AFRICAN EXPORT-IMPORT BANK

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

This report presents and discusses the consolidated financial statements of African Export-Import Bank ("the Bank") and its subsidiaries (together, "the Group"). The following are the subsidiaries within the Group: a) the Fund for Export Development in Africa (FEDA) platform, comprising specific wholly owned Afreximbank subsidiaries, namely FEDA Holdings, FEDA Investment Management, and FEDA Capital; b) Afreximbank Insurance Management Company (AfrexInsure); c) African Medical Centre of Excellence Limited (AMCE); d) African Quality Assurance Centre Limited (AQAC); e) AFCFTA Adjustment Fund Corporation Limited (AFCFTA), and f) CANEX Creations Incorporated (CANEX). The ensuing discussion presents the Group's audited consolidated and separate Statements of Financial Position, Statements of Comprehensive Income, and Statements of Cash Flows for the year ended 31 December 2024.

OPERATING ENVIRONMENT

The year 2024 was marked by geopolitical tensions, notably the ongoing conflict in Ukraine and hostilities in the Middle East, resulting in volatility and uncertainty in financial markets. These challenges, combined with persistent inflationary pressures, elevated interest rates. Growing concerns over global debt sustainability, further strained the global economic environment. While inflation showed signs of declining in some major economies, it remained elevated, prompting major money centers to maintain tight monetary policies. Consequently, financial markets remained tight, negatively impacting both sovereign and corporate borrowing costs.

Despite these challenges, the global economy grew by a modest 2.6 percent in 2024, representing the highest growth rate in the past three years. However, growth trajectories varied significantly across regions as the U.S and China saw moderate expansion of 2.3 percent and 4.5 percent respectively, while the Eurozone, U.K., and Japan experienced economic slowdowns.

Supported by strategic investments in infrastructure, energy, and technology, along with the benefits of regional trade agreements, including the African Continental Free Trade Agreement (AfCFTA), Africa once again demonstrated resilience despite global challenges. Africa's growth rate of approximately 3.5 percent in 2024 was pivotal in driving global growth. However, this rate was lower than the 4 percent recorded in 2023, primarily due to Africa-specific challenges, including debt sustainability concerns, high borrowing costs, and declining commodity prices. On the other hand, the economies of the Caribbean Community (CARICOM) remained strong in 2024 despite high debt levels, global economic uncertainty, and climate-related risks. The region's overall growth was primarily fueled by the strong performance of the tourism sector, with a significant boost from Guyana's emerging oil boom.

Amid these challenges, Afreximbank supported the African continent and CARICOM economies by providing customized financial solutions, delivered through strategic partnerships and innovative financing structures, designed to address, among others, the Africa-specific challenges. These interventions were essential in boosting economic activities, ensuring food security, mitigating supply chain disruptions, and financing climate adaptation initiatives, thereby ensuring that African economies remained on a steady growth trajectory.

Building on the growth momentum of 2023, Afreximbank exceeded expectations, and delivered robust financial performance in 2024. The Group reaffirmed its position as a key financial partner for African economies, demonstrating its agility and resilience in navigating the complexities of the operating environment.

SUMMARY OF GROUP FINANCIAL RESULTS

The financial results of the Group for the year ended 31 December 2024 are summarized as follows:

Matric	Key Highlights
Total assets and contingent liabilities	The Group's Total assets and contingencies grew by 7.55 percent to reach US$40.1 billion as of 31 December 2024 (FY'2024), compared to US$37.3 billion as at 31 December 2023 (FY'2023).
On-Balance sheet assets	Total assets on the Group's balance sheet were US$35.3 billion at FY'2024, up from US$33.5 billion at FY'2023.
Net Loans and advances (loan portfolio)	The Group's net loan portfolio grew by 8.54 percent to US$29.0 billion as of 31 December 2024, compared to 26.7 billion as at FY'2023.
Liquidity position	Liquid assets made up 13 percent of Group Total assets at the end of 2024, compared to 17 percent in 2023.
Asset quality (NPL Ratio)	The Bank's non-performing loan (NPL) ratio improved to 2.33 percent as of 31 December 2024, from 2.47 percent in FY'2023.
Performance	Gross Income increased by 23 percent reaching US$3.3 billion in FY'2024 from US$2.6 billion achieved in FY'2023; Net Interest Income rose by 25 percent to US$1.8 billion for FY'2024, compared to US$1.4 billion in FY'2023; and Net Income grew by 29 percent to US$973.5 million in FY'2024, up from US$756.1 million in FY'2023.
Operational efficiency	The Cost-to-income ratio improved to 18 percent in FY 2024, down from 19 percent in FY 2023, reflecting enhanced efficiency.
Profitability	Return on Average Shareholders' Equity: Increased to 15 percent in FY'2024 (FY'2023: 13 percent); and Return on Average Assets: was higher at 2.96 percent for FY'2024 (FY'2023: 2.56 percent).
Earnings per share (EPS)	Basic EPS increased to US$8,809 in FY'2024, compared to US$8,478 in FY'2023.
Capital adequacy	The Group maintained a capital adequacy ratio of 24 percent as of 31 December 2024 (FY'2023: 25 percent).

