareholders at the Annual General Meeting. During the March 2024 Board meetings, the Directors proposed a dividend appropriation amounting to US$264.6 million (2022: US$ $159.3 million), subject to approval by the shareholders at the next Annual General Meeting to be held in June 2024. Furthermore, and in line with the resolution taken at the Annual general meeting of 2023, an additional special dividend for the concessionary financing window, amounting to US$50 million, was proposed for FY'2023 (FY'2022: US$50 million).

The three months period ended March 2024 financial statements do not reflect the dividend payable, which will be accounted for in equity as an appropriation of retained earnings in the year ending 31 December 2024 after approval by shareholders.

NOTES

The Group is required to publish financial results for the three months period ended 31 March 2024 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months period ended 31 March 2024 ("financial statements") have been prepared in accordance with the requirements of IFRS and the SEM Listing Rules.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2023.

The abridged unaudited financial statements have not been reviewed or reported on by the Group's external auditors.

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Group, pursuant to Rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the Executive Secretary at the Registered Office of the Bank at No.72(B) El-Maahad El-Eshteraky Street, Heliopolis, Cairo 11341, Egypt.

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and Section 8.8 of the Securities Act of Mauritius 2005. The Board of Directors accepts full responsibility for the accuracy of the information contained in these financial statements. Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2024 that require any additional disclosure or adjustment to the financial statements.

On Behalf of the Board

African Export-Import Bank

Executive Secretary

SBM Securities Limited

13 May 2024

FORWARD-LOOKING STATEMENTS

This document has information which constitute forward looking statements as described with words like "should", "would", "may", "could", "expect", "anticipate", "estimate", "project", "intend", "believe".

By their very nature, these statements require the Management of the Bank and its Subsidiaries to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Group operates. Some of these risks are beyond the control of the Group and may make actual results that are obtained to vary materially from the expectations inferred from the forward-looking statements. Risk factors that could cause such differences include regulatory pronouncements, credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, legal, environmental, and other known and unknown risks. As a result, when making decisions with respect to the Bank, subsidiary entities, or the Group as a whole, we recommend that readers apply further assessment and should not unduly rely on forward-looking statements.

Any forward-looking statement contained in this document represents the views of the Management of the Bank and its Subsidiaries as well as the Boards of Directors of the Bank and its Subsidiaries as of the date hereof and they are presented for the purpose of assisting the Group's investors and analysts to understand the Group financial position, priorities, anticipated financial performance in relation to the current period, and, as such, may not be appropriate for other purposes. The Management of the Bank and its Subsidiaries do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time, by it or on its behalf, except as required under applicable relevant regulatory provisions or requirements.

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