The Group's financial performance was primarily driven by the contributions from the Bank and FEDA, while other subsidiaries remained in their early growth stages. AfrexInsure achieved breakeven in 2024, further strengthening the Group's financial stability. A detailed analysis of the Group's financial performance for the year ended 31 December 2024 compared to 31 December 2023 is presented below.

STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position shows the position of the Group's assets and liabilities as well as the Shareholders' funds as at 31 December 2024. A detailed discussion of the Group's assets and liabilities for the year ended 31 December 2024 is presented hereunder.

ASSETS

The Group's total assets, including guarantees and letters of credit, grew by 7.55 percent, reaching US$40.1 billion as of 31 December 2024, compared to US$37.3 billion at the close of FY'2023.

Total on-balance sheet assets of the Group grew by 5.37 percent from US$33.5 billion as at FY'2023 to US$35.3 billion as at FY'2024. The growth in Group assets was largely driven by increases in net loans and advances to customers, investments at fair value, and property and equipment.

Loans and advances to customers closed FY'2024 at US$29.0 billion (FY'2023: US$26.7 billion) and constituted 82 percent (FY'2023: 80 percent) of Group's Total assets as at FY'2024. The growth in Loans and advances was on account of additional disbursements made during 2024 as the Bank continued to support the continent through various product offerings.

The Loans and advances were mostly structured trade finance facilities, funded directly by the Bank on a bilateral basis or through syndicated arrangements. An analysis of the loan portfolio by the beneficiary as of the end of 2024 showed that the share of corporates, including state-owned enterprises, was 33 percent (FY'2023: 34 percent), financial institutions' share was 50 percent (FY'2023: 50 percent) and sovereigns' (governments') share was 17 percent (FY'2023: 16 percent). In line with its strategy, the Bank provided financial institutions with lines of credit to support their trade finance business. This strategy, whilst enhancing the Bank's footprint on the continent, also enables financial institutions to support their local counterparties, who for various reasons, would not be able to access financing directly from the Bank.

The Bank achieved a wider geographical diversification of the portfolio, providing facilities in 47 African countries and 10 in the Caribbean Community (CARICOM) region.

Group Cash and cash equivalents' balances closed FY'2024 at US$4.6 billion (FY'2023: US$5.6 billion). The decrease in Cash and Cash Equivalents arose from Management's deliberate strategy to meet maturing obligations using internal resources while also controlling the costs associated with holding high levels of cash. The Liquid Assets to Total Assets ratio, at 13 percent as of FY'2024 (FY'2023: 17 percent), remained relatively high and within the Bank's strategic levels. The high liquidity levels enabled the Group to continue its planned impactful business activities, including ensuring the timely settlement of maturing obligations.

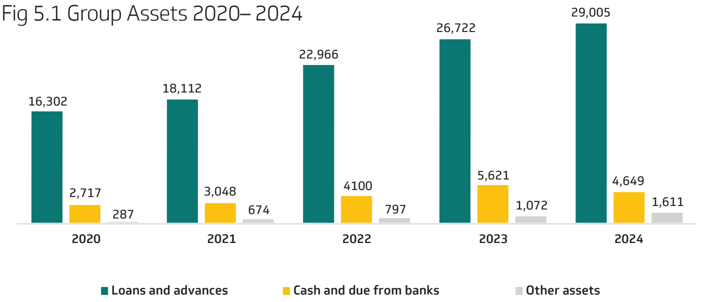
The Group's contingencies, which were made up of Letters of credit and Guarantees stood at US$4.8 billion as at FY'2024, compared to US$3.8 billion as at FY'2023. This significant growth is aligned with the Bank's strategic thrust to increase this line of business.

The carrying value of property and equipment increased by 33 percent, rising from US$328.1 million to US$436.4 million, primarily driven by the accelerated construction of the state-of-the-art Afreximbank African Trade Centre (AATC) facilities in Abuja, Nigeria, and Harare, Zimbabwe.

Included in the Group's Total assets at FY'2024, were FEDA Holdings' impactful investments amounting to US$565.3 million (FY'2023: US$297.2 million).

A summary of the key assets of the Group is shown in Figure 5.1

Fig 5.1 Group Assets 2020– 2024



LIABILITIES

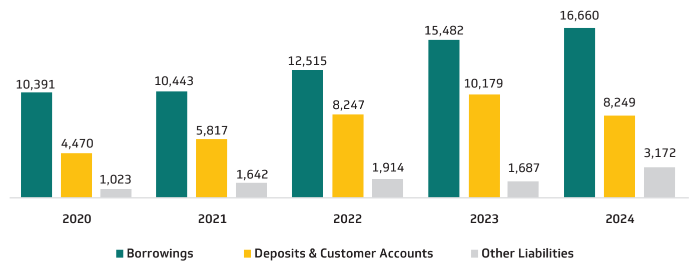
The Group Total liabilities position stood at US$28.1 billion at FY'2024, representing an increase of 2.68 percent compared to the FY'2023 level of US$27.3 billion.

Borrowings due to banks and Debt securities in issue closed the period at US$14.0 billion (FY'2023: US$12.6 billion) and U$2.6 billion (FY'2023: US$2.9 billion), respectively. The increase in Borrowings due to banks of US$1.4 supported the growth in Loans and advances. On the other hand, the decline in Debt securities in issue, after accounting for the US$518 million raised during the year through Samurai Bonds, was due to the repayment of matured bonds totaling US$750 million. Money market deposits closed the FY'2024 period at US$2.8 billion, compared to the FY'2023 level of US$1.4 billion.

As at 31 December 2024, the proportion of total borrowings (comprising Borrowings due to banks and Debt securities in issue) relative to the Group's liabilities remained stable at 59 percent (FY'2023: 57 percent). Deposits and customer accounts accounted for 29 percent of the Group's Total Liabilities (FY'2023: 37 percent) whilst Money market deposits accounted for 10 percent of the Group's total liabilities (FY'2023: 5.03 percent).

The Group's total liabilities included US$3.2 million owed by subsidiary entities to third parties outside the Group.

Fig 5.2 Group Liabilities 2020 – 2024



As can be seen from Figure 5.2, the major component of total liabilities over the past five years was Borrowings, which comprised Borrowings due to banks and Debt securities in issue. In terms of geographical distribution, the outstanding borrowings were spread across mainland Europe, North and South America, the United Kingdom, Asia, the Middle East, and Africa.

SHAREHOLDERS' FUNDS

The Group's Shareholders' funds, which closely align with those of the Bank, recorded a growth of 17 percent in 2024, reaching US$7.2 billion (FY 2023: US$6.1 billion). This growth was primarily driven by the successful capital raising efforts under the GCI(II) programme, which secured fresh equity contributions totaling US$412.8 million during the year. Additionally, the Net income of US$973.5 million generated in 2024 contributed to the increase in equity. FY'2023 dividends of US$314.5 million were appropriated following the Shareholders' approval in June 2024.

The Bank's callable capital, a significant proportion of which was credit enhanced as part of the Bank's Capital Management Strategy, amounted to US$4.3 billion as at 31 December 2024 (FY'2023: US$3.7 billion).

GROUP FINANCIAL PERFOMANCE

GROUP INTEREST INCOME AND FEES AND COMMISSION

Total Interest income reached US$3.1 billion for FY'2024, compared to US$2.5 billion for FY'2023. The 23 percent increase in Interest income was driven by higher market interest rates and a larger average volume of interest-earning assets.

Interest expenses reached US$1.3 billion for FY'2024 compared to US$1.0 billion recorded for FY'2023. This was driven by the increased interest-bearing liabilities and the prevailing higher interest regime.

Resultantly, FY'2024 Net Interest Income amounted to US$1.8 billion, a 25 percent growth in comparison to FY'2023. This reflects the impact of higher interest income earned during FY'2024, along with the effective and efficient management of borrowing costs.

Fees and commission income earned during the year under review grew by 26 percent from US$140.1 million in FY'2023 to US$176.9 million. This performance was largely driven by fees earned on Advisory services, Letters of Credit (LCs) and Guarantees which amounted to US$64.2 million (FY'2023: US$57.7 million), US$61.2 million (FY'2023: US$54.0 million), and US$20.8 million (FY'2023: US$19.4 million), respectively. The increases in the average volumes of Letters of Credit and Guarantees were the primary drivers of the growth in the respective fees and commission income earned.

OPERATING INCOME

The Group's total Operating income, which is the sum of Net interest income, Net fees and commissions income, and Other operating income, reached US$2.0 billion, a 26 percent increase over the level achieved in 2023. This increase was primarily driven by a 23 percent growth in the Gross revenues which reached US$3.3 billion in 2024, (FY'2023: US$2.6 billion). The largest contributor to Gross Income was Interest Income, amounting to US$3.1 billion. This growth in Interest income, was driven by an increase in interest-bearing assets and elevated global interest rates.

OPERATING EXPENSES

Operating expenses of the Group increased by 21 percent, reaching US$367.7 million (FY'2023: US$304.5 million). This increase was mostly driven by a 6.32 percent increase in Personnel expenses and a 32 percent increase in Administrative expenses which totaled US$136.4 million and US$209.9 million, respectively. The increase was mainly due to global inflationary pressures and increased human resources capacity to support increased business activities as envisaged in the five-year Sixth Strategic Plan currently under implementation until December 2026.

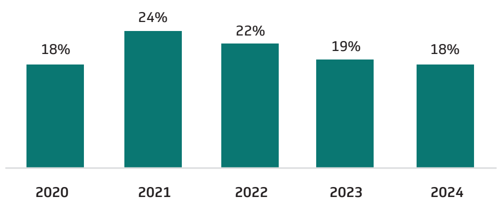
Depreciation and amortization expenses for FY'2024 increased by 24 percent to reach US$21.3 million largely due to the increased depreciable assets of the Group.

The Bank accounted for 97 percent (FY'2023: 96 percent) of total expenses of the Group. Operating expenses of the subsidiary entities were US$8.7 million (FY'2023: US$13.1 million) for the FY'2024 and mainly comprised Personnel costs and Administrative expenses incurred by FEDA entities, AfrexInsure, AMCE and AQAC.

COST TO INCOME RATIO

The Cost to Income ratio for the Group for FY'2024 stood at 18 percent (FY'2023: 19 percent) and was in line with the strategic target range of 17 percent to 30 percent. This improved level of efficiency was achieved notwithstanding the increase in Operating expenses.

Fig 5.3 Group Cost to Income Ratio: 2020–2024



EXPECTED CREDIT LOSS

The charge to the Group's Statement of Profit or Loss and Other Comprehensive Income in respect of Expected Credit losses (ECL) on financial instruments subject to IFRS-9 impairment amounted to US$641.1 million for FY'2024 (FY'2023: US$576.6 million). The increase in the ECL charge for the year was, in the main, due to the increase in lending activities, as evidenced by the 8.54 percent increase in Net Loans and advances.

Although loans and advances made up 64 percent of the Group's total financial assets (including unfunded balances) as of FY'2024, up from 60 percent in 2023, they represented 99 percent of the cumulative Expected Credit Losses (ECL) for the year (FY'2023: 97 percent). This disproportionate contribution of Loans and advances to the cumulative ECL was due to the perceived risks associated with Loans and advances compared to other financial instruments.

IFRS 9 STAGING - BANK LOANS AND ADVANCES				
	31 December 2024			
	FY'2024			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross amount	28,049,639	2,066,139	718,661	30,834,439
Loss allowance	(66,074)	(887,037)	(580,026)	(1,533,137)
Modification loss	-	(43,035)	(1,649)	(44,684)
Suspended interest	-	-	(136,848)	(136,848)
Total provisions	**(66,074)**	**(930,072)**	**(718,523)**	**(1,714,669)**
Carrying amount	**27,983,565**	**1,136,067**	**138**	**29,119,770**

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	25,262,563	2,142,458	693,414	28,098,435
Loss allowance	(140,487)	(556,550)	(356,863)	(1,053,900)
Modification loss	-	-	(7,756)	(7,756)
Suspended Interest	-	-	(262,046)	(262,046)
Total provisions	**(140,487)**	**(556,550)**	**(626,665)**	**(1,323,702)**
Carrying amount	**25,122,076**	**1,585,908**	**66,749**	**26,774,733**

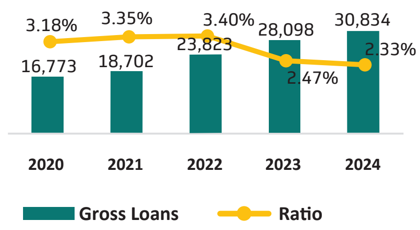
Stage 1 - Financial instruments with no significant increase in credit risk since recognition or having low credit risk at reporting date.

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.

As shown in Figure 5.4, total Loans and advances of the Bank classified under IFRS-9, as Stage 1 and Stage 2 on 31 December 2024, represented 97.67 percent (FY'2023: 97.53 percent) of the Bank's total gross Loans and advances. This reflected the consistently sound quality of the Bank's portfolio and the low probability of significant losses occurring in the near term. The asset quality was within the Bank's risk appetite levels. The NPL ratio at 31 December 2024 was 2.33 percent (FY'2023: 2.47 percent). The ECL ratio on Loans and advances was 4.97 percent (FY'2023: 3.75 percent).

Fig 5.5 Bank NPL Ratio (percent) vs Gross Loans: 2020–2024



The consistently sound quality of the Loans and advances portfolio, despite the increasingly challenging trading environment, demonstrated Management's deep knowledge of the African markets, a direct result of prudent Structured Trade Finance–based lending mechanisms, and the benefits of Preferred Creditor Treatment across the Bank's member countries.

DIVIDENDS

Due to the higher Net income achieved during the year under review and in line with historical trends, Directors recommended a dividend payout of US$300 million (FY'2023: US$264.6 million) to shareholders, representing a payout ratio of 31 percent (FY'2023: 35 percent). Additionally, in accordance with the resolution passed at the 2023 Annual General Meeting, a special dividend of US$50 million for the concessionary financing window was proposed for FY'2024 (FY'2023: US$50 million).

In determining the dividend level, the Board of Directors considered various factors, including the Bank's business needs, the objective of maintaining steady dividend growth, profit performance, inflation, capital adequacy, and the necessity of retaining earnings to support ongoing business expansion. This approach ensures a balance between internal and external financing sources.

Furthermore, as part of the General Capital Increase II (GCI-II) initiative to raise capital for business growth, shareholders will have the option to acquire additional ordinary shares of the Bank out of their dividends.

CONCLUSIONS AND OUTLOOK

In a challenging and rapidly evolving global geopolitical and economic environment, the Group delivered a robust financial performance for the year ended 31 December 2024, exceeding expectations and outperforming the prior year. This achievement underscores Management's commitment to executing the 6th Strategic Plan, ensuring operational efficiency, and enhancing value for stakeholders. The Group closed the year with a strong financial position, supported by solid liquidity, a well-capitalized balance sheet, and a high-quality asset portfolio.

Management remains confident in the Group's ability to navigate ongoing economic headwinds and sustain growth. Strategic initiatives to mitigate risks and optimize business operations reinforced the foundation for long-term success. As the Group advances toward the conclusion of its 6th Strategic Plan in December 2026, it will continue to focus on maintaining a prudent balance between profitability, liquidity, and risk management, while pursuing sustainable expansion.

Looking ahead, global economic conditions are expected to remain volatile, with inflationary pressures, tighter financial conditions, and geopolitical uncertainties posing potential financial risks. However, Africa and the CARICOM economies present promising growth prospects, driven by economic transformation, infrastructure investments, and deepening regional and continental trade opportunities. The Group is well-positioned to leverage these opportunities while proactively managing risks, ensuring financial stability, and contributing to sustainable economic progress across the continent.

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

	GROUP		BANK	
	2024 US$000	2023 US$000	2024 US$000	2023 US$000
ASSETS				
Cash and cash equivalents	4,649,088	5,621,887	4,648,638	5,621,431
Derivative assets held for risk management	17,346	3,763	17,346	3,763
Financial assets at fair value through profit or loss	565,307	297,205	-	-
Loans and advances to customers	29,004,989	26,722,831	29,119,770	26,774,733
Prepayments and receivables	188,005	145,595	196,615	203,842
Investment securities at amortised cost	364,749	318,838	364,449	318,838
Other assets	26,658	19,159	26,409	18,280
Property and equipment	436,428	328,100	282,055	226,130
Intangible assets	12,080	11,231	9,995	11,231
Investment in subsidiaries	-	-	598,219	295,542
Total assets	**35,264,650**	**33,468,609**	**35,263,496**	**33,473,790**
LIABILITIES				
Derivative liabilities held for risk management	-	25,751	-	25,751
Money market deposits	2,818,977	1,376,761	2,824,527	1,377,820
Borrowings due to banks	14,041,190	12,629,756	14,041,190	12,629,756
Deposits and customer accounts	8,248,996	10,178,933	8,278,172	10,188,316
Debt securities in issue	2,618,628	2,852,509	2,618,628	2,852,509
Other liabilities and provisions	353,114	284,122	361,090	281,464
Total liabilities	**28,080,905**	**27,347,832**	**28,123,607**	**27,355,616**
EQUITY				
Share capital	990,126	920,528	990,126	920,528
Share premium	2,531,247	2,188,009	2,531,247	2,188,009
Warrants	167,423	183,914	167,423	183,914
Reserves	1,752,377	1,438,868	1,750,669	1,438,868
Retained earnings	1,740,375	1,389,458	1,700,424	1,386,855
Capital and reserves attributable to owners of the Bank	**7,181,548**	**6,120,777**	**7,139,889**	**6,118,174**
Non-controlling interests	**2,197**	**-**	**-**	**-**
Total capital funds	**7,183,745**	**6,120,777**	**7,139,889**	**6,118,174**
Total liabilities and equity	**35,264,650**	**33,468,609**	**35,263,496**	**33,473,790**

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	GROUP		BANK	
	2024 US$000	2023 US$000	2024 US$000	2023 US$000
Interest income calculated using the effective interest method	3,059,722	2,483,271	3,068,850	2,485,121
Interest expense calculated using the effective interest method	(1,263,604)	(1,044,764)	(1,263,793)	(1,044,764)
Other interest income/(expenses)	15,164	5,868	(1,186)	(10,286)
Net interest income	**1,811,282**	**1,444,375**	**1,803,871**	**1,430,071**
Fee and commission income	176,923	140,051	155,330	139,950
Fee and commission expense	(4,045)	(9,535)	(4,045)	(9,535)
Net fee and commission income	**172,878**	**130,516**	**151,285**	**130,415**
Other operating income	19,784	20,556	20,138	20,416
Personnel expenses	(136,422)	(128,309)	(130,690)	(124,391)
General and managerial expenses	(209,941)	(159,060)	(221,893)	(150,839)
Depreciation and amortisation expense	(21,299)	(17,130)	(19,681)	(16,156)
Exchange adjustments	(4,929)	15,038	(2,781)	16,393
Fair value gains from financial instruments at fair value through profit or loss	27,926	34,507	21,985	20,616
Loss on modification of financial instruments at amortised cost	(44,684)	(7,756)	(44,684)	(7,756)
Credit loss expense on financial instruments	(641,063)	(576,633)	(641,063)	(576,633)
PROFIT FOR THE YEAR	**973,532**	**756,104**	**936,487**	**742,136**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Gains on revaluation of land and buildings	5,116	17,466	3,408	17,466
Total items that will not be reclassified to profit or loss	**5,116**	**17,466**	**3,408**	**17,466**
Total other comprehensive income	**5,116**	**17,466**	**3,408**	**17,466**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**978,648**	**773,570**	**939,895**	**759,602**
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Owners of African Export-Import Bank	973,835	756,104	936,487	742,136
Non controlling interest in AfCFTA Adjustment Fund	(303)	-	-	-
	973,532	**756,104**	**936,487**	**742,136**
Earnings per share				
Basic earnings per share (expressed in US$000 per share)	**10.39**	**8.48**	**10.00**	**8.32**
Diluted earnings per share (expressed in US$000 per share)	**4.23**	**3.56**	**4.07**	**3.49**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	GROUP		BANK	
	2024 US$000	2023 US$000	2024 US$000	2023 US$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	**973,532**	**756,104**	**936,487**	**742,136**
Adjustments for:				
Expected credit losses on financial instruments	641,063	576,633	641,063	576,633
Loss on modification of financial instruments at amortised cost	44,684	7,756	44,684	7,756
Depreciation of property and equipment	17,419	11,788	15,800	11,681
Amortisation of intangible assets	3,881	4,093	3,881	4,093
Other non-cash expenses	-	-	18,775	-
Net interest income	(1,811,282)	(1,444,375)	(1,803,871)	(1,430,071)
Fair value gains from financial instruments at fair value through profit or loss	(27,926)	(34,507)	(21,985)	(20,616)
	(158,629)	**(122,508)**	**(140,166)**	**(108,387)**
Changes in:				
Purchase of financial assets held at fair value through profit or loss	(255,000)	(122,294)	-	-
Loans and advances to customers	(2,903,491)	(4,034,056)	(2,903,491)	(4,034,056)
Prepayments and receivables	(42,409)	(8,718)	(51)	(66,941)
Other assets	948	31,407	948	32,633
Derivatives assets held for risk management	(4,683)	(5,974)	(4,683)	(5,974)
Derivatives liablilities held for risk management	38,836	-	38,836	-
Money market deposits	1,446,707	(286,834)	1,446,707	(286,834)
Deposits and customer accounts	(1,904,638)	1,899,071	(1,910,144)	1,919,525
Other liabilities and provisions	75,430	(43,022)	79,629	(43,023)
	(3,706,930)	**(2,692,928)**	**(3,417,415)**	**(2,593,056)**
Interest received	2,700,121	2,181,703	2,677,977	2,181,703
Interest paid	(1,312,832)	(1,082,958)	(1,312,832)	(1,082,958)
Net cash used in operating activities	**(2,319,641)**	**(1,594,183)**	**(2,052,270)**	**(1,494,311)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment	(120,237)	(69,052)	(68,535)	(57,831)
Payments for software and development costs	(4,730)	(3,818)	(2,645)	(3,818)
Purchase of financial assets held at amortised cost	(46,884)	(33,168)	(46,584)	(33,168)
Investments in subsidiaries	-	-	(321,452)	(111,162)
Net cash used in investing activities	**(171,851)**	**(106,038)**	**(439,216)**	**(205,979)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Issued and paid in capital during the year	220,499	272,323	220,499	272,323
Interest repayments on warrants in issue	(16,491)	-	(16,491)	-
Dividends paid to equity holders of Afreximbank	(67,288)	(71,734)	(67,288)	(71,734)
Proceeds from borrowings due to banks	9,437,649	6,391,659	9,437,649	6,391,659
Repayment of borrowings due to banks	(7,815,971)	(2,879,308)	(7,815,971)	(2,879,308)
Proceeds from debt securities in issue	518,578	-	518,578	-
Repayment of debt securities in issue	(750,000)	(500,000)	(750,000)	(500,000)
Net cash inflows from financing activities	**1,526,976**	**3,212,940**	**1,526,976**	**3,212,939**
Net (decrease) increase in cash and cash equivalents	(964,516)	1,512,719	(964,510)	1,512,649
Cash and cash equivalents at the beginning of the financial year	5,621,887	4,099,624	5,621,431	4,099,238
Effect of exchange rate fluctuations on cash and cash equivalents held	**(8,283)**	**9,544**	**(8,283)**	**9,544**
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**4,649,088**	**5,621,887**	**4,648,638**	**5,621,431**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital US$000	Share Premium US$000	Non controlling 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 1 January 2024	920,528	2,188,009	-	183,914	1,375,908	54,192	8,768	1,389,458	**6,120,777**
Comprehensive income									
Profit (loss) for the year	-	-	(303)	-	-	-	-	973,835	**973,532**
Other comprehensive income									
Asset revaluation reserve	-	-	-	-	-	5,116	-	-	**5,116**
Total comprehensive income	**-**	**-**	**(303)**	**-**	**-**	**5,116**	**-**	**973,835**	**978,648**
Transactions with equity owners of the Bank	-	-	–	-	-	-	-	-	**-**
Transfer to/(from) reserves	-	-	-	-	310,981	-	-	(310,981)	-
Project preparation facility fund utilisation	-	-	-	-	-	-	-	-	
Depreciation transfer: buildings	-	-	-	-	-	(2,588)	-	2,588	-
Warrants issue/cost of unreedemed warranty in issue	-	-	-	(16,491)	-	-	-	-	(16,491)
Issued and paid in capital during the year	69,598	343,238	2,500	-	-	-	-	-	415,336
Dividends declared out of profit for the year ended 31 December 2023	-	-	-	-	-	-	-	(314,525)	(314,525)
Balance as at 31 December 2024	**990,126**	**2,531,247**	**2,197**	**167,423**	**1,686,889**	**56,720**	**8,768**	**1,740,375**	**7,183,745**
Balance as at 1 January 2023	849,504	1,909,267	–	183,914	1,104,893	40,722	10,977	1,107,516	**5,206,793**
Comprehensive income									
Profit for the year	-	-	–	–	-	-	-	756,104	**756,104**
Other comprehensive income									
Asset revaluation reserve	-	-	-	-	-	17,466	-	-	**17,466**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**17,466**	**-**	**756,104**	**773,570**
Transactions with equity owners of the Bank	-	-	-	-	-	-	-	-	**-**
Transfer to/(from) reserves	-	-	-	-	271,015	-	(2,209)	(268,806)	**-**
Depreciation transfer: buildings	-	-	-	-	-	(3,996)	-	3,996	**-**
Warrants issue	-	-	-	-	-	-	-	-	**-**
Issued and paid in capital during the year	71,024	278,742	-	-	-	-	-	-	**349,766**
Dividends declared out of profit for the year ended 31 December 2022	-	-	-	-	-	-	-	(209,352)	**(209,352)**
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**

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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 1 January 2024	920,528	2,188,009	183,914	1,375,908	54,192	8,768	1,386,855	**6,118,174**
Comprehensive income								
Profit for the year	-	-	-	-	-	-	936,487	**936,487**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	3,408	-	-	**3,408**
Total comprehensive income	**-**	**-**	**-**	**-**	**3,408**	**-**	**936,487**	**939,895**
Transactions with equity owners of the Bank	-	-	-	-	-	-	-	**-**
Transfer to/(from) reserves	-	-	-	310,981	-	-	(310,981)	-
Depreciation transfer: buildings	-	-	-	-	(2,588)	-	2,588	-
Warrants issue/cost of unreedemed warranty in issue	-	-	(16,491)	-	-	-	-	(16,491)
Warrants converted to equity on retirement date	-	-	-	-	-	-	-	-
Issued and paid in capital during the year	69,598	343,238	-	-	-	-	-	412,836
Dividends declared out of profit for the year ended 31 December 2023	-	-	-	-	-	-	(314,525)	(314,525)
Balance as at 31 December 2024	**990,126**	**2,531,247**	**167,423**	**1,686,889**	**55,012**	**8,768**	**1,700,424**	**7,139,889**
Balance as at 1 January 2023	849,504	1,909,267	183,914	1,104,893	40,722	10,977	1,118,881	**5,218,158**
Comprehensive income								
Profit for the year	-	-	-	-	-	-	742,136	**742,136**
Other comprehensive income								
Asset revaluation reserve	-	-	-	-	17,466	-	-	**17,466**
Total comprehensive income	**-**	**-**	**-**	**-**	**17,466**	**-**	**742,136**	**759,603**
Transactions with equity owners of the Bank	-	-	-	-	-	-	-	**-**
Transfer to/(from) reserves	-	-	-	271,015	-	(2,209)	(268,806)	**-**
Depreciation transfer: buildings	-	-	-	-	(3,996)	-	3,996	**-**
Warrants issue	-	-	-	-	-	-	-	**-**
Warrants converted to equity on retirement date	-	-	-	-	-	-	-	**-**
Issued and paid in capital during the year	71,024	278,742	-	-	-	-	-	**349,766**
Dividends declared out of profit for the year ended 31 December 2022	-	-	-	-	-	-	(209,352)	**(209,352)**
Balance as at 31 December 2023	**920,528**	**2,188,009**	**183,914**	**1,375,908**	**54,192**	**8,768**	**1,386,855**	**6,118,174**

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

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has a 100% controlling interest in FEDA Holdings, FEDA Investments Company, and FEDA Capital (collectively known as the FEDA entities), which were incorporated in 2021. FEDA was established by Afreximbank to facilitate foreign direct investment flows into Africa's trade and export sectors and to bridge the equity funding gap on the continent.

As part of its strategic initiatives, the Bank also fully owns Afreximbank Insurance Management Company (AfrexInsure), which was incorporated in 2021. AfrexInsure was created to help Africa retain a significant proportion of trade-related written insurance premiums within the continent.

Further expanding its portfolio, the Bank owns African Medical Centre of Excellence Limited, a limited liability company incorporated in Nigeria in 2020. The company's principal activities include managing world-class medical and health facilities in Nigeria.

Additionally, the Bank plays a key role in the African Continental Free Trade Area (AfCFTA) Adjustment Fund, a critical instrument designed to help AfCFTA state parties transition into a liberalized and integrated trading environment by mitigating potential adverse impacts of AfCFTA-induced tariff revenue losses.

Lastly, through its subsidiary, the Fund for Export Development in Africa (FEDA), the Bank controls Canex Creation Incorporation Limited. Canex Creation is mandated to acquire, aggregate, and commercialize creative content and intellectual property (IP) across various sectors, including film, music, literary works, art and crafts, and e-gaming. It is also tasked with making strategic investments in the creative sector.

SHAREHOLDING

The Bank's shareholding is as shown in the table below:

Class	Type of Shareholder	% Paid-up
A	African Governments and or their designated institutions and African Multilateral institutions	40
B	African financial institutions, and private investors in Africa	40
C	Non-African institutions	40
D	Any investor – Depository Receipts issued by the Bank on the Stock Exchange of Mauritius	100

NET ASSET VALUE (NAV)

The Group and Bank NAV shown below is calculated taking into account the impact of the Warrants in issue:

	31 December 2024	31 December 2023
Bank NAV per share (US$)	69,270	63,656
Group NAV per share (US$)	69,695	63,683
NAV per Depository Receipt (US$)	6.97	6.37

NOTES

The Bank is required to publish financial results for the year ended 31 December 2024 as per Listing Rule 12.19 of the SEM. The abridged audited consolidated financial statements for the year ended 31 December ("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 financial statements have been audited and reported on by the Bank's external auditors.

Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the Bank, 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 December 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

SEM Authorised Representative and Sponsor

28 March 2025

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 Management 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 the forward-looking statements.

Any forward-looking statement contained in this document represents the views of Management and the Board of Directors 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. Management does 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.